



OX2 to invest in energy storage in Finland

OX2 has taken the investment decision to start construction of its first energy storage facilities in Finland with a combined capacity of 235 MW/470MWh. The storage facilities will be co-located with the Kannisto and Korkeamaa wind power projects, which reached investment decisions in December 2025.

The energy storage facilities represent OX2's first energy storage additions to its Finnish IPP portfolio. OX2 will continue to own these assets as part of the company's expanding renewable energy production portfolio. In 2025 alone, OX2 invested 750 MW across five wind power projects in Finland.

Construction is scheduled to start immediately, and the storage facilities are expected to be in operation in 2028. Energy storage projects provide critical system services, strengthen grid reliability and complement the renewable investments by shifting their production. Once completed, OX2 will be responsible for the technical and commercial management of the energy storage systems.

"By integrating energy storage facilities into projects like Kannisto and Korkeamaa, we not only enhance the flexibility and stability of the regional electricity system but also reinforce OX2's own portfolio in terms of reliability and revenue stability. This investment marks an important step in broadening the value and performance of our renewable energy offering," says Matthias Taft, CEO OX2 AB.

OX2 has secured a long-term project financing package for the energy storage units with KfW IPEX-Bank, NatWest, Nordea, and SEB through an extension of the commitments already made towards the Kannisto, Korkeamaa, and Salo-Ylikoski wind power projects in December 2025.

OX2 has signed a long-term flexible purchase agreement with Norwegian power producer Statkraft for the operation and optimization of both storage facilities

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About OX2 AB

OX2 is a leading renewable energy developer that operates a large and diverse project portfolio across all major technologies, including onshore and offshore wind, solar, and storage. The total portfolio including development, construction, asset management and operations amounts to about 33 GW. OX2 is present in five European markets, and Australia. The company has about 500 employees and is headquartered in Stockholm, Sweden. OX2 is owned by EQT, one of the world's largest private equity investors. www.ox2.com.