IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) REASONABLY BELIEVED TO BE QIBs (AS DEFINED BELOW) OR (2) NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE (AS DEFINED BELOW) OF THE EUROPEAN ECONOMIC AREA (THE "EEA") OR THE U.K., A QUALIFIED INVESTOR (AS DEFINED BELOW) AND NOT A RETAIL INVESTOR).

IMPORTANT: You must read the following before continuing. The following applies to the prospectus following this page (the "Prospectus"), and you are therefore advised to read this carefully before accessing, reading or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE SECURITIES MAY NOT BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT IS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; OR (2) TO A PERSON THAT IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT ("QIBs"), EACH CASE PURCHASING FOR ITS OWN ACCOUNT OR FOR AN ACCOUNT OVER WHICH IT EXERCISES SOLE INVESTMENT DISCRETION.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Prospectus or make an investment decision with respect to the securities, investors must be either (1) persons reasonably believed to be QIBs or (2) a person purchasing the securities outside of the United States in an offshore transaction in compliance with Regulation S. This Prospectus is being sent at your request and by accepting the e-mail and accessing this Prospectus, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) a person purchasing the securities outside of the United States in an offshore transaction in compliance with Regulation S, and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to delivery of such Prospectus by electronic transmission.

In any member state of the European Economic Area (the "EEA") (each a "Member State") other than Sweden, this Prospectus is only addressed to, and is only directed at, investors in that Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Regulation as implemented in each such Member State. The shares have not been, and will not be, offered to the public in any Member State that has implemented the Prospectus Regulation, excluding Sweden. For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares so as to enable an investor to decide to purchase shares, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

This Prospectus has been prepared on the basis that any offers of shares in the United Kingdom will be made pursuant to an exemption under the Financial Services and Markets Act 2000, as amended ("FSMA") from the requirement to publish a prospectus for offers of securities. Offers of securities pursuant to the Offering are only being made to persons in the United Kingdom that (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not act or rely on it.

IF ANY PERSON HOLDING AN INTEREST IN THE SHARES IS NEITHER (1) A QIB AT THE TIME OF ACQUIRING THE SHARES NOR (2) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S, THE ISSUER MAY REGARD THE TRANSACTION WITH SUCH PERSON AS NULL AND VOID AND OF NO EFFECT. IN SUCH CIRCUMSTANCES, SUCH PERSON MAY BE FORCED TO TRANSFER OR SELL SUCH SHARES TO A PERMITTED TRANSFEREE MEETING THE REQUIREMENTS SET FORTH UNDER THE CAPTION "TRANSFER RESTRICTIONS" IN THIS PROSPECTUS.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of the Prospectus to any other person. Nothing in this electronic transmission constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Global Coordinators or the Joint Bookrunners or any affiliate of the Joint Global Coordinators or the Joint Bookrunners is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Global Coordinators or the Joint Bookrunners or such affiliate on behalf of the Company in such jurisdiction.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Company, the Joint Global Coordinators, the Joint Bookrunners nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect

of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

None of the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates, or any of its or their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offering. The Joint Global Coordinators, the Joint Bookrunners and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such Prospectus or any such statement.

The Company, the Selling Shareholder, the Joint Global Coordinators and the Joint Bookrunners do not accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transaction.

The ability of shareholders in certain countries other than Sweden, in particular in the United States, to bring an action against the Company may be limited under law. The Company is a Swedish public limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act (2005:551). The majority of the directors or officers and other executives of the Company named herein are neither citizens nor residents of the United States, and all or a substantial portion of the assets of these individuals are located outside the United States. The Company's assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States and certain other countries upon such persons or the Company, or to enforce against them judgments of U.S. courts or of courts of certain other countries predicated upon the civil liability provisions of U.S. federal or state securities laws or otherwise.

The United States and Sweden do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial disputes. As a result, a judgment rendered by a court in the United States will not be recognized and enforced by the Swedish courts. However, if a person has obtained a final and conclusive judgment for the payment of money rendered by a court in the United States which is enforceable in the United States and files his or her claim with the competent Swedish court, the Swedish court will generally give binding effect to such foreign judgment insofar as it finds that the jurisdiction of the court in the United States had been based on grounds which are internationally acceptable and that proper legal procedures have been observed and except to the extent that the foreign judgment contravenes Swedish public policy.

The Company has agreed that it will, during any period in which it is neither subject to the reporting requirements of Section 13 or Section 15(d) of U.S. Exchange Act of 1934, as amended, nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of shares, or to any prospective purchaser designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is currently not subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

OX2

Invitation to acquire shares in OX2 AB (publ)

Nasdaq First North Premier Growth Market is a registered SME growth market, in accordance with Directive 2014/65/EU on markets in financial instruments, as implemented in the national laws of Denmark, Finland and Sweden, and is operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Premier Growth Market are not subject to the same rules and regulations as issuers on a regulated market, as defined under EU law and nationally implemented legislation. Instead they are subject to less extensive rules and regulations adjusted to small growth companies. The risks associated with an investment in an issuer on Nasdaq First North Premier Growth Market may therefore be higher than an investment in an issuer on the regulated market. All issuers with shares admitted to trading on Nasdaq First North Premier Growth Market have a Certified Adviser who monitors that the rules are complied with. It is each exchange within the Nasdaq group who approves the application for admission to trading.

Joint Global Coordinators and Joint Bookrunners

ABG SUNDAL COLLIER
Carnegie

Joint Bookrunners

Danske Bank
SEB

Important information

This prospectus (the "**Prospectus**") has been prepared in connection with an offering to the general public in Sweden as well as to institutional investors in Sweden and abroad to acquire shares in OX2 AB (publ) (the "**Offering**") in connection with the Company's application for admission to trading of the Company's shares on Nasdaq First North Premier Growth Market in Stockholm. In this Prospectus, the terms "**OX2**", the "**Company**" and the "**Group**" refers to OX2 AB (publ), the group in which OX2 AB (publ) is the parent company or a subsidiary in the Group, depending on the context.

Selling shareholder is Goldcup 27995 AB (pending name change to Xygen AB), reg. no. 559319-6750 ("**Xygen**" and the "**Selling Shareholder**"). Peas Industries AB, reg. no. 556829-4515 ("**Peas**") as well as Altor Fund V (No. 1) AB, reg. no. 559171-3663 and Altor Fund V (No. 2) AB, reg. no. 559166-9709 (jointly "**Altor**" and together with Peas, the "**Principal Owners**") controls the Selling Shareholder.

ABG Sundal Collier AB ("**ABG**") and Carnegie Investment Bank AB (publ) ("**Carnegie**") are Joint Global Coordinators and Joint Bookrunners (the "**Joint Global Coordinators**") in connection with the Offering. Danske Bank A/S, Danmark, Sverige Filial ("**Danske Bank**") and Skandinaviska Enskilda Banken AB (publ) ("**SEB**") are Joint Bookrunners (the "**Joint Bookrunners**") in connection with the Offering. The Joint Bookrunners and the Joint Global Coordinators are jointly referred to as the "**Managers**". For further definitions of these and other terms in the Prospectus, please see "*Definitions and glossary*".

In connection with the Offering, OX2 has prepared a Prospectus in Swedish (the "**Swedish Prospectus**") which has been approved and registered by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the "**SFSA**") in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and this Prospectus is the English translation thereof. In the event of any discrepancies between the Prospectus and the Swedish Prospectus, the Swedish Prospectus shall prevail. The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of OX2 or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Offering and this Prospectus are governed by Swedish law. Disputes relating to the Offering or this Prospectus shall be settled by a Swedish court exclusively.

The Prospectus contains in the section "*Risk factors*" a description of the risk factors deemed to be essential to OX2's business and future development. Potential investors should conduct an independent assessment, with or without the help of advisers, of the risks associated with an investment in these securities.

Important information to investors in certain jurisdictions

In certain jurisdictions, distribution of the Prospectus and participation in the Offering is subject to restrictions under law and other regulations. No actions have been taken, and no actions will be taken, to allow a public offering in any jurisdiction other than Sweden. The Offering is particularly not made to persons resident in the United States, Canada, Australia, New Zealand, Hong Kong, Japan, Switzerland, South Africa, South Korea or any other jurisdiction where participation would require additional prospectuses, registrations or measures other those required by Swedish law. Consequently, the Prospectus and any other documents in respect of the Offering may not be distributed in or to the mentioned countries or any other country or jurisdiction in which such distribution or the Offering require such measures or otherwise would be in conflict with applicable regulations. Acquisition of shares in violation of the restrictions described above may be void. Any failure to comply with the restrictions described above may also result in a violation of applicable securities regulations. Persons into whose possession the Prospectus comes are required by the Company and the Managers to inform themselves about, and to comply with, such restrictions. Neither the Company, the Selling Shareholder, the Principal Owners nor the Managers accept any legal responsibility for any violation by any person, whether a prospective investor or not, of any such restriction. Neither the Company, the Selling Shareholder, the Principal Owners nor the Managers have approved, or will approve, the shares to be sold via any financial intermediary other than the offer from the Managers, which constitutes the final placement of shares as intended in the Prospectus.

This Prospectus should not be construed as a recommendation by the Company, the Selling Shareholder, the Principal Owners nor the Managers or any of their respective affiliates or representatives that any recipient of this Prospectus should purchase the shares. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult their own legal, financial, tax or other adviser for legal, financial, tax or other advice in relation to any purchase or proposed purchase of the shares offered hereby. Prior to making any decision as to whether to invest in the shares, each prospective investor should read this entire Prospectus and not just rely on key information or information summarised within it. None of the Company, the Selling Shareholder, the Principal Owners or the Managers, nor any of their respective affiliates or representatives, is making any representation to any offeree or purchaser of the shares regarding the legality of an investment by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notice to prospective investors in the United States

The shares in the Offering have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

The shares in the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**U.S. Securities Act**") or with any securities regulatory authority of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. In the United States, the shares will be sold only to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in and in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the requirements of the U.S. Securities Act. Any offer or sale of the shares in the United States in reliance on Rule 144A will solely be made by one or more broker-dealers who are registered as such under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). All offers and sales of shares outside the United States will be made in compliance with Regulation S under the U.S. Securities Act. Prospective purchasers are hereby notified that the sellers of the shares in the Offering may be relying on the exemption from the provisions of the U.S. Securities Act provided by Rule 144A. For a description of certain restrictions on resale or transfer, see "*Selling restrictions and transfer restrictions*".

In the United States, the Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in the Prospectus has been provided by the Company and other sources identified herein. Distribution of the Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of the Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. The Prospectus is personal to each offeree and does not constitute any offer to any other person or to the general public to acquire shares in the Offering.

Notice to investors in the United Kingdom

This Prospectus has been prepared on the basis that any offer of shares in the United Kingdom ("**UK**") will be made pursuant to an exemption under the FSMA from the requirement to publish a prospectus for offers of securities. The expression "FSMA" means the Financial Services and Markets Act 2000 (as amended).

This Prospectus is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to and will be engaged in only with relevant persons. In connection with the Offering, the

Managers are not acting for anyone other than the Company and will not regard as a client nor be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Offering.

Notice to prospective investors in the European Economic Area

No public offering of shares is made within any country within the European Economic Area ("**EEA**"), other than Sweden. In relation to each Member State of the European Economic Area (each a "**Relevant Member State**") (with the exception of Sweden), no offer of the shares in the Offering may be made to the public in that Relevant Member State, except that offers of the shares in the Offering may be made in accordance with applicable exemptions under the Prospectus Regulation as implemented in that Relevant Member State.

Enforcement of liabilities

The ability of shareholders in certain countries other than Sweden, in particular in the United States, to bring an action against the Company may be limited under law. The Company is a public limited liability company (Sw. *publikt aktiebolag*) incorporated in Sweden and governed by the Swedish Companies Act (2005:551). It has its registered office in Stockholm, Sweden. The majority of the directors or officers and other executives of the Company named herein are neither citizens nor residents of the United States, and all or a substantial portion of the assets of these individuals are located outside the United States. The Company's assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States and certain other countries upon such persons or the Company, or to enforce against them judgments of U.S. courts or of courts of certain other countries predicated upon the civil liability provisions of U.S. federal or state securities laws or otherwise.

The United States and Sweden do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial disputes. As a result, a judgment rendered by a court in the United States will not be recognised and enforced by the Swedish courts. However, if a person has obtained a final and conclusive judgment for the payment of money rendered by a court in the United States which is enforceable in the United States and files his or her claim with the competent Swedish court, the Swedish court will generally give binding effect to such foreign judgment insofar as it finds that the jurisdiction of the court in the United States had been based on grounds which are internationally acceptable and that proper legal procedures have been observed and except to the extent that the foreign judgment contravenes Swedish public policy.

Additional information

The Company has agreed that it will, during any period in which it is neither subject to the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act, nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of shares, or to any prospective purchaser designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that the shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties in Member States of the EEA other than Sweden.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements contained within: (a) Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union Withdrawal Act ("**EUWA**") ("**UK MiFIR**"); and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook (together, the "**UK MiFIR Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that the shares are: (i) compatible with an end target market of retail clients as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, professional clients as defined in UK MiFIR, and eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFIR (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties in the UK.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Stabilisation

In connection with the Offering, ABG (the "**Stabilisation Manager**") may, to the extent permitted in accordance with Swedish law, carry out transactions aimed at supporting the market price of the shares at levels above those which might otherwise prevail in the open market. Such stabilisation transactions may be effected on Nasdaq First North Premier Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Premier Market and ending no later than 30 calendar days thereafter. The Stabilisation Manager is, however, not required to undertake any stabilisation and there is no assurance that stabilisation will be undertaken. Stabilisation, if undertaken, may be discontinued at any time without prior notice. In no event will transactions be effected at levels above the price in the Offering. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, the Stabilisation Manager shall disclose that stabilisation transactions have been undertaken in accordance with article 5(4) in the Market Abuse Regulation 596/2014. Within one week after the end of the stabilisation period, the Stabilisation Manager will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date of which stabilisation last occurred and the price range within which stabilisation was carried out, for reach of the dates during which stabilisation transactions were carried out.

Forward-looking statements

This Prospectus contains various forward-looking statements that reflect management's current views with respect to future events as well as anticipated financial results and operational performance. Forward-looking statements as a general manner are all statements other than statements as to historical facts or present facts or circumstances. The words "believe", "expect", "mean to", "intend", "estimate", "anticipate", "assume", "predict", "can", "will", "shall", "should", "according to estimates", "consider", "may", "might", "plan to", "aim", "potential", "calculate", "as far as is known", or in each case, their negative, or similar expressions, identify certain of these forward-looking statements. Other forward-looking statements can be identified by the context in which they are used. Forward-looking statements appear in a number of places in this Prospectus, including, without limitation, in the sections "*Summary*", "*Risk factors*", "*Market overview*", "*Business description*", "*Operating and financial review*" and "*Capitalisation and indebtedness*". Although OX2 believes that the expectations reflected in these forward-looking statements are reasonable, OX2 can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Forward-looking statements are not a guarantee regarding future results and developments or the actual outcome, which may differ significantly from the forward-looking statements. Forward-looking statements speak only as at the date of this Prospectus. OX2, the Selling Shareholder and the Principal Owners expressly undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law or regulation. Accordingly, prospective investors are cautioned not to place undue reliance on any of the forward-looking statements in this Prospectus. Such risks include, among others:

- OX2 is subject to risks relating to macro-economic factors and geopolitical conditions;
- OX2 is subject to risks relating to investments in the project development portfolio;
- OX2 is subject to risks related to the ability to develop and sell renewable power projects;
- OX2 is subject to risks related to guarantees and commitments granted to investors;
- OX2's actual results could materially deviate from the financial targets that is presented in this Prospectus and investors should not rely extensively on these financial targets;
- OX2 is subject to risks related to fluctuations in energy prices and governmental aid schemes;
- OX2 is dependent on maintaining its reputation and is subject to the risk of negative publicity regarding its brand;
- OX2's operations are subject to a number of compliance-related risks;
- OX2 is subject to credit risks in relation to its counterparties; and
- The price of the shares may be volatile, and potential investors could lose a portion or all of their investment.

Sector and market information

The Prospectus contains information on the Company's geographic markets, market size, market shares, market position and other market information in relation to OX2's operations and market that have been derived from third party sources, including a market study that the Company commissioned from Arthur D. Little. Unless otherwise stated, such information is based on the Company's analysis of multiple sources, including statistics and information from third party industry or market reports, market research, publicly available information and commercial publications. Information sourced from third parties has been accurately reproduced, and, as far as OX2 is aware and is able to ascertain from these sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. Market statistics and industry data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Market statistics and industry data that have been derived from third party sources have not been independently verified by the Company or the Managers.

Important information regarding the potential sale of allotted shares

Information regarding allotment is expected to be provided around 23 June 2021. As soon as payment for the allotted shares has been processed by Joint Global Coordinators, paid shares will be transferred to the securities depository account, investment savings account or securities account specified by the acquirer. Due to the time required for transferring payment and transferring paid shares to such acquirers, the acquirers will be unable to access said shares in the specified securities depository account, investment savings account or specified account until about 28 June 2021 at the earliest. Trading in the Company's shares on Nasdaq First North Premier Growth Market is expected to commence on 23 June 2021. Given that the shares will not be available in the acquirer's account or securities depository account until about 28 June 2021 at the earliest, the acquirer may not be able to sell these shares from the first day of trading on Nasdaq First North Premier Growth Market. Instead, they may only be able to sell the shares once they are available in the securities account, investment savings account or securities depository account. Investors will be able to obtain information on allotment from 23 June 2021.

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The Offering in brief

Price per share	SEK 60
Application period for the general public in Sweden	15–22 June 2021
Application period for institutional investors	15–22 June 2021
First day of trading on Nasdaq First North Premier Growth Market	23 June 2021
Settlement date	28 June 2021

Other information

ISIN code	SE0016075337
Trading symbol (ticker) on Nasdaq First North Premier Growth Market	OX2
LEI code	549300DSDIWP6USPXU21

Financial calendar

Interim report for the period 1 January–30 June 2021	28 July 2021
Interim report for the period 1 January–30 September 2021	26 October 2021
Year-end report for the period 1 January–31 December 2021	23 February 2022
Annual report for the financial year ending on 31 December 2021	28 March 2022
Next annual general meeting	4 May 2022

Summary

Introduction and warnings

Introduction and warnings	This summary should be read as an introduction to this prospectus (the "**Prospectus**"). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who have tabled the summary including any translation thereof, but only when the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Issuer information	OX2 AB (publ), reg. no. 556675-7497, Lilla Nygatan 1, Box 2299, SE-103 17, Stockholm, Sweden ("**OX2**" or the "**Company**"). The Company's telephone number is +46 (0) 8 559 310 00 and its website www.ox2.com (the website is not incorporated by reference and does not form part of the Prospectus). The ISIN code of the shares is SE0016075337 and ticker OX2. The Company's LEI-code is 549300DSDIWP6USPXU21.
Information on Selling Shareholder	Goldcup 27995 AB (pending name change to Xygen AB), reg. no. 559319-6750, Box 2299, SE-103 17 Stockholm, Sweden. LEI code 549300DYNIVICOUSHV53.
Competent authority	The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) is the competent authority responsible for approving the Swedish language version of this Prospectus under Regulation (EU) 2017/1129. The SFSA's visiting address is Brunnsgatan 3, SE-111 38 Stockholm, Sweden and its postal address is box 7821, SE-103 97 Stockholm, Sweden. The SFSA's telephone number is +46 (0) 8 408 980 00 and its website is www.fi.se. The Swedish Prospectus was approved on 14 June 2021.

Key information on the issuer

Who is the issuer of the securities?	
Issuer information	Issuer of the securities is OX2 AB (publ), reg. no. 556675-7497. The Company's registered office is in Stockholm, Sweden. The Company is a Swedish public limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act. The Company's LEI code is 549300DSDIWP6USPXU21.
Principal activities	OX2 develops and sells wind and solar farms. OX2 has taken a leading position[1] in large-scale onshore wind power over the past 16 years and has developed and sold more than 2.5 GW in Europe. By constantly increasing access to renewable energy, OX2 is promoting the transition towards a more sustainable future. OX2 has operations in Sweden, Finland, Poland, France, Lithuania, Norway, Spain[2], Italy and Romania with its headquarters in Stockholm, Sweden. As of 31 March 2021, OX2's project development portfolio included approximately 17 GW of renewable energy in onshore and offshore wind power as well as solar power. Sales revenue in 2020 amounted to approximately MSEK 5,201.

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[1] Source: The Market Study.

[2] OX2's operations in Spain consist of a solar power competence hub, but as of the date of this Prospectus, OX2 has no ongoing or planned projects in the country.

Major shareholders and control over the issuer

The table below sets forth the Company's ownership structure immediately prior to the Offering and following completion of the Offering.

	Immediately prior to the Offering		Following the Offering (if the Over-allotment Option is not exercised)		Following the Offering (if the Over-allotment Option is exercised in full)	
Shareholder	Number	%	Number	%	Number	%
Selling Shareholder1)2)	73,596,209	28.1	10,930,473	4.0	0	0.0
Xygen BidCo AB1)2)	176,403,791	67.2	176,403,791	64.7	176,403,791	64.7
Jan Frykhammar	263,056	0.1	263,056	0.1	263,056	0.1
Anna-Karin Eliasson Celsing3)	263,056	0.1	263,056	0.1	263,056	0.1
Niklas Midby	263,056	0.1	263,056	0.1	263,056	0.1
Ann Grevelius	-	-	2,500	0.0	2,500	0.0
Malin Persson	-	-	4,166	0.0	4,166	0.0
Paul Stormoen4)	790,467	0.3	790,467	0.3	790,467	0.3
Johan Rydmark	632,373	0.2	632,373	0.2	632,373	0.2
Christoffer Brandorf	790,467	0.3	790,467	0.3	790,467	0.3
Peter Tornberg	1,579,636	0.6	1,579,636	0.6	1,579,636	0.6
Mehmet Energin	1,448,289	0.6	1,448,289	0.5	1,448,289	0.5
Bita Yazdani5)	342,544	0.1	342,544	0.1	342,544	0.1
Other shareholders6)	5,940,554	2.3	5,940,554	2.2	5,940,554	2.2
New shareholders7)	–	–	72,863,158	26.7	83,793,631	30.7
Total	**262,313,498**	**100.0**	**272,517,586**	**100.0**	**272,517,586**	**100.0**
Of which Peas2)8)	–	–	*140,597,960*	*51.6*	*132,394,430*	*48.6*
Of which Altor2)	–	–	*46,736,304*	*17.1*	*44,009,361*	*16.1*

1) Immediately prior to the Offering, the Principal Owners Peas' and Altor's ownership through the Selling Shareholder and Xygen BidCo AB (indirectly through the companies Xygen MidCo AB and Xygen HoldCo AB) corresponds to approximately 72% and 24%, respectively, of the shares and votes of the Company.

2) Immediately following the completion of the Offering, the Principal Owners Peas and Altor will continue to have their joint ownership concentrated in the Selling Shareholder and Xygen BidCo AB indirectly through the companies Xygen MidCo AB and Xygen HoldCo AB. Following the listing, Peas and Altor will restructure and split their joint ownership through the Selling Shareholder and Xygen BidCo AB (indirectly through Xygen MidCo AB and Xygen HoldCo AB) in order to individually, following the restructure, directly or indirectly, own shares in the Company.

3) Through AKC Råd AB.

4) Through PSEVS AB. Excluding indirect shareholding through indirect ownership in Peas set out in 8) below.

5) Through Bita Yazdani AB.

6) Refers to 36 employees/contractors.

7) Including the Cornerstone Investors.

8) Peas is indirectly controlled by the board members Johan Ihrfelt and Thomas von Otter, each with approximately 38% of the votes and shares in Peas. The chief executive director Paul Stormoen is also a minority shareholder of Peas with approximately 12% of the shares and votes.

Key managing directors

The Company's board of directors consists of Johan Ihrfelt, Thomas von Otter, Anna-Karin Eliasson Celsing, Niklas Midby, Petter Samlin, Jan Frykhammar, Malin Persson and Ann Grevelius.

OX2's executive management consists of Paul Stormoen (*Chief Executive Officer*), Johan Rydmark (*Chief Financial Officer*), Christoffer Brandorf (*Head of Transactions*), Peter Tornberg (*Head of Development and Acquisitions*), Mehmet Energin (*Chief Strategy Officer*) and Bita Yazdani (*Chief Operating Officer*).

Auditor

Deloitte AB was elected as the Company's auditor at the annual general meeting 2021 until the end of the annual general meeting 2022. Jonas Ståhlberg, authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden) is auditor in charge. Deloitte AB has been the Company's auditor since 2009. The address to Deloitte AB is Rehnsgatan 11, SE-113 79 Stockholm, Sweden.

What is the key financial information regarding the issuer?

Selected key financial information

Selected statement of profit and loss items

	For year ended 31 December1)			For period ended 31 March2)	
	2020 *Audited*	2019 *Audited*	2018 *Audited*	2021 *Unaudited*	2020 *Unaudited*
KSEK	IFRS	IFRS	IFRS	IFRS	IFRS
Net sales	5,200,778	4,906,177	4,135,513	1,003,448	502,922
Operating income	415,841	371,131	362,580	24,705	104,186
Profit for the period	298,110	314,707	297,121	47,806	95,771
Net sales growth, %3)	6.0%	18.6%	92.1%	99.5%	38.2%
Operating margin, %4)	8.0%	7.6%	8.8%	2.5%	20.7%
Earnings per share before and after dilution, SEK	29,811	31,471	29,712	4,781	9,577

1) Derived from OX2's audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

2) Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020.

3) Alternative performance metric. Unaudited and not reviewed. Calculated as change in net sales compared to the same period previous year.

4) Alternative performance metric. Unaudited and not reviewed. Calculated as operating profit in percentage of net sales.

Selected statement of financial position items

	As of 31 December1)			As of 31 March2)	
	2020 *Audited*	2019 *Audited*	2018 *Audited*	2021 *Unaudited*	2020 *Unaudited*
KSEK	IFRS	IFRS	IFRS	IFRS	IFRS
Total assets	1,961,491	2,432,806	1,615,405	2,073,834	2,429,858
Total equity	765,913	537,377	368,902	798,705	595,143
Net debt/(net cash)3)	(1,221,818)	(983,862)	(282,123)	(1,078,423)	(917,919)

1) Derived from OX2's audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

2) Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020.

3) Alternative performance metric. Unaudited and not reviewed. Calculated as non-current and current interest bearing debts less cash and cash equivalents.

Selected statement of cash flows items

	For year ended 31 December1)			For period ended 31 March2)	
	2020 *Audited*	2019 *Audited*	2018 *Audited*	2021 *Unaudited*	2020 *Unaudited*
KSEK	IFRS	IFRS	IFRS	IFRS	IFRS
Cash flows from operating activities	525,896	562,899	251,823	(131,456)	(55,608)
Cash flows from investing activities	(7,821)	(5,820)	(4,279)	(780)	1,583
Cash flows from financing activities	(288,916)	(259,058)	(183,500)	(448,743)	(3,238)

1) Derived from OX2's audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

2) Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020.

Key risks specific to the issuer

Main risks related to the issuer and the industry

Prior to any investment decision it is important to carefully analyse the risk factors that are deemed to be material for OX2. These risks include, *inter alia*, the following operation and industry risks:

- OX2 is subject to risks relating to macro-economic factors and geopolitical conditions.
- OX2 is subject to risks relating to investments in the project development portfolio.
- OX2 is subject to risks related to the ability to develop and sell renewable power projects.
- OX2 is subject to risks related to guarantees and commitments granted to investors.
- OX2's actual results could materially deviate from the financial targets that is presented in this Prospectus and investors should not rely extensively on these financial targets.
- OX2 is subject to risks related to fluctuations in energy prices and governmental aid schemes.
- OX2 is dependent on maintaining its reputation and is subject to the risk of negative publicity regarding its brand.
- OX2's employees and senior executives are important for the Company's success and OX2 is dependent on attracting new employees and retaining its key employees.
- OX2 is subject to counterparty risks and is dependent on subcontractors and suppliers.
- OX2 is exposed to risks related to raw materials, components and commodities.
- OX2's operations are subject to a number of compliance-related risks.
- OX2 is exposed to risks related to disputes and administrative proceedings.
- OX2 is subject to credit risks in relation to its counterparties.
- OX2 is exposed to liquidity risk and the risk that sufficient funding will not be available on acceptable terms or at all.

Key information on the securities

Main features of the securities	
Securities offered	Shares in OX2 AB (publ), reg. no. 556675-7497 and ISIN: SE0016075337. The shares are denominated in SEK.
Total number of shares in the Company	Prior to completion of the offering to the public in Sweden and certain institutional investors in Sweden and abroad and the listing on Nasdaq First North Premier Growth Market of the Company's shares (the "**Offering**"), the Company's share capital will amount to SEK 500,000 distributed among 250,000,000 shares. Following completion of the issue in kind to all senior executives, three board members Jan Frykhammar, Anna-Karin Eliasson Celsing and Niklas Midby and 36 employees/contractors in order to enable a conversion of their indirect shareholding in the Company into a direct shareholding (the "**Issue In Kind**") and the Offering, the Company's share capital will amount to a maximum of approximately SEK 545,035.2 distributed among a maximum of 272,517,586 shares. The shares are denominated in SEK, each with a quota value of SEK 0.002.
Rights associated with the securities	Each share in the Company entitles the holder to one vote at general meetings in the Company. Each shareholder has the right to cast votes equal in number to the number of shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to the issue. However, the articles of association does not contain any provisions restricting the Company from issuing new shares, warrants or convertibles with deviation from the shareholders' preferential rights in accordance with the Swedish Companies Act. All shares in the Company will have equal rights to dividends and the Company's assets and possible surplus in the event of liquidation. All shareholders that are registered in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends. With the exception of the undertakings by certain existing shareholders in the Company during a certain period of the time from the first day of trading of the Company's shares on Nasdaq First North Premier Growth Market, the shares in the Company are freely transferable in accordance with applicable law. The rights associated with the shares issued by the Company can only be amended in accordance with the procedures set out in the Swedish Companies Act.
Dividend policy	The Company sees extensive opportunities to reinvest generated cash flows into value-adding growth initiatives and as such, OX2 will not pay any annual dividends in the short-term.
Where will the securities be traded?	
Admission to trading	The board of directors of OX2 intends to apply for admission to trading of the Company's shares on the multilateral trading facility Nasdaq First North Premier Growth Market. Nasdaq First North Premier Growth Market is not a regulated market. On 2 June 2021, Nasdaq made the assessment that the Company fulfils the applicable listing requirements. Nasdaq will approve an application for admission to trading of the Company's shares subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its shares on the first day of trading at the latest. Trading in the Company's shares is expected to commence on or about 23 June 2021. The trading symbol (ticker) for the shares will be OX2.
What are the key risks that are specific to the securities?	
Main risks related to the securities	Main risks relating to the Offering and the Company's shares consist of: • The price of the shares may be volatile, and potential investors could lose a portion or all of their investment.

Key information on the offering

Under which conditions and timetable can I invest in this security?	
Offering forms and conditions	**General** The Offering comprises up to 72,869,824 shares, of which 10,204,088 shares are newly issued shares offered by the Company and 62,665,736 shares are existing shares offered by the Selling Shareholder. Of the 62,665,736 existing shares offered by the Selling Shareholder, 45,263,101 existing shares, corresponding to MSEK 2,716, will be sold in the Offering in order to cover existing financial obligations of the group for the benefit of the Company. The Offering is divided into two parts: • Offer to the general public in Sweden.[1] • Offer to institutional investors in Sweden and abroad.[2] To cover any over-allotments in the Offering, the Selling Shareholder has granted the Managers an option to acquire an additional 10,930,473 shares, corresponding to a maximum of 15% of the total number of shares in the Offering. **Offering Price** The price per share in the Offering has been set to SEK 60 per share (the "**Offering Price**"). The price has been determined by OX2 and the Selling Shareholder in consultation with the Joint Global Coordinators based on a number of factors, including discussions with the Cornerstone Investors and certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding OX2's business opportunities and future profitability. Brokerage commission will not be charged.

[1] The term "public" refers to private individuals and legal entities in Sweden applying to acquire a maximum of 17,000 shares.

[2] The term "institutional investors" refers to private individuals and legal entities applying to acquire for more than 17,000 shares.

Timetable for the Offering	Application period for the general public in Sweden 15–22 June 2021 Application period for institutional investors 15–22 June 2021 First day of trading in the Company's shares 23 June 2021 Settlement date 28 June 2021
Dilution effect	The Issue In Kind and the new share issue in the Offering, results in an increase in the number of shares in the Company of not more than 22,517,586 shares, corresponding to a dilution of not more than 8.3%. In addition to the new share issues, 45,263,101 existing shares of the 62,665,736 existing shares offered by the Selling Shareholder in total, corresponding to MSEK 2,716, will be sold in the Offering in order to cover existing financial obligations of the group for the benefit of the Company.
Transaction costs	OX2's costs attributable to the Offering and the admission of its shares for trading on Nasdaq First North Premier Growth Market, including payment to the Managers and other advisors, and other estimated transaction costs are estimated to amount to approximately MSEK 132.
Who is the offeror and/or the person requesting admission to trading?	
Offeror	OX2 AB (publ), reg. no. 556675-7497 with its registered office in Stockholm, Sweden is a public limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act. The Company's LEI code is 549300DSDIWP6USPXU21.
Selling Shareholder	Goldcup 27995 AB (pending name change to Xygen AB), reg. no. 559319-6750 with its registered office in Stockholm, Sweden is a limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act. The Company's LEI code is 549300DYNIVICOUSHV53.
Why is this Prospectus being produced?	
Motives and use of issue proceeds	The board of directors and executive management of OX2, together with the Principal Owners, believe that the Offering and listing of the Company's shares on Nasdaq First North Premier Growth Market is a logical and important step in OX2's future development. The Offering will create opportunities for accelerated growth in line with the Company's strategy, increase the Company's financial flexibility and broaden OX2's ownership base. In addition, the Offering and the listing are expected to strengthen the knowledge about the Company's operations and enhance the interest among investors and business partners as well as provide the Company access to the Swedish and international capital markets. OX2 intends to use the net proceeds of approximately MSEK 1,668 received in connection with the Offering to increase the Company's financial flexibility to facilitate further growth.
Issue proceeds	Proceeds from the Offering will increase the Company's available liquidity by approximately MSEK 3,000 before transaction costs through approximately MSEK 1,800 in cash proceeds and a new MSEK 1,200 undrawn multicurrency green revolving credit facility replacing the existing financing obligations of approximately MSEK 1,528 within the group being repaid by the proceeds from the Offering. The cash proceeds of approximately MSEK 1,800, before transaction costs, are comprised of: • Newly issued shares offered by the Company expected to provide the Company with proceeds of approximately MSEK 612; • Repayment to the Company of an outstanding intra-group loan of MSEK 449[1]; and • Repayment to the Company of an outstanding intra-group loan of MSEK 739, originating from the conversion of the Participants' indirect shareholding into a direct shareholding in connection with the Issue In Kind. The Company will not receive any proceeds directly from sales of existing shares from the Selling Shareholder in the Offering. However, the Company will receive full repayment on intra-group loans from the shareholder Xygen BidCo AB in accordance with the above.
Interests and conflict of interests	The Managers provide financial advice and other services to the Company and the Selling Shareholder as well as the Principal Owners in connection with the Offering, for which they will receive customary remuneration. The Managers have in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company and the Selling Shareholder as well as the Principal Owners. In the ordinary course of their various business activities, certain of the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve the Company's securities and instruments. In addition to the above, the board members Ann Grevelius and Malin Persson have committed to acquire, at the Offering Price, shares for a total amount of SEK 150,000 and SEK 250,000, respectively.

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[1] The amount is as of the planned time of repayment following the Offering. Nominal amount is MSEK 446, plus approximately MSEK 2.9 accrued interest.

Risk factors

An investment in the Company's shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered to be of importance in relation to the Company and the future performance of the shares, for example risks related to the Company's operations and industry, legal risks, financial risks, risk related to the shares and admission of the Company's shares to trading on Nasdaq First North Premier Growth Market. The risks which as of the date of this Prospectus are deemed material to the Company and the shares are described below. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative outcome. In each subsection, the risk factors currently deemed the most material are presented first, but otherwise the risk factors are not ranked in any specific order of importance. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus. Should any unforeseen event occur, it cannot be excluded that the Company's assessment of the materiality of the risks become obsolete.

Risks attributable to OX2's operations, industry and markets

OX2 is subject to risks relating to macro-economic factors and geopolitical conditions

OX2 develops and sells wind and solar farms. The demand for on- and offshore wind and solar power is dependent on the overall economic situation within the renewable energy industry, which in turn, is affected by macro-economic factors and geopolitical conditions such as general economic development, national and regional economic development, electricity production, prevailing market prices on electricity, the overall demand for renewable energy sources, the alternative cost compared to other energy sources, infrastructural development, the political view on renewable energy, inflation, interest levels as well as the interest and availability of financing with investors. OX2 mainly operates in Sweden, Finland and Poland and is thus particularly exposed to macro-economic factors and geopolitical conditions in these countries and regions. During the three-month period ended on 31 March 2021, 48.4% of OX2's net sales were attributable to projects in Sweden, 31.8% were attributable to projects in Finland and 5.0% were attributable to projects in Poland.

In addition to the Covid-19 pandemic, the effects of which are described below in the section "*–OX2 is subject to risks related to the ongoing Covid-19 pandemic and the future development of the pandemic*", the outlook on the general economic situation and financial markets remain uncertain. In Europe, several countries are currently facing difficulties in refinancing sovereign debt. In Western Europe, limited economic growth coupled with uncertainty about the near and medium term impact of the UK's withdrawal from the European Union (the "**EU**") (Brexit), the risk of unpredictable consequences on credit markets, the EU's internal single market and other important financial and trade relations as well as the impact of geopolitical conflicts in Eastern Europe could have a negative impact on the overall economic conditions in Europe. Consequently, the outlook for the world economy and financial markets still remains uncertain. Deterioration of general economic conditions or stagnant growth rate on global, national or regional levels could also affect OX2's customers', or potential, customers', willingness to invest. In addition, inflation expectations, for example, affects interest levels (among others), which in turn affects interest costs, financing opportunities as well as yield requirements on investments on solar and wind power or other renewable power production. Investors' yield requirements could also be affected by other factors such as access to investments perceived as associated with less risk, general risk appetite on the market for investments in renewable power production and other macroeconomic factors. All of these factors affect both OX2's ability to carry out wind and solar power projects or other renewable power production, but also customers' willingness to invest in such projects, which could lead to a reduction in the general demand for OX2's services and in turn, lead to a deterioration of OX2's profitability and to reduced revenues.

Further, general deteriorating economic conditions could also have an inhibiting effect on the continued infrastructural expansion of electricity grids to sites that OX2 deems suitable for renewable power production projects. Expansions of electricity grids that are slower than expected, or congested electricity networks whose capacity is not sufficient to transmit the total amount of electricity produced, risk making it impossible to establish wind or solar projects or other renewable power production until the necessary infrastructure is in place, which would result in delays with affected profitability for the projects concerned, and could have an impact on OX2's future project development portfolio, which in turn could have a material adverse effect on OX2's business and prospects.

In addition to general economic conditions, OX2's operations are also dependent on political decisions promoting the continued transition to renewable energy. In certain regions, for example northern Sweden, there is an opinion amongst inhabitants against the establishment of certain wind power and it cannot be excluded that such opinions could, for example, affect municipal decision-making bodies in Sweden in relation to their granting of licenses, which could have a material adverse effect on OX2's operations, prospects and results of operations.

OX2 is subject to risks relating to investments in the project development portfolio

On the European market for renewable energy, OX2's growth and results are dependent on OX2's ability to identify and acquire attractive potential project rights that later on may be sold to customers. It is through the project development portfolio that OX2 builds long-term value and ensures that new projects and project rights are continuously developed and offered to the market. Different forms of project development is associated with different risks and OX2 may in certain cases acquire project rights that is associated with terms, such as, for example, that the project is to be divested to an investor within a pre-determined stated time frame. The ability to carry out project development with economic profitability is dependent on a number of factors, such as the ability to develop or acquire project rights on terms acceptable to OX2, obtain relevant permits, enter into appropriate lease agreements with landowners in relation to land where a connection to the electricity grid is established or is possible to establish on acceptable terms, to procure contractors on acceptable terms, to retain and recruit the necessary expertise within, *e.g.* construction, project planning, land contracting, marketing and various technical experts, as well as the ongoing supply of financing to OX2 and its customers and suppliers on acceptable terms. OX2 acquires or invests in the project development portfolio for projects in different phases of the development, including projects in later phases of development which OX2 believes may complement or expand OX2's project development portfolio or otherwise accelerate OX2's growth. In order for OX2's acquisitions of and investments in the project development portfolio and ongoing projects to generate profitable growth, OX2 must identify suitable projects and project rights to acquire or invest in, in relevant geographical markets and, where applicable, perform adequate reviews (so-called due diligence) and negotiate favourable terms of each transaction. Incorrect assessments regarding which projects or project rights are acquired and on what terms, or investments in the project development portfolio that are not adequate, *e.g.* due to the fact that the permits included in the project development portfolio are not valid or the measurements regarding the geographical location's suitability for extraction of renewable energy were incorrectly carried out, could have a material adverse effect on OX2's project development portfolio, and in the long run OX2's business and prospects.

For the three-month periods ended on 31 March 2021 and 2020, OX2's investments in the project development portfolio amounted to KSEK 123,356 and KSEK 12,988, respectively, and during the financial years ended on 31 December 2020, 2019 and 2018, OX2's investments in the project development portfolio amounted to KSEK 286,718, KSEK 158,647 and KSEK 41,830, respectively. When OX2 has acquired a project right to, *e.g.* a solar or wind power project, it is included in the Company's project development portfolio. OX2 has commitments to developers of project rights under acquisition agreements regarding project rights. The acquired project rights are covered by, *e.g.* access conditions. During the period 2018–2020, OX2 acquired a total of approximately 4.3 GW (a total of 42 projects). During the same period, OX2's acquired project rights that were subsequently sold during 2018–2020, had an average turnover rate of approximately 18 months. If OX2 is not successful in developing and selling wind and solar power projects within a certain period of time specified in the acquisition agreements, the relevant agreement could fall due and the project right could, in certain cases, be returned to the original developer. If OX2 fails to resell project rights, or if OX2 were to be in breach of access conditions or other provisions in the acquisition agreements, there is a risk that OX2 will not be able to realise these projects, which would have a material adverse effect on OX2's business, prospects and results of operations.

OX2 is also dependent on continued access to project rights. A decrease in access to or increased prices for project rights would lead to fewer projects being available for acquisition or that these become more expensive to acquire, which could contribute to OX2 having to raise prices towards its customers or reduce its gross margin, which could have an adverse effect on OX2's business, results of operations and prospects.

The construction of facilities for wind and solar power or other renewable power production are subject to a number of regulations that, in turn, are subject to political change. Consequently, there is a risk that the regulations will be amended in a manner that increases the difficulties in obtaining necessary permits. In some cases, a permit is required, among others, in Sweden in accordance with the Environmental Code for the construction of, *e.g.* wind power plants, and in order to obtain the necessary environmental permits, it is also required that the municipality in question approves the application. New establishments of wind and solar power projects or other renewable power production in Sweden, for example, are also subject to interruptions due to the municipal right of veto. For example, the municipal right of veto means that a municipality must approve the establishment of wind plants with at least seven wind turbines. The municipality's decision may not be appealed and the municipality's veto is exclusive. The political determination to establish and expand renewable energy varies at both local, regional and national level, and there are thus differences in how inclined municipalities, for example, are to grant permits. In some cases, a building permit is also required. There is a risk that OX2 does not receive the permits applied for and as a result, is unable to build *e.g.* wind farms or solar power plants or carry out projects according to the prescribed plan. There is also a risk that the permit process will be delayed or made more difficult, or that granted permits will be appealed, *e.g.* due to conflicts with other cultural and environmental interests such as *e.g.* changed landscape image, impact on recreational values as well as impact on natural and cultural environmental values. Such delays can result in projects not being able to be developed and sold according to the timetable or at all, or that budgeted costs for a project being exceeded, which may have an adverse effect on OX2's profitability and results of operations.

Other than obtaining the necessary permits, entering into lease agreements with landowners regarding land which, from the relevant geological and meteorological conditions, are suitable for extracting renewable energy, and where electricity grid connections are available or possible to establish on acceptable terms, are a central project component. Risks associated with entering into lease agreements are further described under "*–OX2 is subject to risks related to agreements that OX2 has entered into with landowners*". The investment cost per kWh produced at a wind or solar power plant varies greatly depending on the availability of wind and sun at the location in question. The same applies to other renewable power production. The fact that the power plants are built in places with optimal access to the underlying energy source (*e.g.* wind and sun, respectively) and that project evaluations are carried out in a correct and adequate manner is of great importance to OX2's operations. Such project evaluations include, *inter alia*, the choice of type of wind turbine and solar panel based on project-specific conditions such as the geological and meteorological conditions of the current geographical location. Project development in relation to renewable power plants are costly, and offshore power plants are particularly costly and technically complex to build. If OX2 does not receive permits for its renewable power plants, and particularly in relation to the offshore power plants that OX2 currently work with developing project rights for, there is a risk that OX2 will not be able to get back the development expenses that OX2 has incurred. Offshore power projects are large, and unexpected technical, physical and weather and environmental challenges can thus arise and result in delays and increased costs. OX2's calculations are based on forecasts and models prepared by internal and external resources in each area. The calculations are based on knowledge and experience, but also on assumptions, which means that there can be significant discrepancies between calculations, measurements and actual outcomes, which could have an effect on OX2's operations and, by extension, its gross margin and results of operations.

OX2 is subject to risks related to the ability to develop and sell renewable power projects

In addition to OX2's ability to develop, identify and acquire project rights, the realisation of projects is important for OX2's net sales and results of operations, *i.e.* that the projects are sold and then enter into production under the divestment agreement. When OX2 has secured part of the rights to a solar or onshore wind power project, through acquisition or the right to use a part of the land area, it is included in OX2's project development portfolio. Due to procedures other than those applicable to onshore wind power projects, offshore wind power projects currently require that the necessary permits are in place first before any rights can be secured. Consequently, as of the date of this Prospectus, OX2 has no secured rights in respect of offshore wind power projects included in OX2's project development portfolio. By investing time and resources in the projects, they are gradually developed with the goal of being divested, as a completed wind or solar park, to an investor. During the financial years ended on 31 December 2020, 2019 and 2018, OX2 divested 6 projects each year, respectively, and during the three-month periods ended on 31 March 2021 and 2020, OX2 divested 2 and 3 projects, respectively. Developing and then divesting projects and project rights is OX2's main source of income, and is dependent on customers' willingness to invest in infrastructure projects and renewable energy. The willingness to invest is therefore sensitive to the general interest rate situation, which affects the availability of capital and yield requirements. In turn, this affects OX2's ability to sell power plant projects and the sales price in relation to the project's possible capacity. A higher interest rate that would increase the cost of customers' financing, or increased yield requirements on capital would have a significant negative impact on OX2's gross margin and profitability.

The Company's net sales and results of operations are affected by the timing of sales of new projects and the level of completion of a project according to the project construction milestones, at which times the Company reports revenues and project costs. OX2's financial forecasts are by nature particularly sensitive to delays which means that projects are completed after the forecast quarter. If a project that was to be completed during the fourth quarter of a particular year is instead completed during the first quarter of the following year, it may result in OX2 deviating significantly from its financial forecasts, which may adversely affect OX2's net sales and results of operations.

The realisation and construction phase of renewable power projects is associated with a number of risks, *inter alia*, risks related to the fact that OX2 hires contractors and suppliers for the completion of its projects, which entails an exposure in relation to the reliability and ability of the contractors and suppliers that OX2 cooperates with and hires, which is further described in more detail in section "*–OX2 is subject to counterparty risks and is dependent on subcontractors and suppliers*", and the fact that incidents occurring on worksites at OX2's projects or breaches of OX2's environmental permits and compliance with environmental regulations may involve or be caused by subcontractors and suppliers, which is further described in more detail in section "*–OX2 is subject to risks related to the operation and maintenance of wind and solar power plants*" and "*–OX2 is subject to environmental related risks*". OX2 is also, indirectly through its subcontractors and suppliers, dependent on continuous access to certain components and raw materials, which is further described in more detail in section "*–OX2 is exposed to risks related to raw materials, components and commodities*". The construction phase is also associated with technical risks, *e.g.* that the power plant is not built in a proper technical manner, is subject to constructional defects, has hidden defects or other deficiencies, which could, for example, result in the power plant giving rise to environmental damages or injuring individuals. In relation to operational projects, there have been historical occurrences of wind power turbine blades tearing off or wind turbines catching fire. In addition, the construction process itself can give rise to pollutions, environmental damages or cause injuries to individuals. In addition to adverse effects on the Company's operations, prospects and results of operations, this may adversely affect the Company's brand and reputation even if the responsibility of the relevant deficiency lies with OX2's contractors and suppliers. These factors could also result in delays and expenditure increases.

Risks associated with the divestment of projects is further described in more detail in section "*–OX2 is subject to risks related to guarantees and commitments granted to investors*", and OX2's ability to develop and sell projects also depend on the factors described under section "*–OX2 is subject to risks relating to macro-economic factors and geopolitical conditions*". If OX2 were to fail to develop and sell projects, *e.g.* as project rights cannot be divested or do not enter into production, projects being delayed or being more costly or generate less revenue than expected, it would have a material adverse effect on OX2's profitability, results of operations and prospects.

OX2 is subject to risks related to guarantees and commitments granted to investors

OX2 divests operational projects and project rights to financial and industrial investors, such as infrastructure funds, large companies and energy producers. OX2's sales process consists of both bilateral processes as well as competitive auction processes and usually results in contracts on construction and turnkey delivery of power plants. Such agreements can be entered into in connection with the divestment of a project right, and in these cases, they preferably consist of a contract agreement which also contains provisions regarding procurement and sale of relevant project components (such as, for example, turbines). As such, the project right is sold to the customer in connection with project launch and the project components and the electrical installation gradually passes to the customer in connection with the contract progressing through the achievement of milestones specified in the agreement. The agreements stipulate that the customer obtains access over the power plant and assumes the risks only when it has been put into operational use and approved in accordance with the specifications of the construction agreement.

By entering into these agreements, OX2 grants a number of guarantees to the benefit of the customer, which, as a general rule apply for a period of two years after the power plant has been transferred to the customer. With regard to project rights, such guarantees may include *e.g.* the validity of the permits obtained, the suitability of the site for the extraction of renewable energy and that project evaluations such as *e.g.* the evaluation of access to the underlying energy source has been carried out in a professional manner. With regard to contracting, such guarantees may include *e.g.* that the power plant built, at handover, will be operational for the production of renewable energy. If the wind or solar power plants, transmission network or electrical system otherwise were to be affected by design defects attributable to the contract or technical defects attributable to the production of project components that are discovered before the project's final delivery, this could lead to guarantee liabilities for OX2. Although OX2 may in turn hold its subcontractors and suppliers liable, extensive guarantee claims may have a material adverse effect on OX2's brand, liquidity, profitability, results of operations and prospects.

In connection with the divestment, OX2 grants, from time to time, indemnity guarantees for the benefit of the investor. If such indemnity commitments were to be triggered, it would have a material adverse effect on OX2's financial position and results of operations.

In cases where OX2 would divest the project only after it is built and in operation, OX2 is dependent on how the market for wind and solar power plants develops. A development that would make it more difficult to divest operational projects on terms acceptable to OX2 could mean that OX2 itself would have to finance the construction, which would affect OX2's capital needs, which in turn could have a material adverse effect on OX2's results of operations and financial position.

OX2 may not be able to successfully compete against future competitors

As a general matter, OX2's ability to maintain and strengthen its net margin is dependent on OX2's ability to offer its customers an attractive offering in order to maintain and strengthen its market position. The market for the development of renewable energy is highly competitive and is characterised by a rapid pace of change in terms of *e.g.* technical solutions for the extraction of renewable energy. There is a risk that OX2 will not be able to meet increased competition from larger and more efficient players with greater financial, technical and marketing resources as well as significant market shares, including competition from new market players that are currently not active, or are only active to a limited extent on OX2's markets. OX2's competitors include pure technology players, multi-technology players and regional players, and OX2's future competitors may also consist of existing or future customers and suppliers. For example, there is a risk that the competitive conditions for OX2 will change as a result of increased consolidation of turbine suppliers and a relocation of such players in the value chain. In addition, there is a risk that OX2 will face significant competition from competitors that are present in new markets that OX2 is expanding into and who are capable of offering more efficient solutions. If OX2's offering fails to differentiate itself from competing offerings, or if OX2's competitors make better use of its advantages, OX2 may fail to attract customers, suppliers and partners. In turn, this may lead to OX2 having to change its offering to be more competitive, which could have an adverse effect on the Company's net profit and net margin.

As the number of commercial wind and solar power projects as well as other renewable energy production increases, customers' and suppliers' bargaining power in relation to OX2 also increases. OX2's pricing of its projects is dependent on, *inter alia*, customers' investor willingness, the general interest rate situation, and the return on capital requirement. These factors are, in turn, affected by both OX2's ability to divest power plant projects and the selling price in relation to the projects possible capacity. Increased interest rates that would increase the costs of customers' financing or customers' increased requirements on return on capital are examples of factors that could affect customer's willingness to invest, and changes to such factors could also have a material adverse effect on OX2's gross margin and profitability. If OX2, for example, would have to lower its prices to attract or retain customers, or would have to accommodate price increases from its suppliers or partners, there is a risk that OX2 will not be able to maintain its current gross margin, which would have a material adverse effect on OX2's net sales and results of operations.

OX2's actual results could materially deviate from the financial targets that is presented in this Prospectus and investors should not rely extensively on these financial targets

The financial targets presented in this Prospectus comprise OX2's expectations beyond the financial year 2021, including revenue and profitability on the medium and long-term. The financial targets are based on a number of assumptions, including the expected success of the Company's business strategies. These assumptions are, by their nature, subject to significant business related, operational, financial and other risks, of which the majority extends beyond the Company's control. Accordingly, the Company's assumptions may change or not be realised at all. In addition, unexpected events could have a material adverse effect on the Company's actual results in the future, regardless of whether OX2's assumptions for the financial year 2021 or future periods would prove to be accurate. Accordingly, the Company's actual results and financial position could materially deviate from the financial targets and investors should not rely extensively on these financial targets.

OX2 is subject to risks related to fluctuations in energy prices and governmental aid schemes

During the financial years ended on 31 December 2020, 2019 and 2018, OX2's net sales growth amounted to a compound annual growth rate ("**CAGR**") of 12%. OX2's operations and growth are dependent on customers' willingness to invest in wind and solar power projects, which is largely affected by the market price of electricity in relation to the cost of producing electricity with wind and solar as the underlying energy sources. The market price of electricity is volatile and varies over time, and is impacted by economic cycles, the price of emission rights as well as the relationship between the supply and demand for electricity. As baseload power, such as nuclear power, is phased out and replaced with non-intermittent power such as wind and solar power, meteorological conditions become more important for the market price of electricity, and volatility can be expected to increase. Seasonal variations can, for example, entail that the supply of wind is highly positive in certain periods, which can lead to the cost of producing wind-based electricity occasionally exceeding the market price of electricity. The need for electricity in Europe is expected to increase with the ongoing electrification of society, *e.g.* through the transition from fossil-based industry to electric-powered industry, but the development of more energy-efficient technologies may in the long run lead to a reduction in demand, which would have a negative effect on the market price of electricity. If the market price of electricity falls, the willingness to invest in the production of electricity may decrease, which may affect OX2's opportunities to divest its projects on terms acceptable to OX2 or at all, and thereby adversely affect its growth, profitability and results of operations.

Historically, the production of renewable energy has been dependent on economic incentives, such as government aid schemes, in order to be competitive with other electricity-generating technologies. Various government aid schemes are priced into certain customers' investment calculations, especially in relation to projects in Southern and Eastern Europe. In Poland, so-called "Contracts for Differences" ("**CfD**") are used, meaning that the state, in an auction system orders a certain amount of renewable energy from the supplier that offers the lowest price and then compensates the supplier for the difference if the market price is lower than the auction price or demands back the difference if the market price is higher than the auction price. If the market price of electricity declines, or if the regulations on state aid schemes, such as CfD contracts in Poland, would change in an unfavourable manner, it would, consequently, have an effect on the financial calculations that serves as the basis for OX2's customers' investments in wind and solar power projects, which would adversely affect OX2's profitability and results of operations.

OX2 is subject to risks related to the technological development of other electricity-generating technologies

The electricity produced from wind and solar power is transported and consumed in the same way as electricity from other energy sources, which means that different energy sources compete with each other. As technology development continues, competing electricity-generating technologies, including those not yet invented today, can develop more favourably than wind and solar power, which may affect the relative competitive advantage of wind and solar power. There is also a risk that the technology that OX2 chooses for its wind and solar power will prove to carry risks that are not known today. Even if the Company dedicates a great deal of importance in selecting new but well-proven technology, the technology development during the lifetime of OX2's projects may nevertheless have an adverse effect on the Company's results of operations and prospects.

OX2 is dependent on maintaining its reputation and is subject to the risk of negative publicity regarding its brand

A key part of OX2's success is dependent on OX2's ability to maintain, promote and grow its brand image and reputation. OX2's operations and prospects would be adversely affected if it fails to achieve these objectives or if, whether or not justified, the reputation or perception of OX2's brand is materially tarnished or OX2 receives negative publicity. Agreements (such as development agreements) and procedures (such as permit applications) in the public sector are often subject to more detailed scrutiny and publicity than commercial relations between private actors. The publicity and the political aspects of OX2's dealings with municipalities and authorities entail an increased risk for OX2's reputation. Extensive negative publicity regarding, for example, OX2's building process, questions regarding work safety, environmental or permit related questions could harm OX2's reputation and brand image, undermine partners', customers' and other stakeholders' confidence in OX2 and reduce demand for OX2's services, even if such claims are unfounded, are based on the actions of subcontractors or suppliers or lack material relevance to the business. Negative publicity specifically concerning OX2, but also negative publicity regarding the renewable energy market as such, *e.g.* through debates about the environmental benefits of wind power, can also have negative consequences on the public opinion and the demand for OX2's services, which could have a material adverse effect on OX2's business and results of operations.

In addition, OX2's success in maintaining, promoting and growing its brand image and reputation depends on its ability to adapt to a rapidly changing media environment, including a growing reliance on social media and online dissemination of its brand image online. Negative posts or comments about OX2 on social media and other websites could seriously damage OX2's reputation and brand image which in turn could have a material adverse effect on OX2's business and prospects.

OX2's employees and senior executives are important for the Company's success and OX2 is dependent on attracting new employees and retaining its key employees

OX2 is a knowledge based organisation and is dependent on the ability to attract new employees and to develop knowledgeable and motivated personnel. In order to maintain an expansive growth on existing and new markets, OX2 is dependent on the ability to attract new employees and retain employees. Between 2018 and 2020, the Company's average number of employees increased from 53 to 161. As of 31 March 2021, OX2's number of employees was 203. Motivated employees and committed senior executives play an important role in OX2's ability to achieve its goals and continue to operate profitably during the expansion phase that OX2 is currently undergoing. OX2 is dependent on continued efforts and performance from its key employees, senior executives and employees with special skills. For example, in OX2's operations, certain key expertise within areas such as electricity grid connections are important in the development of OX2's service offering. Consequently, there is a risk that OX2 may, in the future, experience difficulties in attaining such skills or specialists through employment or contractors. Any inability to hire, develop, engage and retain a sufficient number of qualified employees would materially hinder OX2's business by, for example, impairing its ability to successfully develop new services and product offerings or impairing its ability to successfully identify new business opportunities and execute its strategy and strategic initiatives. If OX2 is unable to retain or recruit relevant specialist competence, it may, *inter alia*, result in reduced or impaired development of OX2's net sales growth. In addition, as the process of hiring and training qualified personnel is often costly in terms of time and money, if OX2's recruitment and retention efforts are unsuccessful, qualified personnel may not be integrated into OX2's workforce in a sufficiently timely manner to meet the needs of the business.

For the financial years ended on 31 December 2020, 2019 and 2018, OX2's total costs for salaries and other remuneration amounted to MSEK 146.3, MSEK 97.3 and MSEK 53.9, respectively. During the corresponding period, the average number of employees has increased from 53 (2018) to 100 (2019) to 161 (2020). In order to meet increased competition for qualified personnel, OX2 may need to increase its remuneration levels, which would have a negative impact on OX2's earnings. If, on the other hand, OX2 were to lower its remuneration levels or offer too low remuneration levels, there is instead a risk that key employees will choose to terminate their employment and leave OX2 to work for competitors. If key employees leave OX2 for competitors due to OX2 not offering competitive remuneration or otherwise, this could lead to future shortfalls in revenue or increased costs which, in turn, could result in a material adverse effect on OX2's business and results of operations.

OX2 is subject to counterparty risks and is dependent on subcontractors and suppliers

In connection with OX2's divestment of wind and solar power projects, OX2 enters into construction agreements regarding the construction of the power plants. For the completion of each contract, OX2 hires subcontractors for, *inter alia*, the construction. Also, OX2 does not manufacture its own solar panels or wind power turbines, but purchases all necessary products and functionalities from a number of suppliers. Although the supplier agreements are project-specific, the project costs for wind power turbines in 2020, for example, were distributed across primarily four suppliers. This entails an exposure to the reliability and capability of the subcontractors and suppliers with whom OX2 engages and cooperates. If OX2 fails to enter into valid, clear and complete agreements with its counterparties, OX2 is exposed to the risk of not receiving what OX2 expects, which would also affect OX2's ability to fulfil its obligations. Engaged contractors and suppliers may also fail to fulfil agreements regarding, for example, parameters such as cost, quality, workplace safety requirements and delivery time. Such non-fulfilment can, for example, be related to payment difficulties of the counterparty in question. The ability to carry out profitable wind and solar power projects is influenced by, *inter alia*, OX2's procured contracts being delivered and manufactured according to the agreed price and timetable, as well as in accordance with applicable laws and regulations in relation to, for example, environmental or workplace safety requirements, as OX2's projects otherwise could be delayed and more costly, which would have adverse effects on OX2's business, brand and results of operations.

OX2 is subject to risks related to the ongoing Covid-19 pandemic and the future development of the pandemic

The coronavirus ("**Covid-19**") pandemic has caused an adverse and prolonged impact on economic and social conditions in markets where OX2 operates. In an effort to initially contain the Covid-19 pandemic, some of the governments in these markets imposed significant travel restrictions and border closures, stringent in-person social distancing rules and mandatory quarantines, as well as the closure of many non-essential businesses. Such restrictions were loosened in some markets due to a declining number of Covid-19 cases. Towards the end of 2020 and during the first quarter of 2021, governments worldwide re-introduced such restrictions in order to combat a new escalation of Covid-19 cases. However, towards the second quarter of 2021, restrictions have begun to loosen again but although vaccinations against Covid-19 have progressed in the EU and various other countries, it is still unclear how quickly vaccinations can be deployed among the broader population and how effective it will be to counter a potential new escalation of Covid-19 cases.

The restrictions imposed to combat Covid-19 have seriously undermined local and cross-border business activities and resulted in a material decrease in general economic activity in the affected countries and territories. OX2's results during the financial year ended on 31 December 2020 and during the three-month period ended on 31 March 2021 were affected to a limited extent by such measures. Covid-19 has primarily affected the interpersonal interaction internally between employees, although OX2 has also observed a certain delay in relevant governmental and competent authorities' general processing and matter handling, as well as experienced some external effects, partly in the form of claims from customers, suppliers and partners, which could, going forward, affect OX2 to a greater extent than what the Company previously has experienced. However, there can be no assurance that OX2 has not underestimated the medium and long-term direct or indirect adverse impact that the outbreak, continuance, escalation or recurrence of Covid-19 pandemic may have on the global economy and OX2's operations in the markets where OX2 operates. In addition, there is a risk that the overall economic performance of the affected countries and territories will not improve in the near to medium term even after the containment of Covid-19 and the withdrawal of restrictions on economic activity. There is also a risk that such a recovery will not be sustained and not result in a return to the levels of economic activity prior to the pandemic, and that there will be subsequent adverse economic or social consequences in the medium to long term as a result of the pandemic. If such risks materialise, OX2's operations and prospects could be materially adversely affected. The degree to which OX2's results will continue to be affected by the Covid-19 pandemic and related restrictive actions is currently highly uncertain and will depend on a variety of factors, including the risks described in this Prospectus.

OX2 is dependent on its ability to successfully manage growth

During the financial years ended on 31 December 2020, 2019 and 2018, OX2's net sales growth amounted to a CAGR of 12%. A sudden and significant increase in demand for OX2's services may occur. Such an increase in demand may require a significant business expansion, ultimately through increased production capacity, increased workforce in existing areas of expertise as well as in terms of expertise within new technologies and skillsets on expansion in new markets, development of new internal processes for *e.g.* project evaluation and management of increased business risks, as well as the development of the corporate culture, which is deemed to impose higher requirements on OX2's management and employees. As a result of rapid expansion in new markets or in new technologies, difficulties in maintaining the company-wide culture may arise. Expansion in new markets or in new technologies may also give rise to the need for new key expertise and leadership skills. In addition, OX2 would also need to adjust the operational and financial capacity within the Company based on the increased workload that an increased demand and an expansion would entail. In a situation where OX2 does not meet the need for change in a satisfactory manner, it risks undermining the exchange of OX2's market investments and would consequently have an adverse effect on OX2's revenue generation.

OX2 is exposed to risks associated with its international business

OX2's project development portfolio includes projects in six countries: Sweden, Finland, Poland, France, Italy and Romania. In addition, OX2 has an ongoing project in Norway under construction as well as technical and commercial management at a project in Lithuania. During the financial year ended on 31 December 2020, OX2's net sales attributable to projects in Finland amounted to MSEK 2,386.1, net sales attributable to projects in Norway to MSEK 349.7 and net sales attributable to projects in Poland to MSEK 307.8. OX2's international operations, *e.g.* the exploration of land in various countries' territories suitable for renewable power production and ongoing and planned wind and solar power projects in several jurisdictions, may subject OX2 to risks that may be greater than those faced when operating in a single market or a few homogenous markets. These risks include:

- greater difficulties in enforcing contracts, including OX2's general terms and conditions and other agreements;
- lack of familiarity and burdens and complexity involved in complying with multiple, conflicting and changing foreign laws, standards, regulatory requirements, tariffs, export controls, and other barriers;
- difficulties in complying with multiple, conflicting and changing foreign trade, customs and sanction laws;
- differing tax, statutory filing and mandatory corporate law requirements;
- difficulties in ensuring compliance with national and regional laws, rules and regulations on, *e.g.* licensing for the establishment of renewable power production, sustainability and environmental regulations, safety regulations and labour law regulations;
- difficulties in managing system integration and partners;
- differing technical standards;
- potentially negative tax consequences, including the complexity of foreign VAT systems (or other taxes) and restrictions on the export of profits;
- uncertain political and economic conditions;
- operational challenges and constraints due to limitations in the ability for people and project components, to travel and be transported across borders as a result of the ongoing Covid-19 pandemic; and
- exchange rates.

The above factors may cause OX2's costs of doing business internationally to exceed comparable domestic costs and may also require significant financial resources and attention from the executive management which presents a significant risk to OX2's results of operations and financial position. Adverse changes regarding the above factors, *e.g.* regarding customs and sanctions laws, would limit OX2's profitability in the countries concerned. OX2's international operations also expose OX2 to other risks, including adverse policy changes and adverse economic developments, as described in the section "– *OX2 is subject to risks relating to macro-economic factors and geopolitical conditions*".

OX2 is exposed to risks related to raw materials, components and commodities

On a global scale as well as on a regional basis, the availability of and the prices on raw materials as well as components are subject to significant price fluctuations due to changes in demand and supply, transportation costs, government regulations and tariffs, exchange rate fluctuations, price controls, inflation and the economic climate as well as other unforeseen changes. Fluctuations in raw material prices can indirectly affect the purchasing costs for OX2 through OX2's subcontractors and suppliers, and consequently, OX2's profitability and gross margin. Further, any tariffs and other trade-restrictive measures that include raw materials used by OX2 increases OX2's project costs and consequently negatively affect OX2's results of operations. Shortages in the supply of raw materials for OX2 or OX2's suppliers and subcontractors would have a material adverse effect on OX2's ability execute its projects into operational use.

The raw materials purchased by OX2's subcontractors and suppliers and to which OX2 is indirectly exposed to price variations are primarily steel. The price of raw materials in turn affects the price of components. This means that significant increases in purchase prices of *e.g.* steel, iron, copper and other important raw materials as well as components such as turbine blades, turbine shafts and rotor hubs could have a negative impact on OX2's project costs and thus its results of operations. There is a risk that in the future, OX2's ability to pass along cost increases to customers, in whole or in part, by raising prices may be limited, which would aggravate the negative consequences of such cost increases. The occurrence of any of these events could lead to delays in the execution of projects into operational use which would have a material adverse effect on OX2's business and results of operations.

OX2 is exposed to IT and cyber security risks

OX2 needs to maintain a well-functioning IT infrastructure in order to ensure business continuity and improve the effectiveness of its operations and to communicate with its customers, as well as to maintain financial and operational accuracy and efficiency. OX2 has also developed systems for monitoring renewable energy projects in the markets where OX2 operates. These systems contain, *inter alia,* projected information on the size of the projects, time table, LCOE, number of turbines as well as grid connections. Cyber-attacks, IT system failures, including suppliers' or other third parties' system failures, risk disrupting OX2's operations by causing communication disruptions, data processing inefficiencies or other business disruptions. A significant IT system failure would have a material adverse effect on OX2's business and results of operations.

Parts of OX2's IT environment are outsourced to third party IT service providers. For example, OX2 has contracted suppliers such as Visolit regarding cloud services and Esri regarding business support systems. There is a risk that new and outsourced IT infrastructure services will prove to be deficient or incompatible, in whole or in part, with the business that OX2 conducts. If OX2's IT infrastructure do not work satisfactorily, which would lead to sub-optimisation or major business disruptions, it would have a material adverse effect on OX2's operations. Current and future IT transformation projects such as, *e.g.* the ongoing implementation of a new business intelligence system, including migration of data, such as the ongoing migration of data to a new warehouse solution, could lead to unexpected costs and take longer than expected, which would have material adverse effect on OX2's profitability and business.

OX2's cyber-security risks lies primarily in its sales, communications within the supply chain and in relation to customers and investors as well as in relation to electricity grid connections for the power plants that OX2 manages on behalf of customers. Information on electricity grid connection, electricity grid infrastructure, agreements, sales processes and costs constitute sensitive information that could be subject to cyber threats. OX2 is primarily exposed to malware attacks and ransomware Trojans, but cyber-related risks can also arise from the loss of information due to insufficient or incorrect internal processes, interruptions, technical errors, human errors or natural disasters. These risks may also occur with OX2's suppliers, subcontractors and other external parties with whom OX2 interacts digitally. Both cyber-security risks and risks related to IT outages can lead to business interruptions, loss of important data and reputational damages.

OX2 may sustain substantial losses which are not covered by, or exceeds, OX2's insurance coverage limits

OX2's insurance policies include insurance to cover risks associated with OX2's business, such as construction related risks, environmental risks and accidents. During the financial year ended on 31 December 2020, OX2's costs for its insurance coverage amounted to KSEK 518.4. OX2 believes that its insurance coverage is adequate and conforms to market practice. However, there is a risk that OX2 will not be able to maintain adequate insurance in the future or that insurance will not be available on terms acceptable to OX2, or at all. There is also a risk that the occurrence of damage and disruption caused by adverse events related to, among other things, OX2's legal and regulatory risks, *e.g.* potential non-compliance with terms set out in environmental permits or building permits, data protection laws, corporate governance, export controls and trade sanctions regulations, may not be covered adequately or at all by OX2's insurance policies. To the extent that OX2 suffers significant losses or damages that are not covered by insurance or which exceeds OX2's insurance coverage, or if OX2 has to pay significantly higher insurance premiums due to difficulties in procuring insurance solutions tailored to its business, OX2's business, result of operations and financial position would be materially adversely affected.

OX2 is dependent on the climate and environmental targets decided by the EU and the individual countries where OX2 operates

OX2 and other European developers of renewable energy operate in a market expected to grow from 657 GW in 2019 to 1,691 GW in 2040, implying a CAGR of 4.6%.[1] OX2's operations and prospects are dependent on policy decisions that promote the transition to renewable energy, such as the climate and environmental targets decided by, among others, the EU and the individual countries where OX2 operates. If the level of ambition of the climate agenda globally or in countries where OX2 operates would decline, *e.g.* by revising or leaving the Paris Agreement's goal of limiting global warming to 1.5 degrees, or by revising or leaving the environmental targets set out in the UN Agenda 2030, or if they fall behind other political priorities, it could lead to a reduced demand for renewable energy which would have a material adverse effect on OX2's business, result of operations and prospects. In addition, OX2 is also dependent on national and regional decision-making bodies enabling the implementation of the climate and environmental goals decided by the EU and at national level. For example, municipalities must follow the government's set goal of expanding the scope of renewable electricity production, but if municipalities in Sweden were to make use their right of veto more frequently against the establishment of *e.g.* wind power plants due to revised political priorities, it would have a material adverse effect on OX2's business and opportunity for continued growth.

OX2 is subject to risks related to the operation and maintenance of wind and solar power plants

A part of OX2's business consists of managing power plants on behalf of customers. As of 31 March 2021, OX2 had management agreements in respect of 597 turbines and employs 38 employees through six management offices spread across Sweden, Finland, Poland and Lithuania. As of 31 March 2021, OX2's contracts under management amounted to 2,381 MW. In order to successfully deliver operation and maintenance services to its customers, OX2 is dependent on being able to recruit personnel with the right skills, as described in the section "*–OX2's employees and senior executives are important for the Company's success and OX2 is dependent on attracting new employees and retaining its key employees*". Historically, workplace accidents have occurred in relation to the Company's projects. As such, the Company is dependent on the implementation of and proper compliance with applicable workplace safety regulations within the framework of each project by both employees and engaged contractors and suppliers. Workplace accidents could lead to temporary or permanent loss of expertise and reputational damage, which could adversely affect OX2's business and results of operations.

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1) Source: The Market Study.

Legal risks

OX2's operations are subject to a number of compliance-related risks

Development and production of renewable energy are subject to extensive regulations and permit procedures, both at a regional as well as on a national level in different geographical markets. As of 31 March 2021, the Company had a project development portfolio corresponding to an expected capacity of about 17 GW distributed across 72 projects located in Sweden, Finland, Poland, France, Italy and Romania. For OX2, the legal conditions applicable on the Swedish market are the most central, but the legal conditions applicable in OX2's other markets, such as Finland, Poland, France, Italy and Romania are also of significant importance. Development and production of renewable energy is extensively affected by general political decisions in the form of amended and new laws and regulations, governmental decisions on construction procedures, environmental permits and construction requirements in the form of safety standards, material requirements, environmental requirements, etc. The political, economic and regulatory environment in which OX2 operates may be subject to unexpected changes. Any changes in economic development or in local, regional or political bodies as a result of, for example, elections or changes in government policies, could also result in changes to applicable laws and regulations or to changes in the interpretation or application of current laws and regulations. Such changes may restrict or prevent OX2's ability to conduct profitable operations or to enter into new markets, or may increase the potential risk for non-compliance with applicable laws and regulations or contractual agreements, which may lead to increased costs of operations for OX2 and have a material adverse effect on OX2's profitability and prospects.

In respect of obtaining necessary permits, the large number of regulatory and administrative units involved in the jurisdictions where OX2 conducts operations, as well as the possibility of appealing permits at several stages, means that the process for obtaining permits to establish wind or solar power projects or other renewable power production can be complex, time-consuming and resource-intensive, and it can be difficult for OX2 to correctly estimate the costs and the time required to develop individual projects. In general, regulatory and administrative units' working methods and interpretation and application of relevant regulations may vary, which may affect OX2's ability to develop, commission and divest new wind and solar power projects. The development of both individual projects and an attractive project development portfolio extends over a longer period of time, meaning that unexpected changes in or the application of laws and regulations can affect the value of OX2's projects and profitability, as well as result in projects being delayed or not being developed and sold at all, any of which could affect OX2's business, results of operations and prospects negatively.

In addition to what is set forth in "*–OX2 is exposed to risks associated with its international business*", OX2's international operations also expose OX2 to risks associated with sustainability factors such as human rights, employment conditions and anti-corruption. Moreover, violations of anti-corruption and bribery legislation that could lead to extensive fines and other criminal, civil or administrative sanctions would have a material adverse effect on OX2's reputation, business and results of operations. Fraud, corruption or bribery related incidents or accusations against employees, partners, customers and other third parties with whom OX2 has a commercial relationship with could also lead to adverse publicity, which would damage OX2's reputation, even if OX2 is not involved.

In addition, OX2 is dependent on the compliance by its employees, partners and customers and other third parties with its contractual obligations as well as laws, regulations, internal governance documents and policies. Breaches of, or non-compliance with, the above by OX2's employees, partners, customers or other third parties could adversely affect OX2's business and reputation, even if OX2 is not responsible for such breaches or non-compliance. Such behaviour includes, *inter alia*, non-compliance with laws and regulations related to the environment, construction permits, permit procedures, public procurement and administrative procedures, data protection (including GDPR), work environment, IFRS and other rules relating to accounting and financial reporting. There is also a risk that internal governance documents, policies and codes of conduct are not at all times adequate and fully effective, particularly if OX2 is confronted with risks that it has not fully or adequately identified or anticipated. OX2 also faces the risk that its senior executives make decisions that are not in compliance with OX2's strategies, contractual obligations, corporate governance practices, internal guidelines and policy documents or make other human errors, or that individual employees or subcontractors do not comply with, for example, regulations on workplace safety requirements. If OX2's internal controls and other measures to safeguard compliance with laws, regulations, internal guidelines and policies are insufficient, OX2's reputation could be damaged and OX2 could be subject to fines, penalties and other sanctions and/or exposed to civil or criminal liability.

OX2 is exposed to risks related to disputes and administrative proceedings

OX2 is, from time to time, involved in disputes and administrative proceedings in the ordinary course of its business. Such proceedings may concern, among other things, agreements with customers or suppliers, lease agreements with land owners, labour law issues, issues relating to the nature of the power plants and other issues on rights and obligations that arise in connection with OX2's operations. Further, OX2 is, in its operations, dependent on obtaining the necessary permits required for the establishment of wind and solar power projects. Disputes and administrative proceedings as well as permit procedures, which are described in more detail in the section "*–OX2 is subject to risks relating to investments in the project development portfolio*", may prove costly, be time consuming and disrupt normal operations. The financial, reputational and legal outcomes of material disputes, with *e.g.* customers, suppliers, landowners and licensing authorities, are uncertain and a disadvantageous outcome of such disputes or licensing procedures would have a material adverse effect on OX2's business, prospects and results of operations.

OX2 is subject to risks related to agreements that OX2 has entered into with landowners

One component in OX2's project development is to secure access to land, in order to establish wind and solar power projects or other renewable power production, by entering into lease agreements with landowners. If OX2 is unsuccessful in securing access to land, it would limit OX2's opportunities to continue to develop its portfolio with new projects, which would have a material adverse effect on OX2's business and prospects.

OX2 has, within the scope of its project development portfolio, several lease agreements with landowners that grants the Company the right, but not an obligation, to build wind and solar power projects or other renewable power production on such landowners' land in the future. The term for the majority of the lease agreements is related to the estimated useful life of a wind- or solar farm. If the agreed lease term is shorter than the estimated useful life, OX2 may face difficulties in divesting a project on acceptable terms or at all. If the agreed lease term available to the customer is less than the estimated useful life for OX2's wind power plant and solar cells, *e.g.* due to that the operational status of the project has been delayed caused by a delayed permit procedure, or if the lease agreement is prematurely terminated, there is a risk that the customer is not able utilise expected power production and that OX2, where applicable, is not able to continue to provide the customer with services related to operation and management. If OX2 fails to enter into valid, or enters into ambiguous or incomplete lease agreements, it may result in OX2's customers making claims and seeking damages from OX2, which could have an adverse effect on OX2's profitability and results of operations.

OX2 is subject to environmental related risks

Upon OX2's divestment of wind and solar power projects, respectively, OX2 issues a number of guarantees in its transfer agreements, *inter alia*, that the power plant has obtained the relevant permits at a certain point of time in accordance with the purpose of the plant, *i.e.* to produce renewable energy. As such, OX2 is subject to the environmental risks typically associated with wind and solar power. Environmental risks associated with wind power is primarily related to noise emissions and shadow formation. Licensing authorities provide requirements in permits which, *inter alia*, includes limit values on noise frame and shadow formation in connection with residential buildings. Normally, the permits also includes requirements on how the operations at a power plant may be conducted and the scope of such operations, as well as requirements on restoration after the operations has ceased. There is a risk that these limit values is not able to be maintained, which could lead to injunctions that must be complied with. From time to time, OX2 is also subject to investigations related to the compliance with these permits and there is a risk that violations of terms in these permits, which also apply to OX2's subcontractors and suppliers who work at OX2's projects, could result in the Company being subject to sanction fees, company fines or other legal measures. Further, there is a risk that provisions for restoration costs are insufficient. If OX2's customers are subject to injunctions, or if provisions for restoration costs prove to be insufficient, it cannot be excluded that customers would make claims seeking damages from OX2, which could result in costs that would have an adverse effect on the Company's result of operations.

OX2 is subject to directives, laws and regulations regarding the environment, health and safety, including in relation to storage, handling, processing, transport and removal of environmentally hazardous and toxic materials. Construction of renewable power plants is associated with environmental risks, *e.g.* in relation to the land on which the power plants are built and the risk of, for example, oil and diesel spills during construction, which lead to soil contaminations. OX2 may be held responsible for investigating and decontaminating pollutions and emissions at sites where power plants are built, which would lead to increased project costs and thus a lower gross margin.

OX2 is also subject to risks relating to climate changes that affect the ability to harvest energy from wind and solar power. In the longer term, climate changes may result in greater seasonal variations in the availability of wind and solar, respectively, which could affect the willingness to invest in these energy sources and by extension, OX2's business and results of operations. In the shorter term, scientific forecasts on such climate changes in the future, both in terms of timing and outcome, may affect the willingness to invest in wind and solar power which, consequently, could have an adverse effect on OX2's business and results of operations.

OX2 is subject to tax related risks

OX2 has subsidiaries, with operations in Sweden and multiple other jurisdictions and are thus subject to local tax legislations in a number of jurisdictions. During the financial years ended on 31 December 2020, 2019 and 2018, OX2's tax expenses (as included in income for the period) was KSEK 84,475, KSEK 58,469 and KSEK 86,771, respectively. There is a risk that OX2's understanding and interpretation of tax laws, tax treaties and other provisions, including with respect to income, sales and use, value added, property, deferred tax assets or liabilities and other taxes, are not correct in all respects. OX2's tax expenses, deferred tax assets or liabilities and effective tax rate could also be adversely affected by changes in applicable tax laws and regulations, or their interpretation and application, including the possibility of retroactive effect. There is also a risk that tax authorities in the relevant jurisdictions could make assessments and decisions that differ from OX2's understanding and interpretation of the aforementioned laws, tax treaties and other provisions, which may require OX2 to pay substantial additional tax, including penalties and interest, and could have a materially adverse effect on OX2's results of operations. For example, a complex tax area for OX2 is the legislation on indirect taxes (including VAT) in each respective jurisdiction and how it should be applied in relation to, *inter alia*, transfers of businesses and other transactions. In the event that relevant tax authorities make assessments or come to decisions on indirect taxes that deviate from OX2's understanding and interpretation, it could result in OX2 having to pay substantial additional taxes which could affect OX2's result of operations and financial position.

In recent years, tax authorities have also increased the focus on transfer pricing, which is also an area of high complexity. Transfer pricing related disputes could concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes may have a material adverse effect on OX2's tax position.

OX2 may, from time to time, also become involved in other tax disputes, tax audits and litigation of varying significance and scope. Such processes can lead to lengthy proceedings over several years and may require OX2 to pay substantial additional tax, which could have a materially adverse effect on OX2's results of operations and financial position.

The Company may be a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences for U.S. investors

The Company may be a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes. If the Company were treated as a PFIC for any taxable year during which a U.S. investor held the shares, certain adverse U.S. federal tax consequences could apply to such U.S. investor. Further information about the PFIC rules is set out in "*Certain tax considerations in the United States–Passive Foreign Investment Company*".

OX2 is subject to risks relating to accounting regulations and uncertainties in estimates

OX2 is affected by the accounting regulations applicable in the jurisdictions in which OX2 operates, including IFRS and other international accounting standards. OX2's accounting, financial reporting and internal control may be affected by future changes to or changed practices in relation to applicable accounting regulations. For example, IFRS 16 entered into force in January 2019, and is applicable in relation to OX2, which resulted in certain changes in OX2's accounting. Similar future changes in applicable accounting regulations may result in unexpected or negative effects for OX2 or may result in uncertainties in relation to OX2's accounting, financial reporting and internal control.

OX2's accounting, financial reporting and internal control are carried out in accordance with OX2's interpretation of the accounting regulations that are currently applicable, and there is a risk that OX2's interpretation of such regulations is incorrect. There is also a risk that changes in applicable accounting regulations or a changed application of current accounting regulations will affect OX2's financial results, statement of financial position and equity.

Accounting in accordance with IFRS and generally accepted accounting standards requires OX2's management to make certain assessments. Assets and liabilities, income, costs and additional information that are reported, are affected by estimates and assessments. However, the actual outcome may differ from the estimates and assessments made. At the time of OX2's acquisition of, *e.g.* a project right or divestment of, *e.g.* a wind or solar power project, different estimates and assessments can be made, for example, regarding the probability of changes in the permit process or regarding the availability of wind at a specific geographical location. Changes in such factors may affect OX2's revenues and financial position through, *inter alia*, value fluctuations of OX2's project rights.

Financial risks

OX2 is subject to credit risks in relation to its counterparties
If OX2's suppliers or customers do not meet their payment obligations, have payment difficulties or become insolvent, this may affect OX2's ability to generate revenue. If OX2 is unable to collect accounts receivable from its customers, it would have an adverse effect on OX2's results of operations. As of 31 March 2021, accounts receivable amounted to MSEK 23.3 and the total provisions for expected credit losses amounted to MSEK 0. Customer bankruptcies, that are more significant than expected, or changes in an important customer's financial situation would have a material adverse effect on OX2's credit losses and consequently, on its liquidity, results of operations and financial position. Significant changes in the financial situation of suppliers of certain project-critical components that result in these suppliers not being able to supply project-critical components, such as, *e.g.* certain wind turbines, in time or at all, could lead to projects being delayed and/or project calculations not being able to be met, which could affect OX2's liquidity as well as its business, results of operations and financial position.

OX2 is exposed to liquidity risk and the risk that sufficient funding will not be available on acceptable terms or at all
OX2 has a business model where advances from customers often are paid at the beginning of projects, and subsequent additional payments are made at predetermined milestones that are estimated to occur before supplier invoices fall due to payment. In exceptional cases where, for example, the Company must pay a large supplier before milestone payments are received, or when projects are financed through own funds without advances from customers, OX2 is exposed to liquidity risk in that OX2 may be unable to meet payment obligations because OX2 has insufficient cash at its disposal, which may in turn arise from matters outside of OX2's control, such as a credit crisis or severe adverse economic conditions in the countries in which OX2 operates. As of 31 December 2020 and 31 March 2021, OX2 had cash and cash equivalents in an amount of KSEK 1,234,571 and KSEK 653,259, respectively.

In addition, OX2 is exposed to the risk that financing of OX2's operations and refinancing of existing borrowings may become more difficult or costly in the future. OX2's borrowings will at the time of listing consist primarily of a multicurrency green revolving credit facility in the amount of MSEK 1,200 with Danske Bank A/S as arranger and Danske Bank A/S, Danmark, Sverige Filial as lender, designated to be applied towards general corporate purposes including capital expenditure and acquisitions. There is a risk that financing will not continue to be available to OX2 on acceptable terms or at all. OX2 may need additional financing to fund growth, make available or enhance OX2's products and services, respond to competitive pressure or to make acquisitions or other investments. In case financing is not available on acceptable terms or at all in the future, OX2 may not be able to expand its business at a desired rate or continue to fund its ongoing operations. Failure to obtain financing on acceptable terms or at all could have a material adverse effect on OX2's business and financial position. OX2's financing agreements may also contain certain restrictive conditions with respect to, for example, further loans, restrictions on acquisitions as well as divestments and pledging of assets which may limit OX2's financial and operating flexibility. Such conditions may limit OX2's ability to secure additional capital or financing through new loans or the sale of assets. If OX2 breaches such financial conditions, outstanding amounts payable under such financing agreements may also become immediately due and payable.

As of 31 March 2021, OX2's net cash amounted to KSEK 1,078,423. If OX2's indebtedness increases, there is a risk that OX2's vulnerability increases in relation to, and reduces its flexibility to address, general economic and industry-related conditions. Moreover, it could restrict OX2's flexibility with respect to planning for, or reacting to, changes in OX2's business, competitive landscape and the industry in which OX2 operates, and adversely affect OX2's competitiveness.

There is also a risk that extensive decreases in OX2's creditworthiness or profitability, significant increases in interest rates and considerable decreases in the availability of credit or stricter terms required by lenders would limit OX2's access to capital, including its ability to issue additional debt and equity which may have a material adverse effect on OX2's financial position and prospects.

OX2 is exposed to the risk of exchange rate fluctuations and is subject to transaction and translation exposure
With wind and solar power projects in Sweden, Finland, Poland, France, Lithuania, Norway, Italy and Romania, OX2 has a global supplier base and a global customer base. Accordingly, OX2 is exposed to several currency risks, primarily in respect to EUR. The exposure to currency fluctuations can generally be divided into two main categories: transaction exposure and translation exposure. Transaction exposure refers both to the exposure attributable to commercial flows, that is, sales and purchases across international borders and the exposure from financial flows. Translation exposure is defined as the risk that fluctuations in currency exchange rates have a negative impact on the balance sheet or consolidated equity, and occurs when a portion of consolidated equity/net assets or a financial asset or liability are denominated in a foreign currency. The majority of OX2's business transactions are carried out in EUR, which is also OX2's main currency exposure. For example, orders on wind turbines are primarily made in EUR, which can act as a natural hedge against other transaction exposure in the form of sales in EUR. OX2 also uses currency derivative contracts to hedge its currency risks. There is a risk that hedging transactions, if any, and any price increases to counteract the effects of exchange rate fluctuations are not sufficient to protect OX2 against exchange rate fluctuations.

Exchange rate fluctuations and translation exposure may also have an adverse impact on OX2's income statement, statement of financial position and/or cash flows because the reporting currency used in preparing OX2's financial statements is SEK, which is different from the functional currency of some of the subsidiaries. As a result, OX2's results of operations and financial position are impacted by the value of SEK relative to such other currencies and OX2 will be further exposed to currency fluctuations to the extent non-SEK revenue from OX2's products and services increases.

For the 2020 contracted transactional flows, and not taking into account outstanding derivatives, a change in the EUR/SEK exchange rate of SEK 0.10 was estimated to affect earnings by +/– MSEK 12 (+/– MSEK 7.7 for 2019). As of 31 December 2020, a change in the EUR/SEK exchange rate of SEK 0.10 was estimated to affect equity of approximately +/– MSEK 6.3 (+/– MSEK 9.8 for 2019) given the currency hedges as is reported via equity.

The value of EUR relative to other currencies has varied significantly in the past and future significant fluctuations in the value of EUR relative to other currencies could have a material adverse effect on OX2's results of operations and financial position.

OX2 is subject to risks related to changing market interest rates

Both OX2 and its customers use external financing from time to time. Depending on the type of customer, a wind or solar power project can, over the construction phase and/or during operation, be financed with debt to varying degrees. Such financing means that OX2, directly and indirectly through its customers, is exposed to variations in market interest rates, which, *inter alia*, are affected by the development of interest rates at different maturities. OX2 is also affected by the interest component of currency derivatives that are included in its hedges for currency risks. Significant increases in interest rates can lead to increased interest costs, which consequently may have an adverse effect on OX2's business, results of operations and financial position.

Risks related to the shares, admission to trading on Nasdaq First North Premier Growth Market and the Offering

The price of the shares may be volatile, and potential investors could lose a portion or all of their investment

The Offering Price has been set by the Company's board of directors and the Selling Shareholder in consultation with the Joint Global Coordinators. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell the shares following the Offering, for example, the price at which the shares trade after the listing could differ from the Offering Price. The price of the shares can depend on a number of factors, such as, *inter alia*, OX2 not meeting analysts' expectations on results or OX2 not reaching its financial and operational targets. Furthermore, after the completion of the Offering and assuming that the Over-allotment Option is exercised in full, 69.3% of the Company's shares will be subject to lock-up, see "*–Sales of shares by existing shareholders could cause the share price to decline*". The above may have a negative impact on the liquidity of the shares and result in low trading volumes. The degree of liquidity of the securities may negatively impact the price at which an investor in the Company's shares can dispose of the shares if the investor is seeking to achieve a sale within a short timeframe, which could affect investors' ability to resell shares at or above the Offering price. This entails a significant risk for individual investors.

Future issues of shares or other securities may dilute the shareholding and have a negative impact on the share price

In the future, OX2 may seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional equity securities, for example in connection to future acquisitions or investments in other businesses or other material investments in OX2's business such as investments in the project development portfolio, see "*–OX2 is subject to risks relating to investments in the project development portfolio*". An issuance of additional equity securities or securities with rights to convert into equity could adversely impact the market price of the shares and would dilute the economic and voting rights of existing shareholders if made without granting subscription rights to existing shareholders. Since the timing and nature of any future offering will depend on OX2's future capital needs and market conditions at the time of such an offering, OX2 cannot predict or estimate the amount, timing or nature of any future offerings. Thus, holders of shares bear the risk of any future offerings reducing the market price of the shares and/or diluting their shareholdings in the Company.

OX2's ability to pay future dividends depends on several factors

Payment of dividends may only take place if there are payable funds held by OX2 and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on OX2's equity, consolidation needs, liquidity and position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on OX2's future results, financial position, cash flow, working capital requirements as well other factors. OX2 intends to reinvest generated cash flows into value-adding growth initiatives and as such, OX2 will not propose any dividends in the short-term. If OX2's reinvested cash flows into value-adding growth initiatives were to be unsuccessful, there is a risk that the Company's ability to pay future dividends in the longer term would be adversely affected. In addition, there is a risk that OX2's business will develop unfavourably and not generate profit which could entail that payable dividends will not be available in any financial year and that no dividend will be able to be proposed or approved, which would reduce the return on investors' invested capital.

Sales of shares by existing shareholders could cause the share price to decline

The market price of OX2's share could decline if there are substantial sales of the Company's shares, particularly sales by the Company's directors, senior executives, and major shareholders, or otherwise when a large number of shares are sold.

The Selling Shareholder, the Principal Owners, board members, senior executives and the Participants that own shares in the Company, directly and indirectly, have each agreed for the benefit of the Joint Global Coordinators, subject to certain exceptions, for a period of 180 days (the Selling Shareholder and Altor) and 360 days (Peas, board members, senior executives and the Participants) after the first day of trading, not to transfer or dispose of their respective shareholdings in the Company without prior written consent from the Joint Global Coordinators (so-called lock-up). The members of the board of directors and executive management who are not shareholders in the Company as of the date of this Prospectus have made a similar lock-up undertaking for the benefit of the Joint Global Coordinators with respect to holdings in the Company acquired hereafter. In addition to the lock-up period, the Participants' shares are subject to continuous vesting until the fall of 2026 (for the three board members, the fall of 2025), with an annual linear vesting from the fall of 2022 (for the three board members, the fall of 2021), see further section "*Share capital and ownership structure–Share-related incentive programs*".

After the expiry of the relevant lock-up period, and in relation to the Participants, the expiry of the relevant vesting periods, the shareholders subject to such restrictions will be free to sell their shares in the Company. Any sales of substantial amounts of the Company's shares in the public market by the shareholders subject to such restrictions or the perception that such sales might occur could cause the market price of the Company's share to decline, which entails a significant risk for investors.

Shareholders in the United States and other jurisdictions are subject to specific share-related risks and may not be able to exercise pre-emptive rights to participate in rights offers or buy-back offers

The Offering is made to the general public in Sweden and certain institutional investors in Sweden and abroad. After the completion of the Offering, OX2's shares will be available to trade on Nasdaq First North Premier Growth Market and may as a consequence be held by shareholders in various jurisdictions. In addition, shareholders may move from Sweden to other jurisdictions in the future. If the Company issues new shares for cash, shareholders shall, as a general rule, have preferential rights to subscribe for new shares proportionally to the number of shares held prior to the issue, unless those rights are disapplied by a resolution of the shareholders at a general meeting or the new shares are issued on the basis of an authorisation under which the board of directors may disapply the pre-emption rights. Shareholders in certain other countries may, however, be subject to limitations that prevent them from participating in such rights offerings and/or issues, or that otherwise makes participation in such right offerings and/or issues difficult or limited. For example, shareholders in the United States may be unable to exercise their rights to subscribe for new shares unless a registration statement under the U.S. Securities Act is effective in respect of such subscription rights and new shares, or unless an exemption from the registration requirements under the U.S. Securities Act is applicable. Shareholders in other jurisdictions outside Sweden may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to, and no assurances are given that OX2 will, file a registration statement under the U.S. Securities Act or seek similar approvals or relevant exemptions for the sale of securities under the laws of any other jurisdiction outside Sweden in respect of any subscription rights and shares, and doing so in the future may be impractical and costly. To the extent that shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issues, their ownership in the Company may be diluted. In addition, the Company's possible future rights offerings and/or issues may be adversely affected if a portion of the Company's shareholders are prevented from participating in such rights offerings and/or issues which, in turn, could have an adverse effect on the Company's abilities to successfully raise capital.

Differences in currency exchange rates may materially adversely affect the value of shareholdings or dividends paid

The Company's shares will be quoted in SEK only, and any dividends will be paid in SEK. After the completion of the Offering, OX2's shares will be available to trade on Nasdaq First North Premier Growth Market and may as a consequence be held by shareholders in various jurisdictions outside Sweden. In addition, shareholders may move from Sweden to other jurisdictions in the future. Shareholders in other jurisdictions than Sweden may experience adverse effects on the value of their shareholding and their dividends, when converted into other currencies other than SEK if SEK depreciates against the relevant currency. Such negative effects may result in shareholders' holdings in the Company becoming less attractive to shareholders in other jurisdictions than Sweden, which, in turn, could have an adverse effect on the Company's abilities to attract an appropriate ownership base.

There is a risk that an active, liquid and functioning market for trading in OX2's shares may not develop or be sustained

Prior to the listing on Nasdaq First North Premier Growth Market, no public market exists for the Company's shares. Accordingly, there is a risk that an active market for trading in the shares will not develop following the listing of the shares on Nasdaq First North Premier Growth Market. Low liquidity in the Company's shares could entail difficulties in selling shares in the Company at a point in time that is considered desirable for the shareholder or at a price level that could be obtained if a favourable liquidity situation prevailed. This presents a significant risk for investors.

The main shareholders of OX2 will continue to have significant influence over OX2 and its operations

The Principal Owners Peas and Altor will, following the Offering, be the Company's largest shareholders, holding, directly or indirectly, approximately 48.6% and 16.1%, respectively, of the shares and votes (assuming that the Over-allotment Option is exercised in full). Accordingly, Peas and Altor will continue to have significant influence over the outcome of matters submitted to the Company's shareholders for approval, including election of board members, new issues of shares, dividends and corporate transactions (including mergers and acquisitions). Peas and Altor may also exercise control over the board of directors of OX2 through representation on the board and thereby affect the direction the board chooses for OX2's operations. Peas and Altor's interest may not necessarily be the same as, and may differ significantly from, or compete with the Company's interest or those of the other shareholders, and there is a risk that Peas and Altor will exercise their respective influence over the Company in such a manner that does not promote all shareholders' interests which could have an adverse impact on the value of the shares and OX2's business, result of operations and financial position.

The Cornerstone Investors' commitments are subject to certain conditions

Danica Pension, Livsforsikringsaktieselskab, Handelsbanken Fonder AB, Lannebo Fonder AB, Länsförsäkringar Fondförvaltning, Afa Försäkring, BNP Paribas Energy Transition Fund, Livförsäkringsbolaget Skandia, ömsesidigt and Skandia Fonder AB (the **"Cornerstone Investors"**) have committed to acquire, at the Offering Price, a number of shares in the Offering equivalent to 4.3%, 2.4%, 1.8%, 1.8%, 0.9%, 0.9%, 0.9% and 0.6%, respectively, of the shares in the Company following the Issue In Kind and completion of the Offering. The Cornerstone Investors' respective commitments are conditional upon, among other things, (i) the first day of trading of the shares on Nasdaq First North Premier Growth Market occurring no later than 30 June 2021, (ii) each Cornerstone Investor receiving full allocation of its commitment, (iii) the Offering resulting in a share distribution that meets the share distribution requirement of Nasdaq First North Premier Growth Market, and (iv) the Offering Price being SEK 60 per share. If these conditions are not satisfied, the Cornerstone Investors will not be obliged to acquire any shares in the Offering (or only be obliged to acquire a lower number of shares, as applicable). The undertakings are not secured with a bank guarantee, blocked funds or pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the purchase price and settlement of the shares in the Offering for the Cornerstone Investors may not occur in connection with the closing of the Offering as anticipated, which could have a material adverse effect on the completion of the Offering. In addition, the Cornerstone Investors' shares will not be subject to any lock-up undertakings. As a result, it is possible that the Cornerstone Investors divest part of all of their respective shareholdings at any time. Any sales of substantial amounts of the shares could cause the market price of the shares to decline.

Presentation of financial and other information

Historical financial information

This Prospectus contains the Company's audited consolidated financial statements for the years ended on 31 December 2020, 2019 and 2018, which have been prepared in accordance with IFRS, as adopted by the EU and the Swedish Annual Accounts Act (*Sw. årsredovisningslagen (1995:1554)*), and audited by Deloitte AB ("**Deloitte**"), as set forth in its audit report included elsewhere in this Prospectus as well as the Company's unaudited consolidated financial report for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020, which has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, which has been reviewed by Deloitte as set forth in the audit report included elsewhere in this Prospectus.

With the exception of the historical financial information on pages F-1–F-34, no other information in this Prospectus has been audited or reviewed by the Company's auditor.

OX2's consolidated financial information as at and for the years ended on 31 December 2020, 2019 and 2018 that is presented herein as "audited" has been derived from the Company's audited consolidated financial statements as at and for the years ended 31 December 2020, 2019 and 2018 and audited by Deloitte.

For the unaudited consolidated financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 included in this Prospectus, the Company's independent auditors have reported that limited review procedures have been applied in accordance with international professional standards for reviewing such information. However, the separate audit report included in the Prospectus states that the auditors have not audited and do not express any opinion regarding the unaudited consolidated interim financial information. The degree of reliance on the auditor's report for such information should therefore be limited due to the limited audit procedure applied.

The Company presents its financial statements in Swedish kronor (SEK) and figures reported in this Prospectus are presented in Swedish kronor (SEK) unless otherwise specified. Amounts included in the Company's financial statements that were not originally denominated in SEK have been translated into SEK using the average exchange rate for the financial period with respect to the income statement and the period-end exchange rate with respect to statement of financial position items.

Alternative performance measures

In this Prospectus, the Company presents certain key performance metrics, including certain key performance metrics and ratios that are not measures of financial performance or financial position defined under IFRS (so-called alternative performance measures). The alternative performance measures presented in this Prospectus are not recognised measures of financial performance under IFRS, but measures used by OX2 to monitor the underlying performance of OX2's business and operations. Alternative performance measures should not be viewed as substitutes for income statement, balance sheet or cash flow items computed in accordance with IFRS. The alternative performance measures do not necessarily indicate whether cash flow will be sufficient or available to meet OX2's cash requirements and may not be indicative of OX2's historical operating results, nor are such metrics meant to be predictive of OX2's future results. For further information on OX2's uses of alternative performance measures and reconciliation of the alternative performance measures, see the sections "*Selected historical financial information–Alternative performance metrics not defined according to IFRS*" and "*Selected historical financial information–Reconciliations of alternative performance metrics*".

Rounding

Certain numerical information and other amounts and percentages presented in this Prospectus may not sum due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number. In respect of financial data set out in this Prospectus, a dash ("–") signifies that the relevant figure does not exist, while 0.0 signifies that the relevant figure is available but has been rounded to or equals zero.

Currency

In this Prospectus, all references to: (i) "**SEK**" is to the lawful currency of Sweden, and "**BSEK**" indicates billions of SEK, "**MSEK**" indicates millions of SEK and "**KSEK**" indicates thousands of SEK, (ii) "**EUR**" is to Euro, the single currency of the member states (the "**Member States**") of the EU participating in the European Monetary Union having adopted the Euro as its lawful currency, and "**BEUR**" indicates billions of EUR, "**MEUR**" indicates millions of EUR and "**KEUR**" indicates thousands of EUR, (iii) "**USD**" is to the lawful currency of the United States, "**BUSD**" indicates billions of USD, "**MUSD**" indicates millions of USD and "**KUSD**" indicates thousands of USD and (iv) "**PLN**" is to the lawful currency of Poland.

Intellectual property

The Company owns or has the rights to certain intellectual property used within its business. The Company uses rights associated with such intellectual property rights to the extent permitted by applicable laws in effect.

Each trademark, trade name or service brand mentioned in this Prospectus that does not relate to the Company belongs to the holder of such trademarks, trade names and brands. The trademarks, trade names and copyrights mentioned in this Prospectus are presented without the symbol ™ solely for the sake of convenience.

Market data

The Prospectus contains information on the Company's geographic markets, market size, market shares, market position and other market information in relation to OX2's operations and market that have been derived from third party sources, including a market study that the Company commissioned from Arthur D. Little, conducted primarily during March–April 2021 and completed on 16 April 2021 (the "**Market Study**"). Unless otherwise stated, such information is based on the Company's analysis of multiple sources, including statistics and information from third party industry or market reports, market research, publicly available information and commercial publications. Information sourced from third parties has been accurately reproduced, and, as far as OX2 is aware and is able to ascertain from these sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. Market statistics and industry data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Market statistics and industry data that have been derived from third party sources have not been independently verified by the Company or the Managers.

The Prospectus contains in the section "*Risk factors*" a description of the risk factors deemed to be essential to OX2's business and future development. Potential investors should conduct an independent assessment, with or without the help of advisers, of the risks associated with an investment in these securities.

Certain terms used in the Prospectus

For definitions of certain terms used in this Prospectus as well as a glossary of other terms used in this Prospectus, see section "*Definitions and glossary*".

Invitation to acquire shares in OX2

Pursuant to the terms and conditions set out in this Prospectus, investors are invited to subscribe and acquire 72,869,824 shares in OX2, of which the Selling Shareholder is offering 62,665,736 existing shares and OX2 is offering 10,204,088 newly issued shares.

The price per share in the Offering has been set to SEK 60 per share (the "**Offering Price**"). The price has been determined by OX2 and the Selling Shareholder in consultation with the Joint Global Coordinators based on a number of factors, including discussions with the Cornerstone Investors and certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding OX2's business opportunities and future profitability.

An extraordinary general meeting of the Company to be held on or around 23 June 2021 will resolve on the Issue In Kind of 12,313,498 new shares and a share issue of 10,204,088 new shares in order to carry out the Offering. The Issue In Kind and the new share issue in the Offering of 22,517,586 new shares in total will increase the total number of shares and votes in the Company to 272,517,586 shares and votes.

To cover any over-allotments in connection with the Offering, the Selling Shareholder will grant the Managers an option to acquire 10,930,473 existing shares from the Selling Shareholder, corresponding to a maximum of approximately 15% of the number of shares in the Offering, to the price per share in the Offering. If the Managers exercise the Over-allotment Option in full, the Offering will comprise of 83,800,297 shares, corresponding to approximately 31% of the total number of shares in the Company following the completion of the Offering.

The Cornerstone Investors (Danica Pension, Livsforsikringsaktieselskab, Handelsbanken Fonder AB, Lannebo Fonder AB, Länsförsäkringar Fondförvaltning, Afa Försäkring, BNP Paribas Energy Transition Fund, Livförsäkringsbolaget Skandia, ömsesidigt and Skandia Fonder AB) have committed to acquire shares in the Offering for a total amount of SEK 2,250,000,000, equivalent to 44.7% of the shares in the Offering (assuming the Over-allotment Option is exercised in full) and corresponding to 13.8% of the shares in the Company following the Issue In Kind and the Offering. See also the section "*Legal considerations and supplementary information–Commitments from the Cornerstone Investors*".

The total value of the Offering amounts to approximately MSEK 4,372 (approximately MSEK 5,028 if the Managers exercise the Over-allotment Option in full).

14 June 2021

OX2 AB (publ)
The board of directors

Background and reasons

OX2 was founded in 2004 with the aim of leading the transition to renewable energy to contribute to a more sustainable future for both people and our planet. OX2 has taken a leading position[1] in large-scale onshore wind power over the past 16 years, having developed and sold more than 2.5 GW of wind power in Europe, serving clients such as Allianz, Ardian and IKEA. The Company has further developed its business concept and is today active in onshore wind power, offshore wind power and solar power. OX2 currently has operations in Sweden, Finland, Poland, France, Lithuania, Norway, Spain,[2] Italy and Romania, with its headquarters in Stockholm, Sweden. As of 31 March 2021, OX2's project development portfolio included approximately 17 GW of renewable energy in onshore and offshore wind power as well as solar power.

OX2's market position and the underlying market growth have resulted in a positive progression for the Company. For the financial year ended on 31 December 2020, OX2 reported net sales of MSEK 5,201 (2019: MSEK 4,906) with a net sales growth corresponding to a CAGR of 12% between 2018 and 2020. In 2020, the Company reported EBIT[3] of MSEK 416 (2019: MSEK 371). The board of directors together with the executive management believe that the Company is well positioned to continue to deliver solid results in the coming years.

OX2's strategy is based on a combination of greenfield and acquired project rights. The increased turnover in the Company's development portfolio has been made possible by pursuing the strategy of acquiring project rights in the late development phase. The combination of greenfield and acquired project rights have contributed to OX2 now having a more diversified project development portfolio than the Company historically had. In 2020, the Company acquired more project rights under development than ever before.

The need for renewable energy and electricity in Europe is expected to increase significantly both in the near and long term.[1] As such, OX2 has developed a business model that combines a focus on short-term deliveries, with long-term and value-creating investments in the future. OX2 will maintain its focus on growth in existing markets and expand into new countries by developing and acquiring additional project rights. The Company's main focus in the coming years will be to develop the existing project development portfolio in onshore wind power in Sweden, Finland and Poland and to increase the investment pace in acquisitions of attractive project rights. Furthermore, OX2 intends to continue to increase investments in offshore wind power and to strengthen the organisation in solar power in order to take advantage of future growth opportunities and to continue to diversify its project development portfolio.

The board of directors and executive management of OX2, together with the Principal Owners, believe that the Offering and listing of the Company's shares on Nasdaq First North Premier Growth Market is a logical and important step in OX2's future development. The Offering will create opportunities for accelerated growth in line with the Company's strategy, increase the Company's financial flexibility and broaden OX2's ownership base. In addition, the Offering and the listing are expected to strengthen the knowledge about the Company's operations and enhance the interest among investors and business partners as well as provide the Company access to the Swedish and international capital markets.

Following the listing of OX2's shares on Nasdaq First North Premier Growth Market, the Company aims to transfer the listing of its shares to the regulated market Nasdaq Stockholm within twelve months.

The Principal Owners Peas and Altor, intend to continue to be significant and committed shareholders in the Company following the Offering, and will thus continue to contribute to the Company's future development. The Principal Owners will, after the deduction of transaction costs, receive income from the sale of the existing shares.

Use of proceeds

Proceeds from the Offering will increase the Company's available liquidity by approximately MSEK 3,000 before transaction costs through approximately MSEK 1,800 in cash proceeds and a new MSEK 1,200 undrawn multicurrency green revolving credit facility replacing the existing financing obligations of approximately MSEK 1,528 within the group being repaid by proceeds from the sale of existing shares in the Offering (see "*Legal considerations and supplementary information–Material agreements–Credit Facility agreement with Danske Bank*").

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[1] Source: The Market Study.

[2] OX2's operations in Spain consist of a solar power competence hub, but as of the date of this Prospectus, OX2 has no ongoing or planned projects in the country.

[3] See "*Selected historical financial information–IFRS performance metrics*" for definition and certain additional information.

The cash proceeds of approximately MSEK 1,800, before transaction costs, are comprised of:

- Newly issued shares offered by the Company expected to provide the Company with proceeds of approximately MSEK 612;
- Repayment to the Company of an outstanding intra-group loan of MSEK 449[1] (see "*Legal considerations and supplementary information–Related party transactions*"); and
- Repayment to the Company of an outstanding intra-group loan of MSEK 739, originating from the conversion of the Participants' indirect shareholding into a direct shareholding in connection with the Issue In Kind (see "*Share capital and ownership structure–Changes in the capital structure in connection with the Offering*").

Of the 62,665,736 existing shares offered by the Selling Shareholder, 45,263,101 existing shares, corresponding to MSEK 2,716, will be sold in the Offering in order to cover existing financial obligations of the group for the benefit of the Company.

The establishment of the new MSEK 1,200 undrawn green revolving credit facility is contingent upon the repayment of existing financing obligations within the group of approximately MSEK 1,528 which will be made with proceeds from sale of existing shares in the Offering.

The transaction costs for the Offering are estimated to amount to approximately MSEK 132 and will be paid by the Company. OX2 intends to use the net proceeds of approximately MSEK 1,668 received in connection with the Offering to increase the Company's financial flexibility to facilitate further growth.

The Company will not receive any proceeds directly from sales of existing shares from the Selling Shareholder in the Offering. However, the Company will receive full repayment on intra-group loans from the shareholder Xygen BidCo AB in accordance with the above.

The board of directors of OX2 is responsible for the contents in this Prospectus. To the best of the board of directors' knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

14 June 2021

OX2 AB (publ)
The board of directors

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[1] The amount is as of the planned time of repayment following the Offering. Nominal amount is MSEK 446, plus approximately MSEK 2.9 accrued interest.

Terms and conditions

The Offering

The Offering comprises up to 72,869,824 shares, of which 10,204,088 shares are newly issued shares offered by the Company and 62,665,736 shares are existing shares offered by the Selling Shareholder. Of the 62,665,736 existing shares offered by the Selling Shareholder, 45,263,101 existing shares, corresponding to MSEK 2,716, will be sold in the Offering in order to cover existing financial obligations of the group for the benefit of the Company. The Offering is divided into two parts:

- Offer to the general public in Sweden.[1]
- Offer to institutional investors in Sweden and abroad.[2]

The ISIN code for the Company's shares is SE0016075337. The outcome of the Offering is expected to be announced through a press release, which will be available on the Company's website (www.ox2.com), on or about 23 June 2021.

Over-allotment Option

The Selling Shareholder has provided the Managers with an over-allotment option (the "**Over-allotment Option**") entitling the Managers, not later than 30 days from the first day of trading in the Company's shares on Nasdaq First North Premier Growth Market, to request that 10,930,473 additional shares are to be sold, corresponding to a maximum of 15% of the number of shares in the Offering, at a price corresponding to the price in the Offering. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering. Provided that the Over-allotment Option is exercised in full, the Offering will comprise of 83,800,297 shares, corresponding to approximately 31% of the total number of shares and votes in the Company.

Distribution of shares

The distribution of shares between the two parts of the Offering will be based on demand. Distribution will be determined by the Selling Shareholder in consultation with the Joint Global Coordinators.

Offering Price

The Offering Price has been set to SEK 60 per share. The price has been determined by OX2 and the Selling Shareholder in consultation with the Joint Global Coordinators based on a number of factors, including discussions with the Cornerstone Investors and certain other institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the OX2's business opportunities and future profitability. No commission will be payable.

Application

Offering to the public in Sweden

Applications from the general public for the acquisition of shares must be made between 15 June 2021 up to and including 15.00 (CEST) on 22 June 2021 and pertain to a minimum of 100 shares and a maximum of 17,000[3] shares, in even lots of 50 shares. Only one application per investor will be considered. If more than one application is submitted, the Selling Shareholder and the Joint Global Coordinators reserve the right to consider only the first application received. The application is binding.

From 3 January 2018, all legal entities need a global identification code, a so-called Legal Entity Identifier (LEI) in order to perform a securities transaction. To be entitled to participate in the listing and be allotted shares, a legal entity must hold and state their LEI number. Registration for a LEI code must take place in ample time prior to application since this code must be stated on the application. More information about LEI requirements is available on, *inter alia*, the Swedish Financial Supervisory Authority's website (www.fi.se).

OX2's board of directors, in consultation with the Joint Global Coordinators, reserves the right to extend the application period. Notification of such an extension will be announced in a press release prior to the end of the application period.

Applications from the general public in Sweden can be submitted to Carnegie, Avanza or Nordnet.

The Prospectus is available on the Company's website (www.ox2.com), ABG Sundal Collier's website (www.abgsc.com and Carnegie's website (www.carnegie.se).

Application via Carnegie

Applicants applying to acquire shares through Carnegie must have a securities depository account or an investment savings account with Carnegie. For customers with an investment savings account with Carnegie, Carnegie will, if the application results in allotment, acquire the corresponding number of shares in the Offering for further sale to the customer at the price specified in the Offering. Applicants may submit their applications by

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1) The term "public" refers to private individuals and legal entities in Sweden applying to acquire a maximum of 17,000 shares.

2) The term "institutional investors" refers to private individuals and legal entities applying to acquire for more than 17,000 shares.

3) To acquire more than 17,000 shares, the Joint Global Coordinators must be contacted in the manner presented in "*–Offering to institutional investors*" below.

contacting their advisor at Carnegie. If the applicant does not have an advisor, the applicant may contact Carnegie Private Banking.

Application via Avanza

Persons applying to acquire shares through Avanza must hold a securities depository account or an investment savings account at Avanza. Persons who do not hold an account at Avanza must open such account prior to submission of the application form. Opening a securities depositary account or an investment savings account at Avanza is free of charge and takes approximately three minutes.

Customers with Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 15 June 2021 up to and including 15:00 (CEST) on 22 June 2021. To ensure that they do not lose their right to any allotment, Avanza customers must have sufficient funds available in their depository account from 15:00 (CEST) on 22 June 2021 until the settlement date, which is expected to be 28 June 2021. Only one application per investor may be made. Full details of the application procedure via Avanza are available on www.avanza.se.

For customers with Avanza applying to acquire shares via an investment savings account, should the application result in allotment, Avanza will acquire the equivalent number of shares in the Offering and resell the shares to the customer at the Offering Price.

Application via Nordnet

Nordnet clients in Sweden can apply to acquire shares via Nordnet's internet service. Application to acquire shares is made via Nordnet's web service and can be submitted from 15 June 2021 up to and including 15:00 (CEST) on 22 June 2021. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available in their account from 15:00 (CEST) on 22 June 2021 until the settlement date, which is expected to be on 28 June 2021. Only one application per investor may be made. If more than one application is submitted, Nordnet reserves the right to consider only the first application received. Full details of how to become a Nordnet customer and the application procedure via Nordnet are available on www.nordnet.se. For customers that have an investment savings account at Nordnet, should an application result in allotment, Nordnet will purchase the equivalent number of shares to the Offering and resell the shares to the customer at the price in the Offering.

Offering to institutional investors

The application period for institutional investors in Sweden and abroad is between 15–22 June 2021. The Selling Shareholder, in consultation with Joint Global Coordinators, reserve the right to shorten or extend the application period for the Offering to institutional investors. In the event that the application period is shortened or extended, the Company will announce the change through a press release. Expressions of interest from institutional investors in Sweden and abroad are to be submitted to the Joint Global Coordinators according to special instructions.

Employees within OX2

Employees within OX2 who wish to acquire shares in the Offering must follow special instructions from the Company.

Allotment

Decisions concerning the allotment of shares will be made by the Selling Shareholder in consultation with the Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide distribution of shares among the public to enable regular and liquid trading of the Company's shares on Nasdaq First North Premier Growth Market. Allotment is not dependent on when during the relevant application period the application was submitted. In the event of oversubscription, allotment may be withheld or scaled back to a lower number of shares than that stated in the application, in which case allotment may be carried out entirely or partly through random selection. Applications from certain customers of the Joint Global Coordinators, Avanza and Nordnet may be given special consideration. Moreover, employees and certain related parties of the Company as well as customers of the Joint Global Coordinators may be given special consideration. Allotment with priority to employees of OX2 with tax domicile in Sweden and Finland will refer to shares with a value of up to SEK 30,000 per employee. Some employees may, in addition, register for the acquisition of additional shares, but any allotment takes place without priority. Allotment may also take place to employees of the Managers, without any priority. In such cases, allotment will take place in accordance with the rules of the Swedish Securities Markets Association and the Swedish Financial Supervisory Authority's regulations. However, the Cornerstone Investors and the board members Ann Grevelius and Malin Persson who have undertaken to acquire shares are guaranteed full allocation in accordance with their respective commitments.

Information regarding allotment and payment

Allotment is expected to take place on or about 23 June 2021.

Offering to the public in Sweden

Allotment is expected to take place on or about 23 June 2021. As soon as possible thereafter, contract notes will be sent to those who have been allotted shares in the Offering. Those who have not been allotted shares will not be notified. Full payment for allotted shares is to be made in cash not later than 28 June 2021 in accordance with the instructions on the contract note.

Applications received by Carnegie

Those who applied via Carnegie can receive information on allotment through their advisor or customer manager from 9:00 (CEST) on 23 June 2021. Funds for payment are to be available in the stated securities depository account or investment savings account on 28 June 2021.

Applications received by Avanza

Those who applied via Avanza's internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account, which is expected to take place on or about 9:00 (CEST) on 23 June 2021.

For Avanza customers, funds for allotted shares will be drawn not later than the settlement date of 28 June 2021. Note that funds for the payment of allotted shares are to be available from 22 June 2021, 15:00 (CEST) up to and including 28 June 2021.

Applications received by Nordnet

Those who applied via Nordnet's internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account, which is expected to take place on or about 9:00 (CEST) on 23 June 2021.

For securities deposit customers with Nordnet, funds for allotted shares will be drawn not later than the settlement date on 28 June 2021. Note that funds for the payment of allotted shares are to be available from 22 June 2021, 15:00 (CEST) up to and including 28 June 2021.

Offering to institutional investors

Institutional investors are expected to receive information regarding allotment according to a special procedure on or about 23 June 2021, after which contract notes will be sent. Full payment for allotted shares must be made in accordance with the contract note and against the delivery of shares not later than 28 June 2021. If full payment is not made within the prescribed time, the allotted shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering price, the individual who was originally allotted these shares may have to pay the difference. Furthermore, Cornerstone Investors who have undertaken to subscribe for shares are guaranteed full allocation in accordance with their respective undertakings.

Registration and recognition of allotted and paid shares

Registration of allotted and paid shares with Euroclear Sweden, for both institutional investors and the public in Sweden, is expected to take place on or about 28 June 2021, after which Euroclear Sweden will distribute a notice stating the number of shares in the Company that have been registered in the recipient's securities account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the individual nominee.

Listing on Nasdaq First North Premier Growth Market

On 2 June 2021, Nasdaq has assessed that the Company fulfils Nasdaq First North Premier Growth Market's listing requirement, subject to customary conditions, including fulfilment of the distribution requirement not later than the listing date and that the Company applies for its shares to start trading on Nasdaq First North Premier Growth Market. It is expected that trading in the Company's shares on Nasdaq First North Premier Growth Market will commence on 23 June 2021. This means that trading will commence before the shares have been transferred to the securities accounts, service accounts, securities depository accounts or investment savings accounts of the investors who have purchased the securities (the "**Acquirers**") and, in certain cases, before a contract note has been received. This also means that the trading on Nasdaq First North Premier Growth Market will commence before the terms and conditions for completion of the Offering have been met. Trading that occurs in the Company's shares before the terms and conditions for completion of the Offering have been met, that is, up to the settlement day on 28 June 2021, will thus be conditional on the completion of the Offering. If the Offering is not completed, any trading in the Company's shares that occurs before the Offering becomes unconditional will be rescinded. See also "–*Terms and conditions for completion of the Offering*". The ticker for the Company's shares on Nasdaq First North Premier Growth Market will be OX2.

Important information regarding the potential sale of allotted shares

Information regarding allotment is expected to be provided around 23 June 2021. As soon as payment for the allotted shares has been processed by Joint Global Coordinators, paid shares will be transferred to the securities depository account, investment savings account or securities account specified by the Acquirer. Due to the time required for transferring payment and transferring paid shares to such Acquirers, the Acquirers will be unable to access said shares in the specified securities depository account, investment savings account or specified account until about 28 June 2021 at the earliest. Trading in the Company's shares on Nasdaq First North Premier Growth Market is expected to commence on 23 June 2021. Given that the shares will not be available in the Acquirer's account or securities depository account until about 28 June 2021 at the earliest, the Acquirer may not be able to sell these shares from the first day of trading on Nasdaq First North Premier Growth Market. Instead, they may only be able to sell the shares once they are available in the securities account, investment savings account or securities depository account. Investors will be able to obtain information on allotment from 23 June 2021. See also "–*Information regarding allotment and payment*".

Stabilisation

In connection with the Offering, ABG (the "**Stabilisation Manager**") may, to the extent permitted in accordance with Swedish law, carry out transactions intended to stabilise, maintain or in other ways support the market price of the Company's shares for up to 30 days from the commencement of trading in the Company's shares on Nasdaq First North Premier Growth Market. For more information, see the section "*Legal considerations and supplementary information–Stabilisation*".

Announcement of the outcome of the Offering

The final outcome of the Offering is expected to be announced through a press release that will be available on the Company's website (www.ox2.com) on or about 23 June 2021.

Right to dividends

The shares offered carry a right to dividends for the first time on the record date for dividends occurring immediately after the completion of the Offering. Payment will be administered by Euroclear or, for nominee-registered shareholdings, in accordance with the procedures of the individual nominee. Entitlement to receive a dividend is limited to shareholders registered in the shareholder register maintained by Euroclear on the record date determined by the general meeting. For more information, see the section "*Share capital and ownership structure*". For information regarding Swedish preliminary tax, see the section "*Certain tax considerations in Sweden*"

Terms and conditions for completion of the Offering

The Offering is conditional on the Company, the Selling Shareholder and the Managers signing an underwriting agreement (the "**Underwriting Agreement**"), which is expected to take place on or around 23 June 2021. The Offering is conditional on the Joint Global Coordinators believing there to be sufficient interest in the Offering to enable trading in the share, the Underwriting Agreement being signed, certain terms and conditions in the agreement being fulfilled and the Underwriting Agreement not being terminated. The Underwriting Agreement stipulates that the Managers undertaking to serve as an intermediary for buyers in the acquisition of shares in the Offering is conditional on, *inter alia*, the Company's representations and warranties being correct and no events occurring that have such a material negative impact on the Company that it would be inappropriate to carry out the Offering. The Joint Global Coordinators are entitled to terminate the Underwriting Agreement up to and including the settlement day of 28 June 2021 if, for example, any material negative events occur, if the guarantees that the Company has issued to the Joint Global Coordinators should fall short or if any of the other conditions stipulated by the Underwriting Agreement are not fulfilled. If the above conditions are not fulfilled and if the Joint Global Coordinators terminate the Underwriting Agreement, the Offering may be terminated. In such cases, neither delivery nor payment will be carried out under the Offering. Under the Underwriting Agreement, the Company will undertake to indemnify the Joint Global Coordinators against certain claims under certain conditions.

Other information

Although ABG Sundal Collier, Carnegie, SEB and Danske Bank are Managers, this does not mean that the Managers consider applicants for the Offering to be customers of the bank for the investment. For the investment, the Acquirer is considered a customer only if the bank has provided advisory services about the investment to the Acquirer or has otherwise contacted the Acquirer about the investment. Due to the fact that each bank, respectively, do not consider the Acquirer to be a customer for the investment, the investment will not be subject to the rules on investor protection under the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*). This means, *inter alia*, that neither customer categorisation nor a suitability assessment will be applied to the investment. Accordingly, the Acquirers themselves are responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the investment.

Information on the processing of personal data

Carnegie

Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the Offering, is processed by Carnegie, as controller of the personal data, for the administration and execution of the Offering. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties. Personal data may for a defined purpose, in observance of bank secrecy regulations, occasionally be disclosed to other companies within the Carnegie group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, for example, to the Swedish Financial Supervisory Authority and Swedish Tax Agency. Similarly to the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*), the Swedish Banking and Financing Business Act (Sw. *lagen (2004:297) om bank- och finansieringsrörelse*) contains confidentiality provisions according to which all of Carnegie's employees are bound by a duty of confidentiality with regard to clients of Carnegie and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the Carnegie group. Information regarding what personal data is processed by Carnegie, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from Carnegie's data protection officer. It is also possible to contact the data protection officer to obtain further information about how Carnegie processes personal data. If the investor wishes to make a complaint regarding Carnegie's processing of personal data, the investor is entitled to turn to the Swedish Authority for Privacy Protection in its capacity as supervisory authority. Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that Carnegie has no legal obligation to preserve the personal data. The normal storage time for personal data is 10 years. Email address to Carnegie's data protection officer: dpo@carnegie.se.

Avanza

Avanza processes its customers' personal data in accordance with current personal data legislations. Personal data submitted to Avanza will be processed in data systems to the extent required to provide services and manage customer arrangements. Personal data obtained from sources other than the applicant may also be processed. The personal data may also be processed in the data systems of companies or organisations with whom Avanza cooperates. More information can be found on Avanza's website (www.avanza.se).

Nordnet

Personal data may be submitted to Nordnet in connection with acquisitions of shares in the Offering via Nordnet's internet service. Personal data submitted to Nordnet will be processed in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from sources other than the customer may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nordnet cooperates. After the customer relationship ceases, Nordnet erases all relevant personal data in accordance with applicable law. Information pertaining to the processing of personal data can be obtained from Nordnet, which also accepts requests for the rectification of personal data. For more information about how Nordnet processes personal data, contact Nordnet's customer service centre by e-mail info@nordnet.se.

Information to distributors

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "**MiFID II's product governance requirements**"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, OX2 shares have been subject to a product approval process whereby the target market for OX2 shares comprises (i) retail clients in Sweden, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties in Sweden and each member state of the EEA, each in accordance with MiFID II (the "**target market**"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the OX2 shares may decline and it is not certain that investors will recover all or portions of the amount invested; OX2 shares offer no guaranteed income and no protection of capital, and an investment in OX2 shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering. The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding shares in OX2. Each distributor is responsible performing their own assessment of the target market regarding shares in OX2 and for deciding on suitable channels of distribution.

Market overview

Certain information set out in this section has been derived from external sources, including the Market Study. The information has been accurately reproduced, and, as far as OX2 is aware and is able to ascertain from such information, no facts have been omitted that would render the reproduced information inaccurate or misleading. Unless otherwise stated in the text, the information in this section has been derived from the Market Study. The Market Study has been prepared for the Company by Arthur D. Little and was completed on 16 April 2021 (see "*Presentation of financial and other information–Market data*" for more information). Industry publications and reports, including the Market Study, generally state that the information contained has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. OX2's assessment is that these industry publications and reports are reliable, but OX2 has not independently verified them and cannot guarantee the accuracy or completeness. The projections and other forward-looking statements in this section are not guarantees of future performance and actual events and circumstances could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See "*Presentation of financial and other information*" and "*Risk factors*".

OX2 develops and sells wind and solar farms. OX2 has taken a leading position(1) in large-scale onshore wind power over the past 16 years and has developed and sold approximately 2.5 GW of wind power in Sweden, Finland, Poland and Norway for clients such as Allianz, Ardian and IKEA. Between 2014 and 2020, OX2 realised more onshore wind power in Europe than any other developer.(1) As of 31 March 2021, OX2's project development portfolio of approximately 17 GW included renewable energy that comes from onshore and offshore wind power as well as solar power. OX2 develops projects from identifying appropriate land areas up through completion, as well as acquiring and further developing projects that have already been started by other developers. In addition, the Company offers technical and commercial management ("**TCM**") of wind farms, partly in conjunction with the sale of greenfield projects and partly for wind farms established by other developers. The Company does not operate its own energy production, apart from during the project's test period following completion, but only sells completed projects to financial and industrial investors, larger companies and energy producers.

OX2 operates in the European renewable energy market and specialises in the development of on- and offshore wind and solar power, grid connections, energy storage and management of self-developed projects. The Company's addressable market of renewable energy development is driven by demand for electricity from renewable energy sources in the geographical markets in which the Company operates. OX2's current core markets are Sweden, Finland, and Poland, where the Company has a strong market position. The Company also has an increasing presence in Southern and Eastern Europe, including markets such as France, Spain,(2) Italy and Romania.

The global and European market for renewable energy systems is, according to the Market Study, driven by a variety of principal trends, primarily factors such as

(1) Source: The Market Study.

(2) OX2's operations in Spain consist of a solar power competence hub, but as of the date of this Prospectus, OX2 has no ongoing or planned projects in the country.

reduced technology costs, increased pressure on national governments to commit to more ambitious goals and targets in the shift towards renewable energy, and an increased investor interest in renewable energy production. See further descriptions of these trends in the section "*–Overarching megatrends fuelling renewables growth*". The development of the renewable energy market in the Company's principal national markets in Sweden, Finland, and Poland, is further driven by additional factors such as the phasing out of old capacity, as well as an increase in electrification of industries, vehicles, and residential energy usage. See further descriptions of driving national trends in the section "*–Key fundamental drivers/trends*".

Overarching megatrends fuelling renewables growth

According to the Market Study, the global and European markets for renewable energy are primarily fuelled by three overarching megatrends: (i) decreasing technology costs, (ii) increasing pressure on governments to commit to more ambitious goals and targets in the shift towards renewable energy and (iii) an increasing interest in renewable energy among investors. These trends are further described below.

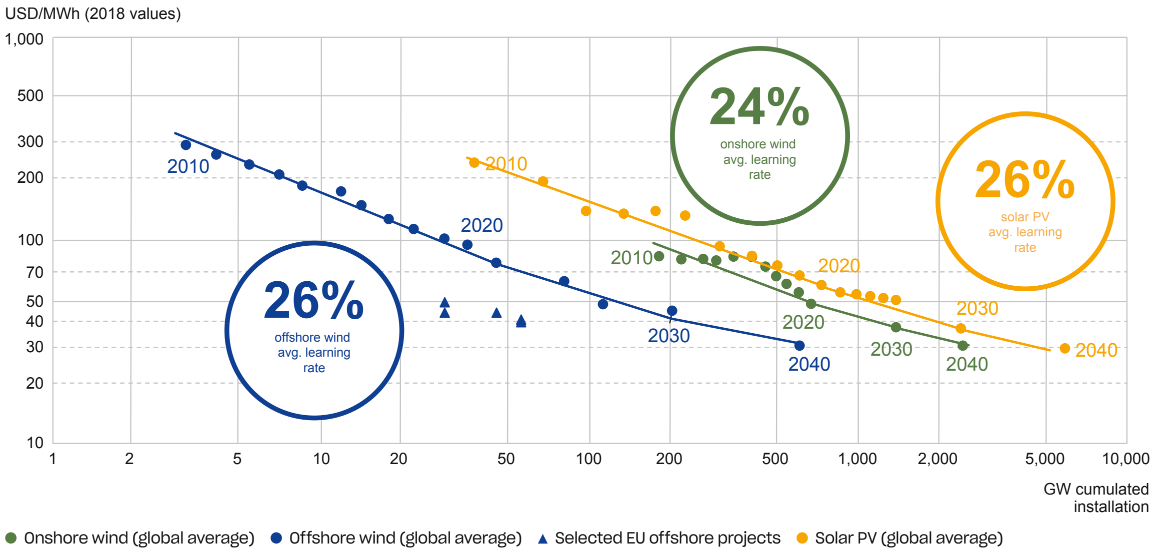
Decreasing technology costs

According to the Market Study, renewable energy technologies have become the cheapest source for power generation, which continuously strengthens its competitive position on the market.

As demonstrated in Figure 1, the average global levelized cost of energy ("**LCOE**") for offshore wind power as well as onshore wind and solar power have continuously decreased since 2010. In 2010, the LCOE for onshore wind power was approximately USD 80 per MWh, USD 290 per MWh for offshore wind power and USD 240 per MWh for solar power. Since 2010, the average energy cost has decreased in all three categories of renewable power sources and amounted to approximately USD 50 per MWh for onshore wind power, USD 95 per MWh for offshore wind power and USD 60 per MWh for solar power in 2020.

Further decreases in LCOE are expected in the coming decades, primarily driven by increased production efficiency in wind and solar power as well as development of larger wind power plants and solar cell modules and increasing commoditization of the technologies. The technological advances spur the development of renewable energy sources and are expected to have reduced the LCOE to approximately USD 30 per MWh for onshore wind power, USD 30 per MWh for offshore wind power, and USD 29 per MWh for solar power by 2040.

Figure 1: LCOE for on- and offshore wind as well as solar power 2010–2040



Source: The Market Study.

According to the Market Study, LCOE is expected to further reduce due to high learning rates1) which are estimated to reach an average of 24% for onshore wind power, 26% for offshore wind power, and 26% for solar power during the period 2010–2040. The decreased cost of energy strengthens the competitiveness of renewable energy sources amongst alternative products. In turn, this is expected to increase the demand for renewable energy developers even further.

Pressure from governments

There is an increasing pressure on national governments to commit to more ambitious goals and targets in the shift towards renewable energy. An underlying cause is the increased societal engagement regarding climate issues. To address the urgencies of climate change, the EU targets to be climate neutral by 2050, which entails having an economy with net-zero greenhouse gas emissions. Furthermore, the countries of the Paris Agreement have pledged to limit global warming to below 2°C and pursue efforts to limit it to 1.5°C.

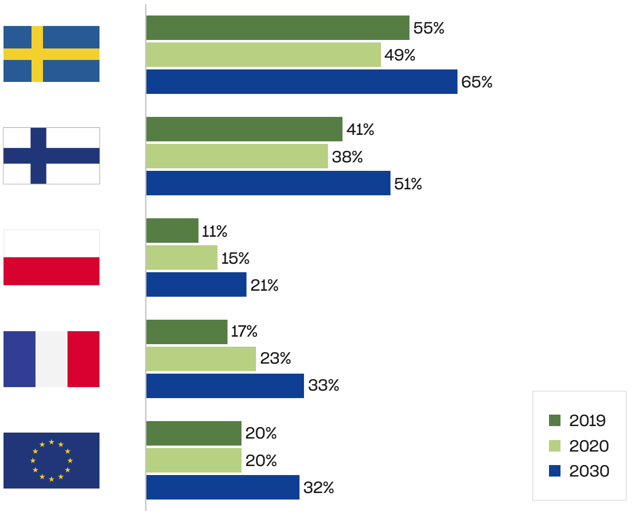
1) Learning rate is defined as the reduction in cost for each doubling of capacity.

An increased pressure from both environmental organisations and the general population is expected to lead the EU and its member states to achieve current and future climate targets. In December 2019 the EU unveiled "The European Green Deal", the EU's plan for a clean and circular economy, restored biodiversity and reduced pollution. One of the EU's climate targets is to reach net-zero greenhouse gas emissions by 2050. An additional milestone is to reduced greenhouse gas emissions within the EU with 50–55% by 2030.

According to the Market Study, a substantial capacity increase of renewable energy sources is expected in order to enable the fulfilment of the targets set by the EU. This development would in turn lead to further growth in the market for renewable energy and thereby increase demand for experienced developers.

The phasing out of fossil fuels and the transition to renewable energy sources are also a high-priority political issue among the general public. According to the Market Study, 45% of respondents in the EU and 71% of respondents in Sweden consider that the development of renewable energy should be given the highest political priority. In Finland, France and Poland, the corresponding number amounts to 64%, 52% and 36%, respectively. As a result, multiple EU member states have established national targets for renewable energy sources as a share of the total energy consumption. In Sweden, the target for renewable energy sources is set at 65% of total energy consumption by 2030. The corresponding targets in Finland, France, Poland and the EU is set at 51%, 33%, 21% and 32%, respectively (see Figure 2). In addition, according the Market Study, the number of members of the European Parliament from green parties have increased over time and amounted to 74 in 2019.

Figure 2: Targets, renewable energy sources as a share of the total energy consumption, %



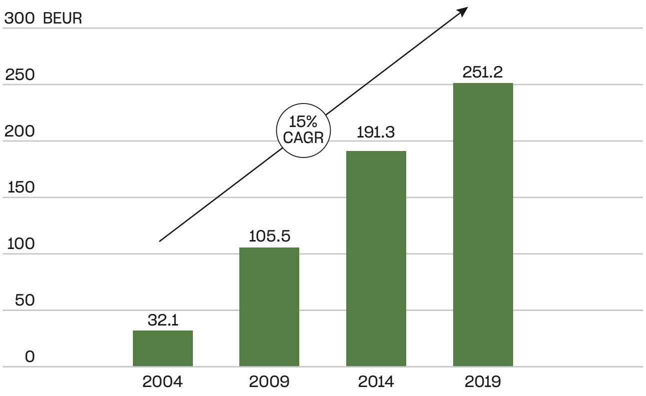
Source: The Market Study.

Increased investor interest

Renewable energy sources are becoming more attractive investment cases as well. According to the Market Study, interest from financial investors in renewable energy projects is rapidly growing due to the stable and attractive returns that the projects offer.

Investments in renewable energy capacity have grown from BEUR 32 in 2004 to BEUR 251 in 2019, equivalent to a CAGR of 15%. In 2009, the global investments amounted to BEUR 106 and BEUR 191 in 2014 (see Figure 3).

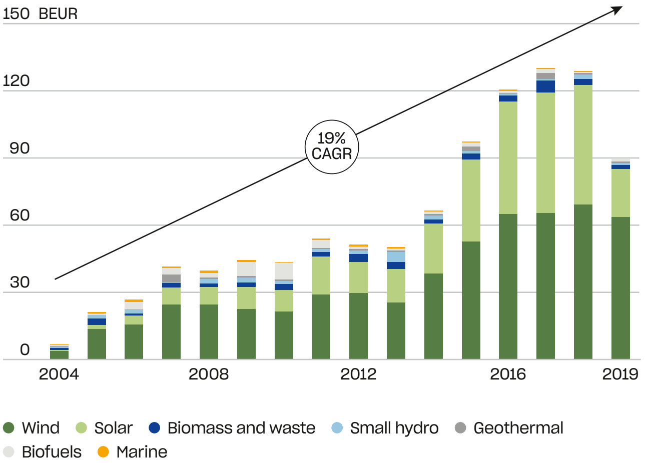
Figure 3: Investments in renewable energy capacity (2004–2019)



Source: The Market Study.

Similarly, acquisition transactions have grown from BEUR 7 in 2004 to BEUR 90 in 2019, which is equivalent to a CAGR of 19%. A substantial majority of the transactions during the stated period were related to wind and solar power, according to the Market Study (see Figure 4).

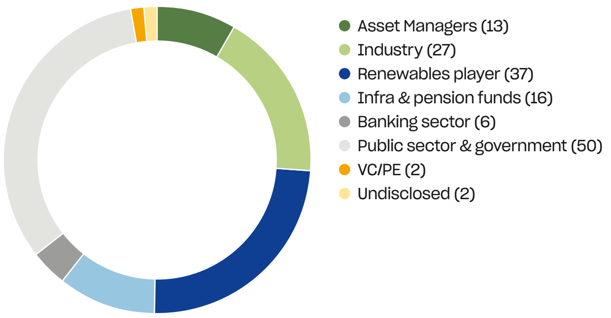
Figure 4: Acquisitions within renewable energy (2004–2019)



Source: The Market Study.

While there is a high availability of capital seeking renewable energy investments, suitable building sites are a scarce resource in the renewable energy market. The scarcity lies in access to sites that are ready and suitable for the construction of yield-generating assets, rather than available capital. This unique market dynamic positions renewable energy developers at the control point in the value chain. This position is further strengthened by the fact that development of renewable energy sources cannot be commoditised due to the complexity and longevity of the development process. Furthermore, the increasing number of investors interested in and familiar with the renewable energy space has decreased the cost of capital, a result of the perceived decrease in investment risk. The increased interest for renewable energy sources have resulted in investments being distributed between a variety of types of investors, such as asset managers, infrastructure and pension funds, the public sector, industrial actors, and private-equity funds (see Figure 5)[1].

Figure 5: Distribution of transactions within onshore wind power in the Nordics (2014–March 2021)



Source: The Market Study.

Key fundamental drivers/trends

According to the Market Study, the development of the Company's principal markets is steered by multiple drivers and trends which serve as keys to the long-term positive development on the market for renewable energy sources. For a description of the conditions in relation to each country, see the section"–*Description of OX2's principal markets*". Long-term demand for renewable energy source capacity will be driven by capacity replacements as well as the need for additional capacity as a result of increased demand.

Capacity replacements are expected to be achieved through a consumer shift in certain energy sources and a repowering[2] of current capacity. Capacity replacements will serve the existing electricity demand, while additional capacity is required to cover a significant electricity demand expected in the future. This increasing demand is expected to be driven by various electrification trends that follow from an ongoing reduction in carbon dioxide emissions across several sectors. According to the Market Study, the trend of reduced carbon dioxide emissions is driven by the fact that renewable and carbon-free energy capacity is a key enabler in order to both enhance and achieve a cost-effective and positive climate development.

In addition to the ambitions of the EU and its member states, a number of large companies have pledged themselves to reduced greenhouse gas emissions. In addition, there is also an increasing awareness among both end customers and investors towards this end, which imposes requirements on companies to further reduce emissions. Corporate commitments include actors in the steel industry, which, according to the Market Study, currently are large emitters of carbon dioxide. The development towards an increasing use of renewable resources will have significant effects on the demand for electricity in the future when other energy resources are replaced which, according to the Market Study, will be an important determinant for the long-term need for developing renewable energy projects.

The current main drivers of the market for renewable development projects are outlined below. According to the Market Study, additional growth drivers are likely to emerge as the shift towards renewable energy sources continues.

It should be noted that some of the ongoing and upcoming trends can be assumed to have a negative impact on electricity demand as a result of *e.g.* expected efficiency gains. The negative effect from efficiency gains are, however, expected to be outweighed by the effects from an increased demand. Furthermore, the energy transition is not expected to provide proportionate growth across regions, but rather a disproportionate concentration of renewable energy growth in regions characterised by a combination of resources, available land, low interest rates and favourable market structures.

Generation mix shift

Many countries will be required to review their current energy mix[3] over the course of the coming decades in order to meet their commitments regarding renewable energy. In order to meet set climate targets, multiple countries, among them Sweden, Finland and Poland, will shift their energy mix away from non-renewable energy towards renewable energy sources. In turn, this stems from an increased pressure to commit to or extend commitments regarding renewable energy, compelled by both societal and EU-related pressures.

Repowering

According to the Market Study, aging wind installations will also increase demand for new installations in the future. At the end of the life span of a turbine, which is often

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[1] In the Market Study, 153 Nordic transactions have been identified within onshore wind power between 2014 and March 2021.

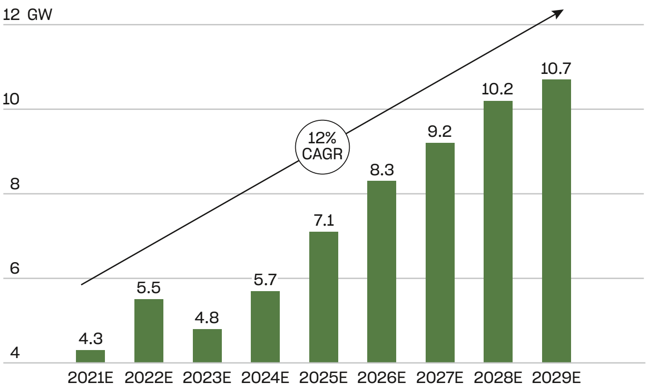
[2] Repowering is the processes of replacing old turbines with new. In connection with repowering, permits can also be extended.

[3] Energy mix is the mix of different categories of energy.

assumed to be 25–35 years, a wind farm can be repowered or kept in operation through lifetime extensions. Repowering entails replacing old turbines with new ones, while a lifetime extension generally involves minor upgrades or refurbishments.

In addition, the Market Study states that an increased demand for renewable energy sources will lead to repowering of many installations once they reach the turbine's end of the life span. The fact that new generations of turbines are more efficient than old ones, combined with the fact that current installations are often built in relatively beneficial locations, increases the probability of repowering of the current capacity. In aggregate, it is expected that installations corresponding to 66 GW will be replaced or upgraded in order to extend the turbine's life span during the period 2021–2029 within the EMEA (see Figure 6 where repowering accounts for a third of the projected capacity).

Figure 6: Repowering and lifetime extension in EMEA (2021–2029)



Source: The Market Study.

Overall electricity efficiency

Over the long-term, technological advancements are likely to lead to increased energy efficiency across the full range of electricity consumption. While various trends will increase the total electricity demand on OX2's principal markets and in the rest of Europe, electricity efficiency improvements of approximately 25% up until 2050 will have a counteracting effect, according to the Market Study. However, the counteracting effect is expected to be significantly lower than the effects of industry electrification, which increases electricity demand from renewable energy sources. See "*–Description of OX2's principal markets*".

Electric vehicles

According to the Market Study, the ongoing electrification of vehicles is expected to accelerate faster than previously anticipated and will thereby have a significant impact on future electricity demand. The increased electricity demand is, in turn, expected to increase demand for renewable energy, thus also increasing the demand for renewable energy capacity developments. Continuous improvements in both electric vehicle battery technology and changed consumer behaviour are expected to increase the share of electric vehicles of the total vehicle fleet. Additionally, regulators are expected to support the electrification of transports, considering that a fundamental change is required for the EU to achieve its objective of transitioning to a low-carbon economy. The Market Study projects that a majority of passenger vehicles within the EU will be powered by electricity by 2050.

Electrification in residential energy usage

To achieve the promised goal of decarbonisation, energy consumption in the building stock, especially in respect to heating, will need to be decarbonised. A shift from oil and gas heating systems to the use of heat-pumps operating with renewable power is required and expected to increase. Furthermore, district heating systems within the EU will also be electrified continuously. According to the Market Study, the electrification of residential energy usage will continue to increase up until 2050 compared to today. The effects of the expected electrification of residential energy usage will depend on the current level of electrification in each country.

Electrification of manufacturing industry and transition to hydrogen

Today, the manufacturing industry accounts for a relatively large share of the total power demand. According to the Market Study, large parts of industrial power demand is expected to be electrified in the long-term. Many companies in the sector have pledged to become carbon-neutral, among them the largest steel producer in the Nordics, SSAB, which has pledged to deliver 100% green steel by 2045. Further, a large share of the increasing electricity demand is expected to be driven by hydrogen technology in the future. Based on the European Commission's working assumption of 500 GW hydrogen electrolyser facilities by 2050, the hydrogen transition would almost double the EU's electricity demand by 2050. Additional demand for green hydrogen is expected to arise from the green substitution of existing hydrogen feed stock uses such as for ammonia, methanol, refineries and base chemicals as well as from new emerging areas of use for hydrogen as an energy carrier and feed stock in *e.g.* the steel industry.

Migration of energy-intense businesses & exports

According to the Market Study, the overall development and ambition on reduced carbon dioxide emissions and electrification of industries will trigger significant additional renewable energy source demand. However, not all European countries are expected to be able to meet increased demands due to natural resource constraints. Countries with distinctive conditions for renewables such as Sweden and Finland will instead attract a larger share of the required renewable energy source capacities with competitively low LCOE, abundant land resources and sea availability paired with low population density and access to the latest turbine technology and merchant based regimes. The effect is expected to affect national renewable energy source capacity demand in two ways, (i) through a migration of energy-intense businesses that choose to relocate operations to countries with favourable conditions for extracting renewable energy, and (ii) through increasing exports of renewable energy.

First, energy-intense businesses could be attracted to expand or build new capacity in countries with suitable conditions, such as Sweden and Finland, as described above. A recent and generally well-known trend is the development of data centres, for which renewable electricity availability has become an important location factor. The development of data centres is expected to lead to large increases in electricity demand in both Sweden and Finland. Further, other energy-intense industries may be attracted to these markets due to favourable renewable energy source availability as well as competitive energy costs.

Second, countries such as Sweden and Finland could potentially evolve to net exporters of renewable energy, either in the in form of electricity or in the form of green hydrogen. Several countries within the EU, such as *e.g.* Germany, are not expected to be able to produce renewable energy source capacity to the extent necessary to reach the EU's set net-zero emissions target by 2050. This creates opportunities for countries with favourable renewable energy system conditions to export renewable energy to countries that lack conditions to produce enough capacity. Such development would increase the demand on certain national markets even further. However, the development is dependent on a number of other factors, such as technological progress, costs, infrastructure and national regulations.

Other market trends

In addition, the Market Study identifies three other trends that shapes the European market for renewable energy; an increasing demand for turnkey renewable energy projects; consolidation among so-called Original Equipment Manufacturers ("**OEMs**") as well as a shift away from subsidised markets towards merchant markets.

Increasing demand for turnkey renewable energy projects

According to the Market Study, there is an ongoing shift where more players choose to focus on renewable energy systems and is expanding both upstream in the value chain as well as into new markets and technologies. In a market projected to be shaped by more players, the Company believes that the ability to successfully develop turnkey projects will be a competitive advantage.

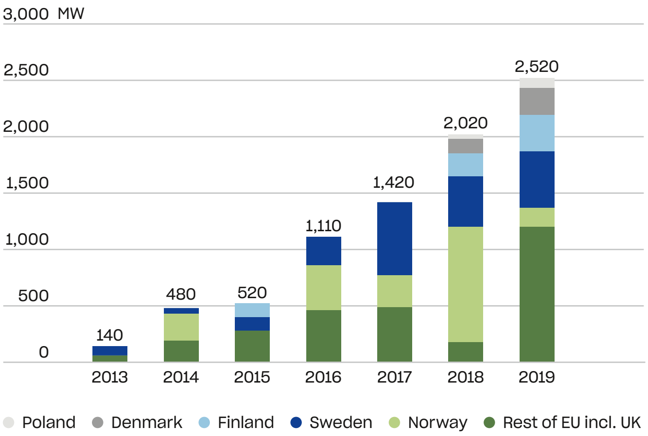
OEM consolidation

According to the Market Study, there is an ongoing consolidation among OEMs in the European wind market, which could lead to the enhancement of the bargaining power of OEMs which, in turn, diminishes the bargaining power of developers. The Company believes that its ability to have relationships with, as well as experience from working with, different OEMs will be a competitive advantage.

Shift away from subsidised markets towards merchant markets

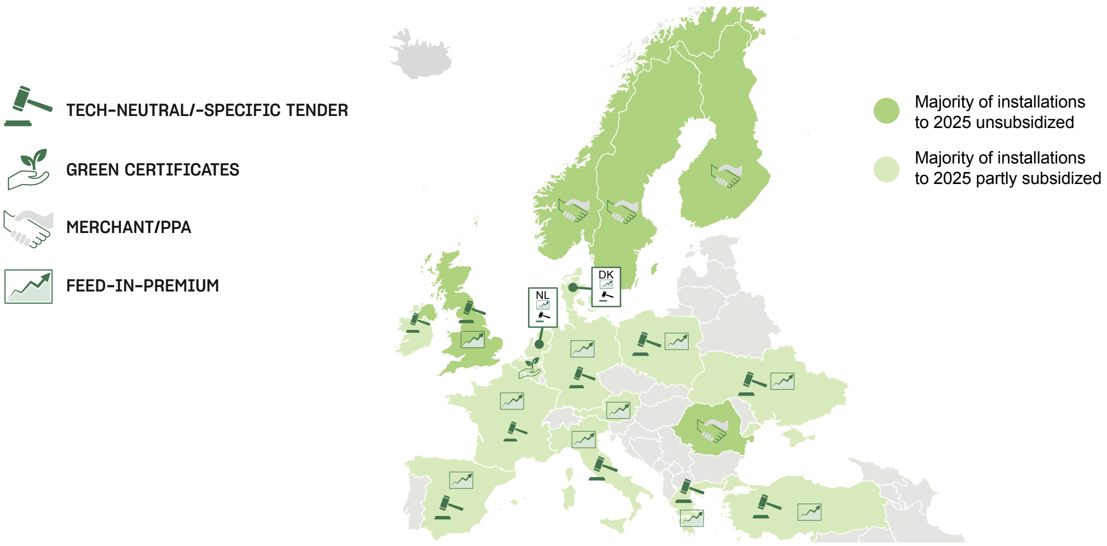
According to the Market Study, governmental support and subsidies will be replaced with trade elements and a number of European markets will develop towards so-called merchant markets. On such markets, renewable energy is traded directly between players that are in control of the pricing on the market. In addition, the Market Study assesses that the occurrence of Power Purchase Agreements ("**PPA**") with both corporations and institutions will increase. The Company believes that such shift will increase the requirements to deliver tailored solutions in order to meet the customer's evolving needs. Historically, PPAs with corporations and institutions have increased from approximately 140 MW in 2013 to 2,520 MW in 2019. See Figure 7 for an illustration of the development of PPAs in Europe between 2013 and 2019. See also Figure 8 for an illustration of the development of selected European markets.

Figure 7: PPAs in Europe (2013–2019)



Source: The Market Study.

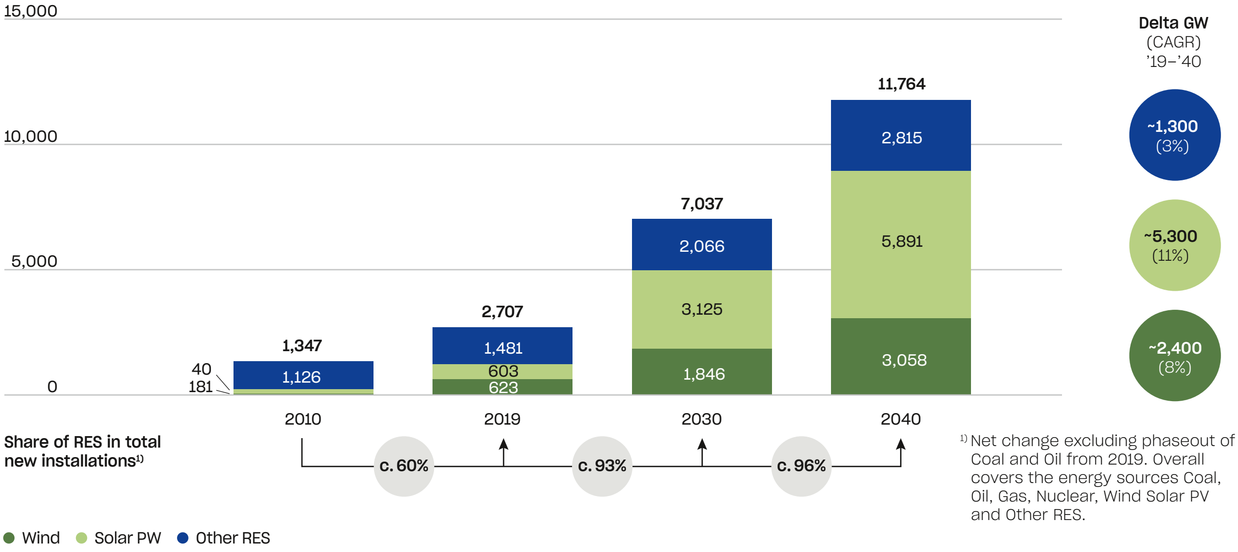
Figure 8: Market development in Europe up until 2025



Source: The Market Study.

Renewable energy outlook
The global outlook for renewable energy development is positive with significant growth in the coming years. According to the Market Study, the installed capacity for renewable energy sources is projected to grow from approximately 2,700 GW in 2019 to approximately 11,800 GW in 2040, representing a CAGR of 7.2% during the period. The majority of the growth is expected to be driven by solar power, with capacity expected to increase from approximately 600 GW in 2019 to approximately 5,900 GW in 2040 (11.5% CAGR). According to the Market Study, capacity generated from wind power is projected to increase from approximately 600 GW in 2019 to approximately 3,100 GW in 2040 (7.9% CAGR). The same applies to other renewable energy sources where capacity is projected to increase from approximately 1,500 GW in 2019 to approximately 2,800 GW in 2040 (3.1% CAGR). Renewable energy is projected to account for more than 90% of the net expansion between 2019 and 2040. The projected development is shown in Figure 9 below. According to the Market Study, renewable energy sources are projected to account for approximately 60% of the global installed capacity by 2030, measured in GW, and approximately 75% by 2040.

Figure 9: Installed capacity globally, 2010–2040 (in GW)



[1] Net change excluding phaseout of Coal and Oil from 2019. Overall covers the energy sources Coal, Oil, Gas, Nuclear, Wind Solar PV and Other RES.

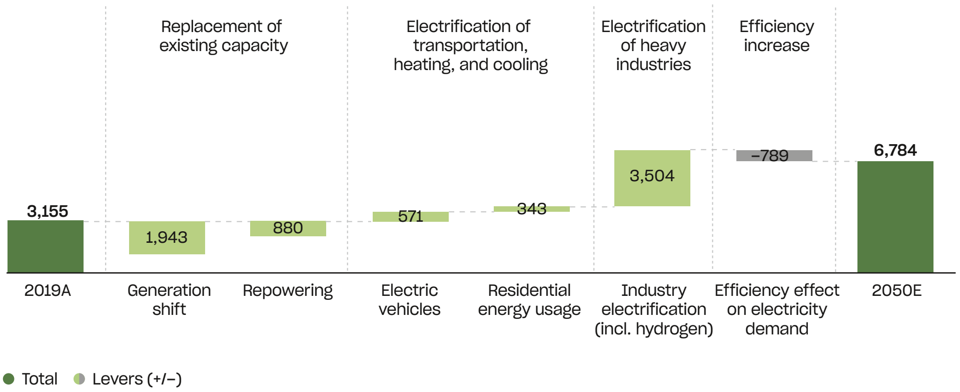
Source: The Market Study

As described in the section "–*Key fundamental drivers/trends*" above, the electricity demand in Europe is driven by a variety of different trends. Together, these trends create a high expected electricity demand in Europe, projected to grow from 3,155 TWh in 2019 to 6,784 TWh by 2050 (see Figure 10).

In Sweden, energy generated from nuclear power is expected to be phased out and instead replaced with energy generated from renewable energy sources. The expected transition comes partly from national climate targets, but primarily due to the relative cost of renewable energy. Finland has targeted a carbon reduction of 80–95% by 2050 compared to the levels in 1990, which motivates a significant increase in renewable energy. According to the Market Study, it is also expected that Poland will shift from coal power, which generated 121 TWh of the country's total 164 TWh in 2019, to renewable energy sources. The transition is likely expected to be completed by 2050. For example, the Polish government recently signed an agreement with labour unions on a gradual closing of the country's coal mines by 2050, indicating the country's commitment to shifting the energy demand towards renewables. The expected shift in energy sources in connection with fossil fuels and nuclear based energy capacity being replaced will likely affect the market development on renewable energy sources in a positive direction and thereby also OX2's growth.

The Market Study projects that 90% of European electricity production will be generated from renewable energy sources, and full repowering of current capacity in order to meet the increased demand. In addition, 75% and 35% of passenger and commercial vehicle fleets, respectively, is projected to undergo an electrification. The development is presented in Figure 10 below.

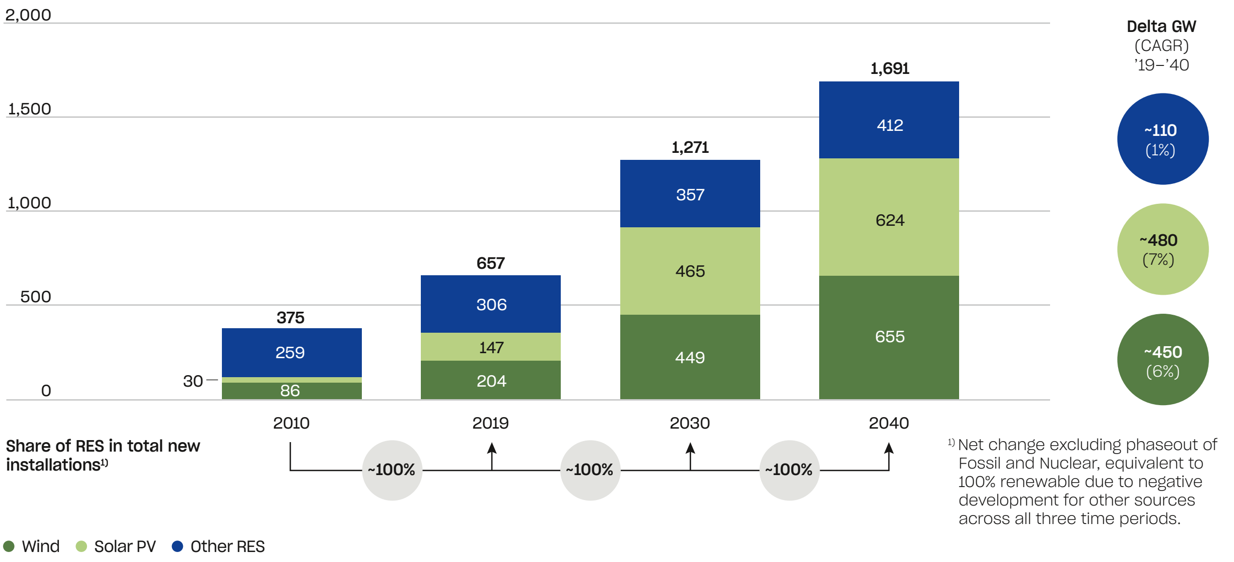
Figure 10: Electricity demand in Europe, 2019–2050 (in TWh)



Source: The Market Study.

The expected increase in electricity demand creates room for increased capacity from renewable energy sources (see Figure 11). Renewable energy sources in Europe are predicted to grow substantially between 2019 and 2040. According to the Market Study, the total installed renewable energy capacity in Europe in 2019 amounted to 657 GW, of which wind and solar power accounted for 204 GW and 147 GW, respectively, of the total capacity. By 2040, the capacity in Europe generated from wind power is projected to reach 655 GW and from solar power, 624 GW, respectively. Other renewable energy sources are projected to increase from 306 GW to 412 GW during the same period. During the period, wind and solar power as well as other renewable energy sources are projected to grow with a CAGR of 5.7%, 7.1% and 1.4%, respectively. According to the Market Study, renewable energy sources have developed from accounting for 34% of installed capacity in Europe in 2010 to account for 49% by 2019. Renewable energy sources are projected to account for approximately 71% of the installed capacity by 2030 measured in GW, and 79% by 2040, and by then, it is projected that it will account for nearly all net increase in capacity in Europe through 2040.

Figure 11: Installed capacity in Europe, 2010–2040 (in GW)



[1] Net change excluding phaseout of Fossil and Nuclear, equivalent to 100% renewable due to negative development for other sources across all three time periods.

Source: The Market Study.

Description of OX2's principal markets

OX2's current principal markets are Sweden, Finland and Poland. The Company also has an increasing presence in countries such as France, Spain,1) Italy and Romania. These markets have favourable characteristics and are suitable for the development of renewable energy sources, leading to high expected growth rates. Sweden and Finland are mature renewable energy markets where the trade is unsubsidised and occurs directly between participants steering the pricing on the merchant markets. However, other markets are, to a certain extent, dependent on government subsidies, such as Contracts for Difference (CfD) auctions in Poland. Since renewable energy technologies continue to decrease in LCOE, the Company expects these markets to gradually move towards merchant market elements.

Sweden

Power market and regulation

The current energy mix in Sweden is dominated by hydro and nuclear power, which together generated 129 TWh electricity capacity in 2019. Historically, the renewables market has had a strong increasing rate of development, mainly driven by onshore wind power. Currently, wind power accounts for 12% of the total electricity production in Sweden. As one of the first markets in Europe, the Swedish market for onshore wind power has become a pure merchant market, which indicates that renewable energy is financially attractive and thus independent of government subsidies. As an effect, the potential development pipeline of wind power is increasing. Highly competitive LCOE in combination with installed renewable energy capacity above the targeted levels have led to redundancies and an earlier closure of the green certificate system, which was originally planned as a support mechanism until 2030. Furthermore, proposed legislation reducing grid connection costs for offshore wind projects is expected to be implemented in August 2021, reducing offshore costs making them competitive with onshore wind. The new regulation is expected to contribute to offshore wind power projects to be more competitive, in line with onshore wind power projects.

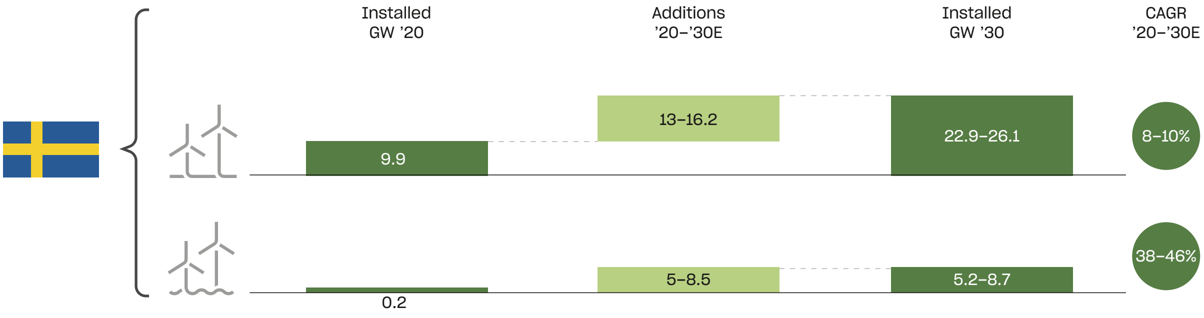
Installation capacity mid-term forecast

Renewable energy in Sweden is expected to grow during the period 2021–2030 (see Figure 12 below). According to the Market Study, new installed capacity within onshore wind power is projected to amount to 13–16.2 GW during the period, equivalent to a CAGR of 8–10%.

The Swedish market for onshore wind is expected to be driven by a decreasing LCOE which, in turn, is expected to increase investors' financial interests and contribute to an enhanced competitive position compared to alternative energy sources as well as increase the demand for PPAs as the industry phase-out of fossil energy sources continues.

Offshore wind development in Sweden is expected to accelerate from 2026 and onwards, with capacity projected to increase by 5–8.5 GW by 2030. The outlook for the Swedish offshore wind market is expected to be driven by new regulations expected to enter into effect in August 2021. According to the Market Study, the regulation is expected to result in relieves in supportive measures which, in turn, leads to reduced grid connection costs for offshore wind power projects.

Figure 12: Expected market development in Sweden, 2020–2030 (in GW)



Source: The Market Study.

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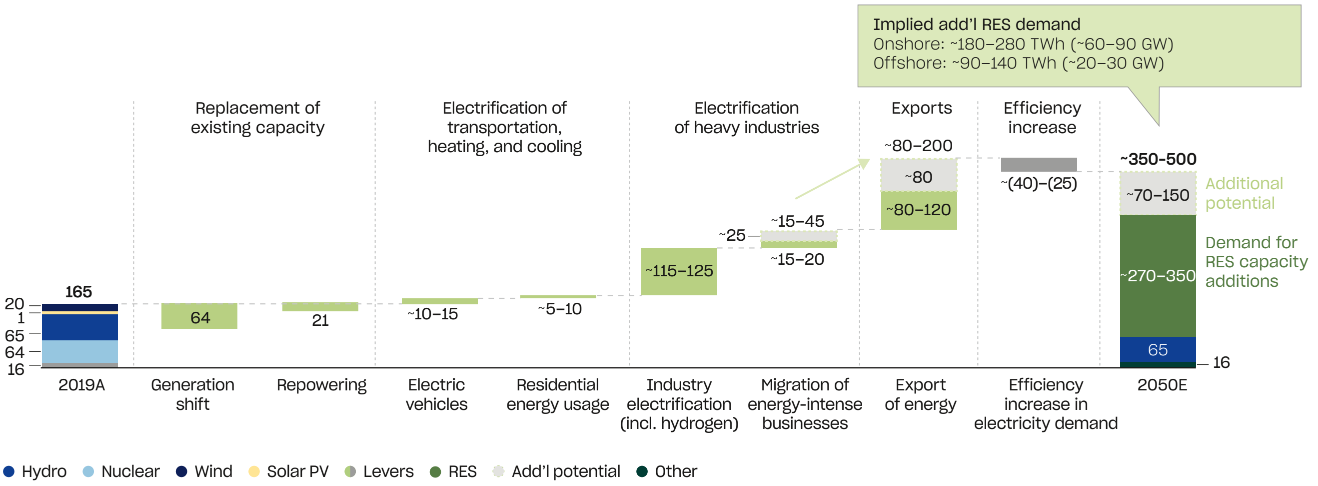
1) OX2's operations in Spain consist of a solar power competence hub, but as of the date of this Prospectus, OX2 has no ongoing or planned projects in the country.

Figure 13: Swedish electricity demand including exports, 2019–2050 (in TWh)



Source: The Market Study.

Long-term outlook

The overall electricity demand in Sweden is expected to increase to approximately 350–500 TWh by 2050. According to the Market Study, capacity from additional renewable energy sources is required to cover the increased electricity demand. As a result of the shift in the Swedish energy mix and repowering of wind power plants in Sweden, the demand is expected to increase with approximately 60–90 GW generated from onshore wind power and approximately 20–30 GW from offshore wind power.

The strongest drivers on the Swedish market are expected to be the shift in energy mix as well as industry electrification, estimated to lead to approximately 115–125 TWh of additional electricity demand based on developments in key industries, such as refineries and the steel industry.

The Swedish government targets a 100% renewable electricity supply in Sweden by 2040, which entails phasing out of the country's remaining nuclear capacity, accounting for 64 TWh of the electricity production in 2019. In addition, the Market Study projects that 80% of the 3.9 million passenger vehicles expected, as well as 40% of the 0.3 million expected commercial vehicles, will be electrified by 2050. The Market Study also projects a 95% green hydrogen penetration within refineries and a 100% green hydrogen penetration in steel manufacturing.

According to the Market Study, energy-intense businesses, such as data centres, is expected to shift to renewable energy sources, and also several projects, such as the announced *"H2 Green Steel"*, which is planning to enter the market to produce hydrogen-based green steel.

In addition, exports is expected to increase even more due to Sweden's distinctive position regarding renewable energy sources. The latter effect builds on Sweden's strong wind economics but will also be dependent on various national factors, such as national regulations, taxes, and infrastructure.

Finland

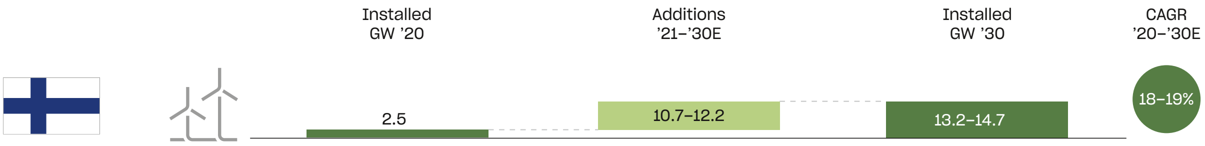
Power market and regulation

Finland's current energy mix is diversified across multiple energy sources with nuclear power being the largest energy source. Nuclear power produced 23 TWh of the total 86 TWh of electricity production in 2019, while solar and wind power together generated 6 TWh in 2019. Of the total electricity usage of 86 TWh, 20 TWh was imported from other countries. The Finnish renewable energy market is a merchant market, where market participants steer the pricing, with limited governmental support.

Installation capacity mid-term forecast

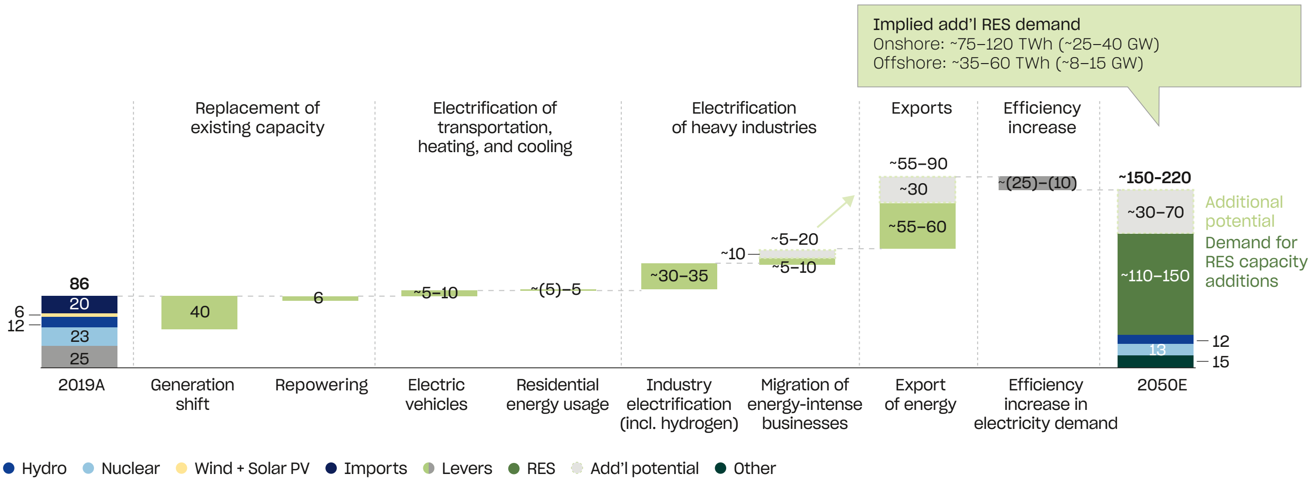
Newly installed capacity from onshore wind power is projected to increase by 10.7–12.2 GW during 2021–2030 based on the Market Study, which implies a CAGR of 18–19% during 2020–2030. The market development is expected to be driven by financially attractive merchant projects and corporate PPAs. According to the Market Study, offshore wind power developments are expected to be initiated in Finland around the year 2030. The Market Study further estimates a significant upside for Finnish wind power as a result of delays in the country's nuclear power development.

Figure 14: Expected market development in Finland, 2020–2030 (in GW)



Source: The Market Study.

Figure 15: Finnish electricity demand including exports, 2019–2050 (in TWh)



Source: The Market Study.

Long-term outlook

The overall electricity demand in Finland is projected to increase to approximately 150–220 TWh by 2050. According to the Market Study, it is expected that further capacity from renewable energy sources is required to cover increased electricity demand. As a result of the shift in the Finnish energy mix and repowering of wind power plants in Finland, it is estimated that the demand will increase by approximately 25–40 GW generated from onshore wind power and approximately 8–15 GW from offshore wind power.

The strongest drivers on the Finnish market are expected to comprise of the energy mix shift and electrification of the industry as well as potential export effects. According to the Market Study, it is predicted that renewable energy sources will replace parts of the country's nuclear capacity as well as parts of other production sources and the import of electricity from other countries. In addition, the Market Study projects a repowering of 6 TWh by 2050, and an electrification of the country's expected vehicle fleet of 2.3 million vehicles in total. The Market Study projects that 80% of the expected 2.1 million passenger vehicles as well as 40% of the expected 0.2 million commercial vehicles will be powered by electricity by 2050.

In general, Finland is assumed to evolve in a similar direction as Sweden in terms of industry electrification, considering that similar industrial players are active in the countries, who also have committed to emission reduction objectives.

According to the Market Study, migration to Finland of energy intensive companies within the industry is expected. There is also a possibility that Finland, similarly to Sweden, will begin to export electricity and/or hydrogen, due to the country's competitive energy supply position. However, the effect on the Finnish market is expected to be slightly less extensive in comparison with Sweden. As is the case in Sweden, additional national factors will affect the Finnish development up until 2050, such as national regulations, taxes and infrastructure.

Poland

Power market and regulation

Poland's current energy mix is dominated by coal, which produced 121 TWh electricity of the total electricity production of 164 TWh in 2019. While wind and solar power generated 15 and 1 TWh, respectively.

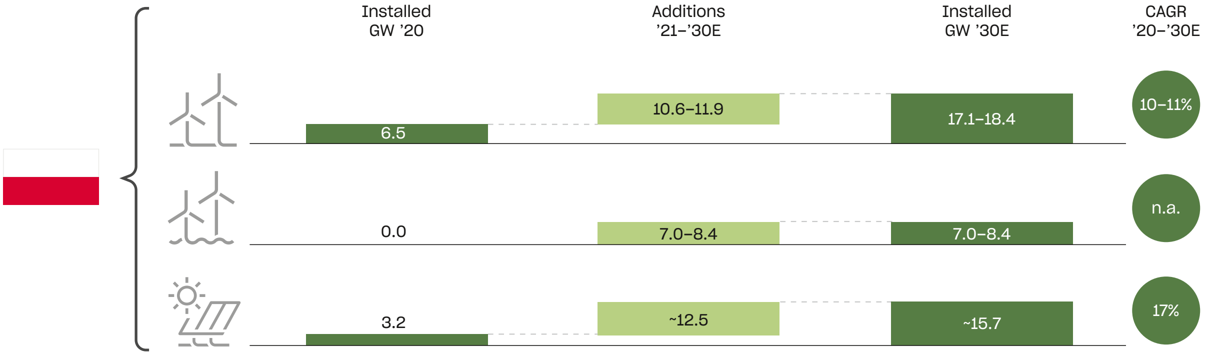
Installation capacity mid-term forecast

According to the Market Study, new installed capacity for onshore wind power is projected to be 10.6–11.9 GW between 2021 and 2030. Onshore wind power capacity is mainly developed through so-called CfD auctions and PPAs. The Polish onshore wind power development is expected to be supported by CfD auctions at least until 2026. Additionally, the Polish 10H rule is expected to be abolished in 2021, which currently prevents new onshore wind power developments within a radius of ten times the turbine's height. The abolishment of the 10H rule is expected to have a positive effect on the market for onshore wind power.

The Market Study further projects 7.0–8.4 GW offshore wind power capacity to be installed between 2021 and 2030. In January 2021, the Offshore Wind Act was passed in Poland which will support offshore capacity through CfD auctions, with the majority of the capacity expected to be installed from 2026 and onwards.

According to the Market Study 12.5 GW of solar power is expected to be installed between 2021 and 2030. The development of the market for solar power in Poland is predicted to be driven by decreasing costs and a more favourable regulatory development which, in turn, will lead to a strengthening of solar cell panels' competitiveness in relation to onshore wind power plants. Further, growing traction for PPAs are expected to support the growth.

Figure 16: Expected market development in Poland, 2020–2030 (in GW)



Source: The Market Study.

Long-term outlook

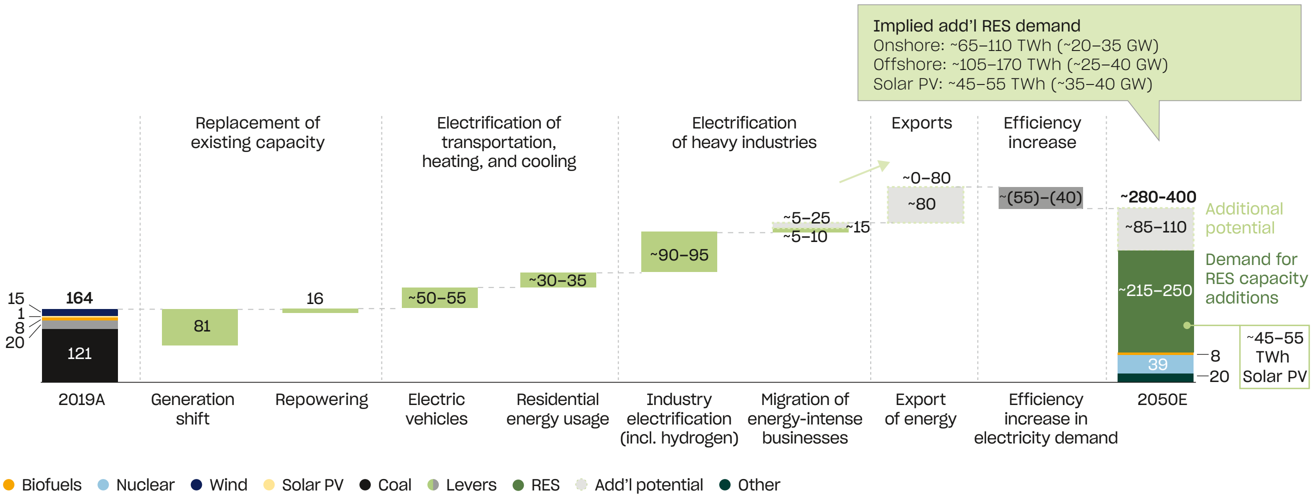
The overall electricity demand in Poland is projected to increase to approximately 280–400 TWh by 2050, as demonstrated in Figure 17.

According to the Market Study, it is expected that additional capacity from renewable energy sources is required to meet increases in demand for electricity. As a result of the shift in the Polish energy mix and repowering of wind power plants, it is estimated that the demand will increase to approximately 20–35 GW generated from onshore wind power plants and approximately 25–40 GW from offshore wind power.

The strongest drivers on the Polish market are expected to be the electrification of the industry, the phase-out of Poland's coal power as well as the electrification of the country's vehicle fleet.

Poland's industry is expected to undergo a significant electrification of, *inter alia*, steel factories and within the refinery and ammonia industry. Unlike Sweden and Finland, Poland is not expected to become an exporter of electricity and/or hydrogen by 2050, as Poland is not expected to be able to compete with the low LCOE levels in the Nordics. According to the Market Study, by 2050, capacity for renewable energy sources will be established to replace approximately 81 TWh, currently generated from Polish coal power. Another driver for Poland's future electricity demand is the country's large vehicle fleet. According to the Market Study, a majority of Poland's expected vehicle fleet will be electrified by 2050. The Market Study projects that 70% of the total 17.1 million passenger vehicles as well as 30% of the total 1.2 million commercial vehicles will run on electricity by 2050. In addition, the Market Study projects a 95% green hydrogen penetration in refineries and a penetration of approximately 75% in steel manufacturing.

Figure 17: Polish electricity demand including exports, 2019–2050 (in TWh)



Source: The Market Study.

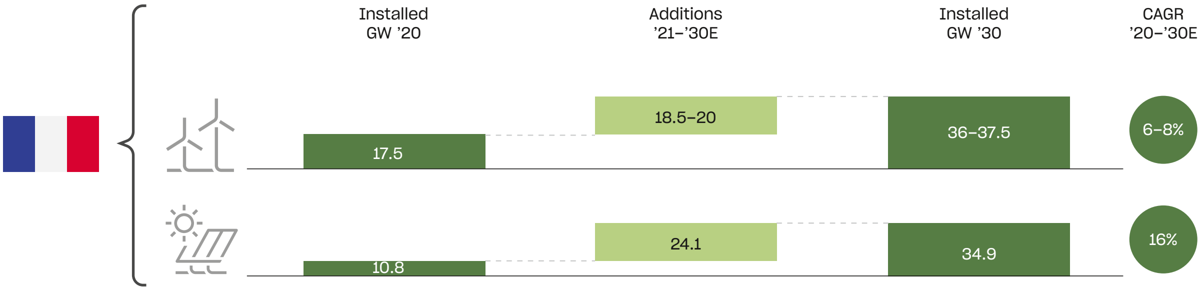
Additional market development

France
The installed onshore wind power capacity in France is projected to increase by 18.5–20 GW between 2021 and 2030. The development of onshore wind power is expected to be driven by auctions in line with the French government's target to expand the wind power and to simplify permitting processes.

According to the Market Study, installed capacity for solar power is projected to grow by 24.1 GW between 2021 and 2030, implying a CAGR of 16% between 2020 and 2030, driven by, *inter alia*, public procurements and PPAs.

Southern Europe
From OX2's perspective, other markets to note that have relevant and attractive characteristics can be found in Southern Europe, including countries such as Spain, Italy and Greece. These markets are characterised by an accelerating trend towards the utilisation of renewable energy. The countries are particularly well-equipped for the extraction of solar power as well as wind power in certain regions. Wind power and solar power are currently supported by government CfD schemes with purchase power parameters. Further, merchant markets are becoming more prevalent as technologies become more competitive.

Figure 18: Expected market development in France, 2020–2030 (in GW)



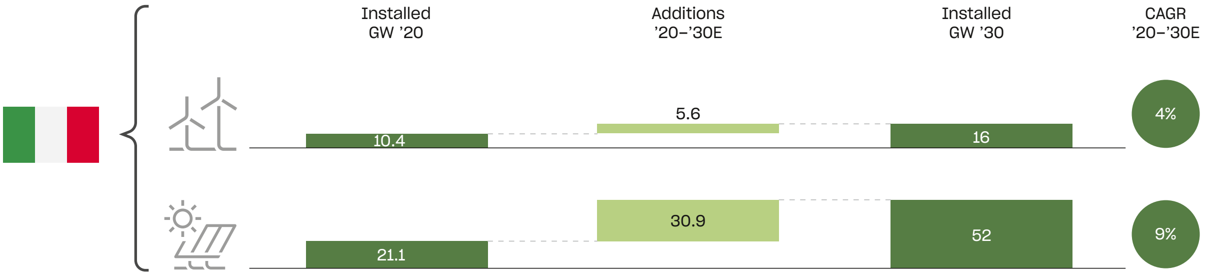
Source: The Market Study.

Italy

Italy is the third largest electricity market in Europe and at the same time one of the countries in Europe with the highest shares of fossil fuel usage. Onshore wind power is projected to grow from 10.4 GW in 2020 to 16 GW in 2030, implying a CAGR of 4%, while solar power capacity is projected to grow from 21.1 GW in 2020 to 52 GW in 2030, implying a CAGR of 9%.

The renewables capacity for onshore wind and solar power in Italy is driven by CfD auctions, which was launched in 2020. Further PPAs and projects without subsidies continue to develop. In addition, strong interest from institutional as well as financial investors is observed on the market. However, the prices on solar panels in Italy are high compared to, for example, Spain, with combined cycle gas turbine plants serving as a marginal price setter.

Figure 19: Expected market development in Southern Europe, 2020–2030 (in GW)

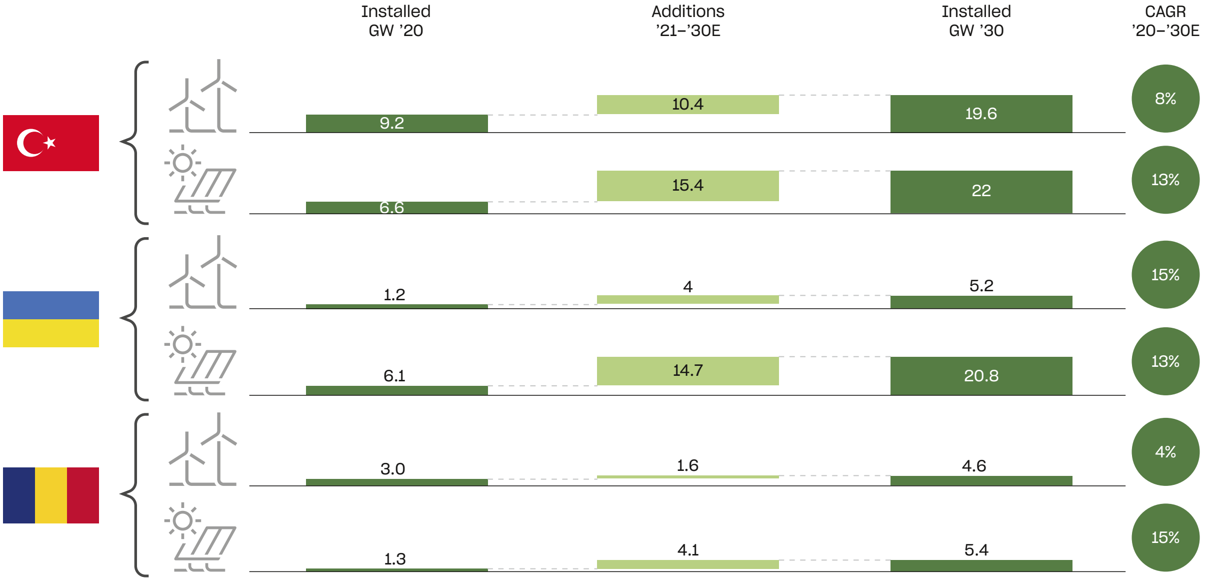


Source: The Market Study.

Eastern Europe

Other markets relevant from OX2's perspective can be found in Eastern Europe, including Romania. In addition, OX2 is observing the market development in both Turkey and Ukraine but has no current plans to establish itself in these markets. These markets are characterised by an existing energy capacity that is generated from, *inter alia*, coal and nuclear power.

Figure 20: Expected market development in Eastern Europe, 2020–2030 (in GW)



Source: The Market Study.

Turkey

Turkey is characterised by strong and untapped wind and solar resources coupled with an existing manufacturing base across both technologies which is expected to accelerate the growth in the country. Turkey's onshore wind power is projected to grow from 9.2 GW in 2020 to 19.6 GW in 2030, implying a CAGR of 8% in the period. Feed-in tariffs ("**FiTs**") and subsequent CfD auctions for onshore developments underpin the current expansion of capacity. Further, an accelerated transition towards a merchant market is expected to provide additional upside.

Ukraine

The Ukrainian electricity market size is in parity with that of Sweden and is a market in transition from FiTs to a merchant market where pricing is governed by auction procedures with several high production wind sites already at grid parity. The country's strong wind resources coupled with land availability enable the deployment of high technological installations, which drives market growth. Ukraine is currently characterised by FiTs which support the developments of renewable energy sources in the short term. However, the system is shifting towards an auction-based system, allowing for continuous growth of renewable energy sources and further cost reductions. The onshore wind market is projected to grow from 1.2 GW in 2020 to 5.2 GW in 2030, implying a CAGR of 15%, while solar power is projected to grow from 6.1 GW in 2020 to 20.8 GW in 2030, implying a CAGR of 13%.

Romania

The market for renewable energy in Romania is driven by PPAs and projects without subsidies as well as by future CfD auctions. The installed capacity in onshore wind is projected to grow from 3 GW in 2020 to 4.6 GW in 2030, implying a CAGR of 4%, while installed capacity in solar power is projected to grow from 1.3 GW in 2020 to 5.4 GW in 2030, implying a CAGR of 15%. Capacity expansions are driven by strong market traction and legislative improvements introduced by the EU, allowing PPAs since 2020. The Romanian market is approaching grid parity, with electricity prices forecasted to increase over the coming years. Further, the market is characterised by increased investor interest with multiple high-profile transactions[1] taking place over the last few years.

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[1] Including, *inter alia*, transactions by companies Macquarie, STEAG and IKEA.

Implications of expected market development
Considering the trends that are expected to increase the demand on capacity from renewable energy sources, developers like OX2 are expected to play a pivotal role as enablers of the energy transition. To achieve the creation of the substantial new capacity installations required to meet the EU's climate goals by 2050 and to meet the expected overall market changes, such as increased system complexities and increased cross-border transactions in Europe, several factors will be important for developers of renewable energy sources, including:

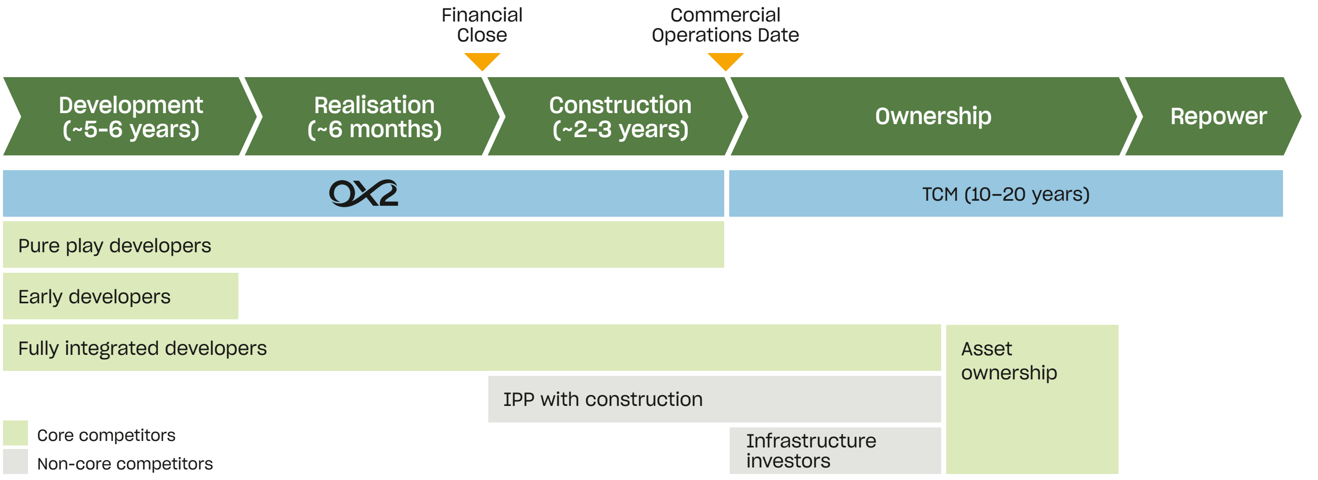
- developing projects at a competitive LCOE;
- providing holistic project management from permitting to the finalisation of turnkey projects;
- early generation of leads on potential new projects;
- effectively managing all involved stakeholders;
- ability to operate on unsubsidised markets and complex electricity grid systems; and
- capability to integrate storage systems with generated capacity or operate them stand alone (including hydrogen as storage).

OX2 has extensive experience within several of these areas and the Company considers itself well positioned to grow into related clean energy market verticals.

Value chain
OX2's product offering is characterised by the delivery of fully developed onshore wind farms and solar power plants installations as well as permitted offshore wind farms. The development of these renewable energy sources is a lengthy process which can be decomposed into several stages, ranging from early stage development to various operational activities post the installations' commercial date of operation[1] ("**COD**"). The process can be divided into the following steps:

- Initial development stages.
- Realisation (securing financing, offtake agreements and supplier contracts for the facilities and its construction components as well as service and operational agreements).
- Construction (the actual construction and installation of the facility).
- Asset management (operational monitoring as well as technical and commercial management).
- Asset ownership.

Figure 21: Value chain of renewable energy project development



Source: The Market Study.

Market participant archetypes
There are several key players in the value chain of renewable energy sources development, such as pure play developers, early stage developers and fully integrated developers, which can be predominantly differentiated by their respective degree of value chain coverage.

Pure play developers
Pure play developers are companies that cover all development stages up until construction. Examples of such developers on markets where OX2 operates include Eolus Vind, Solarcentury (currently Statkraft) and PNE. The business model of pure play developers, generally, is to refine greenfield[2] and acquired projects, bringing them to

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[1] The date when an installed asset starts to produce electricity.
[2] Greenfield refers to the planning and development of wind power projects from "open land" to the point where all necessary permits and agreements have been obtained.

commercial operation. While there is relatively low value-add potential during the operational phase of a facility, which is characterised by low risks and stable returns; the development phase offers potentially high returns assuming that the developer is successful in creating value in each of the stages that predate the sale and installation of the asset. Typical challenges pure play developers face are to ensure a constant sizeable project development portfolio in order to secure revenue growth as well as the maintenance of a strong team with deep understanding of the market in order to ensure value-add during the development phase.

Early stage developers

Early stage developers cover only the initial development stages with the goal of selling off the projects to other actors who, in turn, develop and sell the projects. Examples of such developers are Deepwater Wind and Swancor, with a business model being built around the utilisation of local market insights. Provided that developers within the area are able to sell off the project there are chances of high returns. However, there are limitations to the business model's repeatability over time.

Fully integrated developers

Large traditional utility companies such as Vattenfall, Fortum and Iberdrola, as well as specialised producers of renewable energy such as EDP Renewables and wdp are examples of fully integrated developers. These companies operate across the full value chain, from initial early stage project origination up to the management of the installed facility. As electricity producers, these companies generally initiate projects with the end goal of feeding installations into their own operational portfolio. The business model adds certainty and reduces dependencies on other market participants, but typically results in less need for value optimization during the internalised development before the commercial operations date.

In addition to developers (which also represent OX2's competitive field), independent power producers, *e.g.* Global Infrastructure Partners and infrastructure investors, such as Ardian, take on a role at a later part of the value chain, which do not, however, include development of projects before they reach the selling point.

OX2's role in the value chain

OX2 is a pure play developer covering all stages of the project development in the value chain, up until the commercial operations date. In the early stages, OX2 identifies and selects projects, driving the overall development and project execution (including *e.g.* permitting). Project sourcing is either conducted through own greenfield development, through acquisitions of projects from early stage developers, or through Joint Development Agreements (JDAs) under which other developers typically work against commissions. In later stages, OX2 shifts its focus to divest the facility to investors as well as organizing offtake origination and providing management of the projects for its customers. The Company also drives project realisation up to financial closure and is engaged in the construction phase by managing procurement and suppliers. In addition to OX2's core business across the development phases of the value chain, it also partially provides technical and commercial management (TCM) support during the operational phase of the facilities, which can pose a significant value proposition towards financial investors seeking easy-to-manage investments.

Considering the overall energy transition, which is expected to result in demand for renewable energy sources to increase, OX2 views its approach as a pure play project developer as attractive since it meets the increasing demand. By developing turnkey projects, OX2 enables and drives the shift towards renewable energy sources.

Competitive situation

Competitive landscape

In its capacity as a pure play developer, OX2 competes with other pure play developers, but also with early stage and fully integrated developers. As such, the competitive landscape comprises a wide range of different company profiles. In addition to the actors' value chain coverage, further lenses can be applied to describe the competitive landscape, in particular by looking at technological and geographical strategies.

Regarding the technological strategy, the competitive landscape can be divided into pure technology players who focuses on a single technology, and multi-technology players. OX2 has transitioned from a single technology developer, exclusively working with onshore wind power, to a multi-technology company incorporating both onshore and offshore wind power as well as solar power. Thereby, OX2 can utilise local know-how and relationships across technologies, in contrast to single technology actors.

Regional coverage of market participants ranges from local actors, only active in a single market, over regional actors, which replicate their business model on markets with similar characteristics, as well as to truly global actors. As a regional player, OX2 can further benefit from learning and success factors (*e.g.* project design or technology selection) in different markets sharing similar attributes. OX2's regional strategy, combined with the Company's multi-technology approach, also contributes to a decreased risk profile across the project development portfolio.

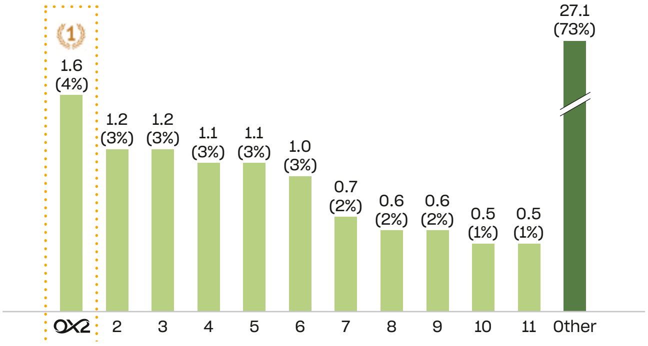
Relative position of OX2

Within renewable energy project development, OX2 is a leading player in Europe, accounting for, according to the Market Study, 4% of total installed capacity of onshore wind power in Europe over the last six years. OX2 has a particularly strong position in the development of renewable energy facilities on its principal markets. OX2 believes that it possesses differentiating characteristics regarding, *inter alia*:

- value-add during the entire project lifecycle and in each step of the project development phase, resulting in tailored turnkey installations;

- distinctive development capabilities and acquisition experience;
- a continuous market presence in the value chain, ensuring that OX2 is up to date with important competencies and insights regarding the essential steps of project development and realisation; and
- a focus on delivering customer value, enabled by a flexible and customer-driven organisation.

Figure 22: OX2 is a leading player in a market set for significant growth – Total constructed onshore volume 2014–Q3 2020 (GW)



Source: The Market Study.

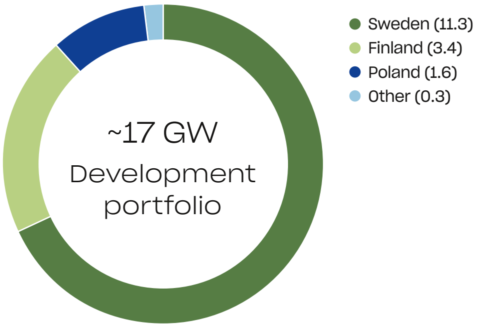
Business description

Introduction to OX2

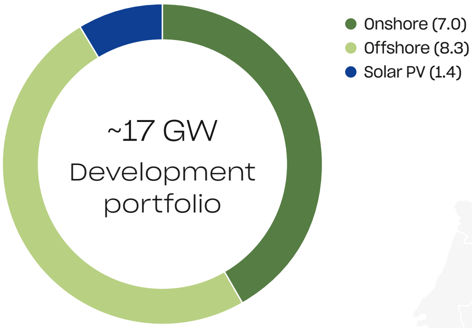
OX2 develops and sells wind and solar farms. OX2 has taken a leading position[1] in large-scale onshore wind power over the past 16 years and has developed and sold approximately 2.5 GW in Sweden, Finland, Poland and Norway for clients such as Allianz, Ardian and IKEA. By constantly increasing access to renewable energy, OX2 is promoting the transition towards a more sustainable future. OX2 has operations in Sweden, Finland, Poland, France, Lithuania, Norway, Spain,[2] Italy and Romania with its headquarters in Stockholm, Sweden. Sales revenue in 2020 was approximately MSEK 5,201.

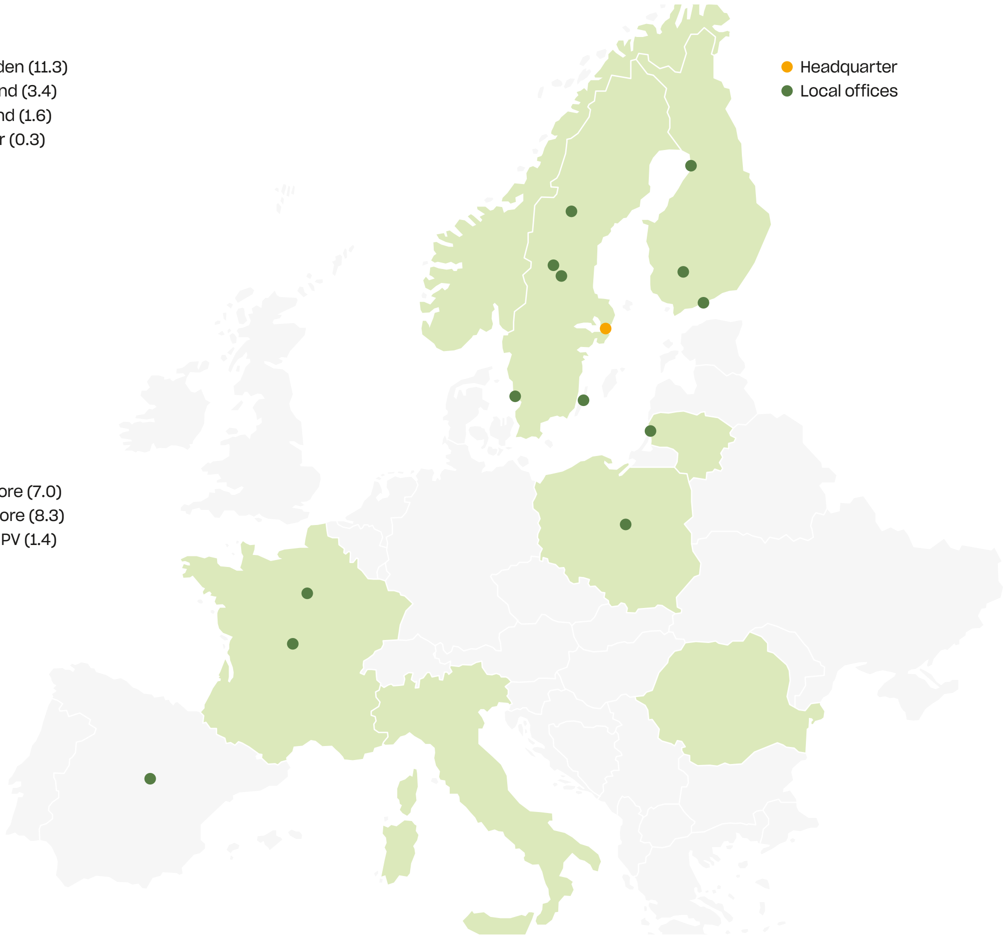
Between 2014 and 2020, OX2 developed and sold more onshore wind power in Europe than any other developer.[1] As of 31 March 2021, OX2's project development portfolio of approximately 17 GW included renewable energy that comes from onshore and offshore wind power as well as solar power. OX2 develops projects from identifying appropriate land areas up through completion, as well as acquiring and further developing projects that have already been started by other developers. In addition, the Company offers technical and commercial management (TCM) of wind farms, partly in conjunction with the sale of greenfield projects and partly for wind farms established by other developers. The Company does not operate its own energy production, apart from during the project's test period following completion, but only sells completed projects to financial and industrial investors, larger companies and energy producers.

Portfolio by geography, GW



Portfolio by technology, GW





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[1] Source: The Market Study.

[2] OX2's operations in Spain consist of a solar power competence hub, but as of the date of this Prospectus, OX2 has no ongoing or planned projects in the country.

OX2's history

2004-2010:

Pioneer in the Swedish wind power industry

- The Swedish market for wind power was still in its initial phase. There were few external investors in the projects that were built, and it was usually companies in the energy sector, landowners or developers themselves that took ownership of the projects. The Swedish wind power market was structured around a certificate system that would support the expansion and a few hundred MW per year was built.
- O2 (later OX2) was founded in 2004 by Johan Ihrfelt and Thomas von Otter.
- Vindkompaniet, a permitted developer, was acquired and as a result OX2 gained access to an experienced development team and mature project development portfolio.
- "O2 Produktion", an independent power producer (IPP), was created together with Proventus and FAM.
- OX2 created the first Nordic project financing structure in wind power with Handelsbanken and Swedbank.
- The Company took a leading position in wind power in Sweden as an independent power producer.
- The Company formed an economic association that enabled consumers to make direct investments in wind power.
- Sale of individual turbines in major projects to local organisations (municipalities, etc.).
- Focus on the development of large-scale projects.

Selected projects:

- Bliekevare: 36 MW (at the time the largest wind power project in Sweden).
- O2 Produktion (various projects of approximately 90 MW).

2011-2013:

OX2 further develops its business model - creates new delivery model of turnkey wind farms

- The IPP model and the selling of individual turbines was ended to enable OX2 to become a leading player in turnkey wind farms.
- The Company separated from Proventus/FAM, which strengthened its position as an independent developer.
- Completed three transactions with IKEA based on the new delivery model of turnkey wind farms.
- The Company broadened its focus to include PPAs with major consumers – in addition to the turnkey parks – to become more attractive to foreign investors.
- The Company secured a PPA with Google in 2013 for the project in Maevaara. The PPA contract was one of the first with Google in Europe, which generated global attention.
- Expanded to Finland where it initiated the development of new projects.

Selected projects:

- Korpfjället: 21 MW.
- Maeavaara: 72 MW.

2014-2017:

OX2 delivers large volumes of turnkey projects and expands its portfolio through acquisitions

- The Company experienced significant growth through investments in the project development portfolio with projects in Sweden and Finland.
- Expanded to new countries such as Germany, Norway and France.
- A new transaction team was built in order to meet the demands of the growing international investor group.
- Increased the volumes in turnkey projects with several large transactions in 2015, 2016, and 2017.
- Commenced the screening work in offshore wind power and solar power in the Nordic region.
- Completed numerous transactions with clients such as Allianz, Aquila Capital and IKEA.

Selected projects:

- Ajos: 42 MW.
- Joutikkalio: 21 MW.
- Högkölen: 65 MW.
- Lehtirova: 147 MW.

2018-2021:

OX2 becomes among the first developers of renewable energy without subsidies - turns into an international company and broadens the technology base

- Expanded to Poland as well as Southern Europe (Italy) and Eastern Europe (Romania).
- Conducted among the first non-subsidised transactions in Northern Europe (Finland, IKEA, Castles 2018).
- The market for turnkey wind farms became increasingly standardised and OX2 sold projects totalling approximately 1 GW in Sweden, Finland, Poland and Norway (2018–2020).
- Started development of offshore wind power in the Nordic region.
- Started development of solar power in France, Poland and the Nordic countries.
- Built a dedicated organisation for offshore wind power in the Nordic region and a European organisation for solar power.
- Altor became a minority owner in OX2 in 2020.
- WindEurope said that OX2 was the company that built the most onshore wind turbines in Europe in the period 2014-Q3 2020.

Selected projects:

- Valhalla: 366 MW.
- Zary: 21 MW.

Purpose

The purpose of OX2's operations is to lead the transition towards renewable energy to contribute to a sustainable future for both people and the planet.

Business concept

OX2's business concept is to develop, sell, build and manage large-scale projects for renewable energy.

Financial targets

The board of directors of OX2 have adopted the following financial targets:

Growth

The Company's target is to achieve an annual sale of projects corresponding to a capacity of:

- more than 500 MW on average per year in 2021–2022;
- more than 1,500 MW on average per year in 2023–2024, and
- more than 2,000 MW per year in the medium term.

Profitability

OX2's goal is to reach an annual operating margin of 10% in the medium term. In certain years, the operating margin may be temporarily affected by increased operating costs in order to accelerate the Company's growth.

OX2's goal is to generate an annual operating profit of at least BSEK 2.5 in the medium term.

Dividend policy

The Company sees significant opportunities to reinvest generated cash flow into value-creating growth opportunities; no dividends are expected to be proposed in the short term.

OX2's financial targets above constitute forward-looking information. The financial targets are based on a number of estimates and assumptions relating to, inter alia, the development of OX2's industry, operations, results and financial position and are subject to risks and uncertainties. OX2's actual results could differ materially from what is explicitly stated or implied in the forward-looking statements due to a variety of factors, some of which are beyond OX2's control. OX2's operations, results or financial position as well as the development of the industry and the macro-economic environment in which OX2 operates, can materially differ from, and be more adverse than, OX2's assessment when the financial targets where set. Further, unpredicted events may, regardless of whether they are within OX2's control or not, adversely affect the actual results that OX2 achieve in the future, regardless of whether these assumptions proves to be correct or not. See section "Risk factors" and "Important information–Forward-looking statements". Accordingly, OX2's ability to achieve these financial targets are associated with uncertainty and insecurities, some of which are beyond OX2's control, and there are no guarantees that OX2 will achieve these targets or that OX2's financial position or results will not materially differ from these financial targets.

Key company attractions

OX2 believes that its operating results and ability to achieve future strategic and financial targets originate from the following key company attractions:

- the growing market for renewables is driven by several positive trends;
- one of the leading developers of renewable energy in Europe and a true sector pioneer;[1]
- combination of proven pure play business model and key differentiators;
- attractive 17 GW project development portfolio diversified across technologies and geographies;
- high growth potential driven by acquisitions and greenfield development;
- long history of self-funded profitable growth, solid cash flows and attractive returns; and
- exceptional team and company culture.

The growing market for renewables is driven by several positive trends

OX2 is one of the leading developers of onshore wind in Europe.[1] The Company operates in the structurally growing renewables market, which has historically grown, and is expected to grow, at the expense of fossil and nuclear energy. Several megatrends support the growth of renewable energy, mainly adhering to the following five areas.

1. Increasing cost competitiveness

The average global levelized cost of energy (LCOE) for onshore wind power, offshore wind power and solar power have continuously decreased since 2010. The strong decrease in technology cost is mainly driven by higher efficiency in utilising solar and wind power, larger wind plants and solar panels as well as increasing change and commoditisation of the technologies. As a result, more financially viable projects emerge and generate greater demand for developers of renewable energy projects.

2. Growing investor interest

Interest from financial investors in renewable energy projects is growing rapidly. Investments in renewable energy capacity has grown from BEUR 32 in 2004 to BEUR 251 in 2019 (approximately 15% CAGR).[1] Today, the scarce resource are well developed projects rather than available capital for expansion, which uniquely positions renewable energy developers at a control point of the value chain since this part of the market cannot be standardised as easily as capital. The increasing number of investors interested in and familiar with the renewable energy space has further decreased the cost of capital.

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[1] Source: The Market Study.

3. Strong political and societal support
To address the urgencies of climate change, the EU's target is to be climate-neutral by 2050 and the countries of the Paris Agreement have pledged to limit global warming to well below 2°C and pursue efforts to limit it to 1.5°C. Combined with increasing pressure from foreign policies, environmental organisations and the general population, it is expected that the EU and its member states will provide a clear strategy to realise the targets, including a significant build-out of renewable energy capacity.

4. Broadening set of offtake alternatives
Electricity sales are being diversified away from government subsidies, reaching a high of approximately 20 GW in PPAs signed with companies in 2020. The shift reflects an increase in corporate commitments on net-zero emissions of greenhouse gases beyond those stipulated in government policy. It also reflects a continuous increase in the number of players with experience from de-regulated and unsubsidised markets who are involved in trading on the electricity market, which places OX2 in a favourable position.1)

5. Supply and demand dynamics in the electricity market
Economic growth, extensive electrification, and changing consumer behaviour are driving an increasing demand for electricity. At the same time, the electricity supply in Europe is limited and outdated, which creates a demand for a replacing substitute.1)

An increased supply of renewable energy assets is a prerequisite to meet the net-zero greenhouse gas emissions targets within the EU. According to the Market Study, the total installed capacity of renewable energy sources in Europe in 2019 amounted to 657 GW, of which 204 GW was generated by wind power and 147 GW was produced from solar power. In 2040, the European capacity from wind power is projected to reach 655 GW and 624 GW from solar power. Other renewable energy sources are projected to grow from 306 GW to 412 GW during the same period. Over the period, wind power, solar power and other renewable energy sources are projected to grow with a CAGR of 5.7%, 7.1% and 1.4%, respectively. The increase in capacity implies a significant need for new renewable assets and is viewed as favourable for OX2 as one of the leading developers in Europe.1)

One of the leading developers of renewable energy in Europe and a true sector pioneer

OX2 is one of the leading developers of renewable energy in Europe,1) positioned to benefit from the accelerated market growth. OX2's position enables it to benefit from structural growth opportunities across the entire value chain, as result of the proven and scalable pure play business model that has been demonstrated by its strong execution track record.

OX2 has experienced significant growth since its inception in 2004, and was the developer in Europe that developed and sold the most onshore wind power during the period 2014–2020.1) The Nordic countries, OX2's home markets, are front-runners in the transition to renewable energy. The region has good access to areas suitable for large-scale expansion of offshore wind power and has a large share of electrical heating as well as an increasing number of electric vehicles.1) Other European countries are following in the footsteps of the Nordic markets, and as OX2 enters those new markets, it is able to draw upon a competitive set of skills accumulated from over 15 years of experience of being a part of the leading development in the Nordics. In addition, the Company is able to benefit from its expansion to Poland. Today, OX2 is an established developer in Poland, a country which, similar to various other Central and Eastern European countries, is facing a significant transition away from fossil-fuelled electricity production.

Since it was founded, OX2 has pioneered the sector with a number of momentous achievements which include: (i) completing the first wind farm project finance in Sweden (2007), (ii) signing the first European PPA with Google in 2013, (iii) finalising the largest unsubsidised wind development transaction in Northern Europe for IKEA at the time (2018) and (iv) commissioning the third largest wind farm (Valhalla) in Europe at the time (2017).

Combination of proven pure play business model and key differentiators

OX2 believes the position as a pure play developer is attractive since it constitutes a control point in the value chain. This is because the developer has the central role in identifying, enabling and initiating construction of renewable energy assets, which drives the growth in the sector. Further, the Company believes that the scarcity of renewable energy assets (supply) and abundance of capital (demand) strengthen OX2's position in the value chain, as growth on the market for renewable energy is primarily limited by the availability of project rights.

OX2 has, as a pure play developer, key expertise within greenfield development and the ability to continuously evaluate and acquire project rights from early stage developers, which ensures that the Company continuously create new projects.

OX2's value creation stems from four main levers in the value chain. The first is made up of the Company's ability to produce profitable projects, which means that it identifies, acquires and develops projects, both in the form of greenfield development as well as acquisitions of project rights from other players. The second, technology selection, refers to the Company's knowledge in optimising each project based on its conditions in terms of technical

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1) Source: The Market Study.

designs as well as the choice of turbine models and suppliers. As one of the largest purchasers of wind turbines and by having continuous contact with all major suppliers, OX2 is able to create a high level of competition among suppliers and thus achieve competitive strong terms in the procurement phase. Flexible structures for electricity sales through PPAs for each project is the third lever and is driven by OX2's ability to create attractive agreements with purchasers of the electricity that will be produced in the project. The last lever refers to OX2's ability to build up interests for projects by reaching out to the Company's broad investor base with a completed operational facility as a product.

OX2 builds and delivers the completed operational projects and offers technical and commercial management (TCM) to the customer once the project is completed. These four levers constitute the foundation of OX2's value creation.

OX2's long track record of divesting projects to industrial and financial blue-chip investors creates significant barriers to entry. The Company believes that through its extensive track record of having successfully developed renewable energy over an extended period, OX2 has built a reputable brand and scale that ensure that it is a top-of-mind and preferred partner for land owners, investors and suppliers. OX2 considers the following five elements to be the unique key differentiators of its business model.

1. Pioneer within renewable energy

OX2 is a pioneer within the development of renewable energy and is driving the development within the sector. The Company has extensive experience from developing renewable energy and has realised approximately 2.5 GW over the last 16 years.

2. Leading market position[1]

Within large-scale onshore wind power, OX2 has over the last approximately 16 years taken a leading position[1] in Europe. The scale of OX2's operations brings potential to engage in a wider set of projects, different technologies and a variety of geographical markets, which separates the Company from other smaller developers. Further, due to its size, the Company is able to drive competitive sourcing and sales processes which creates value.

3. Pure play developer of renewable energy

OX2's project development portfolio is, at any time, made up of a large number of projects spread across all steps of the value chain which allows for an efficient repetition of the entire process. In turn, this ensures up-to-date knowledge and market insights that can be leveraged throughout the entire value chain.

4. Large and dedicated transaction team

One of OX2's key strengths is the ability to continuously evaluate and acquire project rights from early stage developers. Over the years, OX2 has established an efficient process for acquiring project rights under different phases of development and to ensure that the development and sales continue in an efficient manner. This process is led by the Company's M&A team which is made up of approximately 20 employees with broad experience in screening and conducting investments for the project development portfolio.

5. High quality projects

All commitments from OX2 are built on commercially motivated decisions together with a project oriented business model. The Company's commercial foundation is based on ensuring that projects are of high quality once the sales process is initiated, which enables time-efficient transactions. The Company utilises its experienced team of engineers and construction managers to ensure that the projects meet the desired profitability and quality.

Attractive 17 GW project development portfolio diversified across technologies and geographies

The Company has successfully built a broad project development portfolio in recent years. By year-end 2018, the project pipeline was approximately 2.2 GW and by year-end 2020, it was 12.7 GW, corresponding to a CAGR of approximately 142%. As of 31 March 2021, OX2's project development portfolio amounted to approximately 17 GW distributed over a total of 72 projects. The majority of the portfolio consists of onshore and offshore wind power, where onshore wind power accounts for approximately 7.0 GW, offshore wind power for approximately 8.3 GW together with approximately 1.4 GW in solar power. The Company's project development portfolio is divided into early, mid and late phases depending on the time left until construction is initiated. The majority of OX2's projects that are in the late phase include onshore wind power from the Company's principal markets and are deemed to have a high probability of being developed and sold. For additional information, see the section "*–Project development portfolio*".

High growth potential driven by acquisitions and greenfield development

OX2 is one of the leading players in onshore wind power in Sweden and Finland.[1] The core of the Company's strategy is to use its market position and improve its already strong position by increasing sales and broadening its project development portfolio. OX2 plans to continue to accelerate the historical acquisition trend of project rights by using its knowledge of market monitoring and project screening, which positively contribute to OX2's ability to generate profitable acquisitions of project rights.

Furthermore, the Company will continue to expand through geographical and technological diversification. The Company has a strong foothold in current markets and has expanded to Southern and Eastern Europe with a presence in Poland, France, Spain,[2] Italy and Romania.

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[1] Source: The Market Study.

[2] OX2's operations in Spain consist of a solar power competence hub, but as of the date of this Prospectus, OX2 has no ongoing or planned projects in the country.

The Company plans to expand to more European countries.

In recent years, OX2 has expanded and developed its platform by further developing the Company's project development portfolio, products, market presence and organisation. The development has been carried out in line with the Company's rapid growth in recent years. The Company expects the trend to continue and has therefore launched several initiatives to increase the efficiency of its operations over time. Some of the most important initiatives include streamlining the development process by shortening the development time and creating efficient resource utilisation while reducing external costs.

Long history of self-funded profitable growth, solid cash flows and attractive returns
From 2018 to 2020, OX2's net sales increased from MSEK 4,136 to MSEK 5,201, corresponding to a CAGR of 12%, and an EBIT margin of 9%, 8%, and 8%, per year, respectively. Because of its asset light business model, OX2 has a low degree of capital tied up, which has contributed to the fact that the Company, during the financial years ended on 31 December 2018, 2019 and 2020, generated an average return on capital employed ("**ROCE**") of approximately 84%. The Company has delivered strong results while the focus in recent years has been to strengthen the organisation, expanding the project development portfolio and investing in current projects. For example, the number of employees tripled from 61 in 2018 to 182 in 2020.

OX2 considers that its financial strength and relatively low risk profile can be attributed to the business model's pure focus on the development of projects, and the Company's results are less dependent on single projects due to its diversified project development portfolio. The Company's continuous acquisitions contribute to a further growth of the project development portfolio over time and leads to stable cash flows going forward. Further, OX2 has a strong track record of delivering projects on time and within budget. Through disciplined risk-taking, OX2 believes that it is in a good position to reach both its present and future strategic objectives and generate significant profits.

Exceptional team and company culture
OX2 benefits from a highly experienced team of experts with a demonstrated track record of successful development of renewable energy projects. As of 31 March 2021, the Company had 203 employees, with a culture that promotes a focus on carrying out value-adding transactions. OX2 has several internal programmes to ensure that employees appreciate the workplace and are able to advance internally. In both 2019 and 2020, OX2 received the Best Managed Companies of Sweden Award, sponsored by Deloitte in collaboration with Nasdaq.

Strategy

OX2's purpose is to lead the transition to renewable energy to contribute to a sustainable future for both humans and the planet. As one of the leading players in Europe[1] with a proven business model and organisation, OX2 has the opportunity to accelerate the development and contribute to a renewable and sustainable development while expanding its market share in a rapidly growing market. The Company's strategy is based on three foundations described below:

1. Strengthen a leading position in existing markets
As has been described in the section "*–High growth potential driven by acquisitions and greenfield development*", a part of OX2's strategy is to benefit from its already strong position in markets where it already has an established market presence. Further, OX2 intends to strengthen its long-term relationships with other developers by entering into joint development agreements with the purpose of accelerating investments in the project development portfolio. OX2 works continuously to refine the development process and the expansion of the project development portfolio for greenfield development by strategically steering towards the execution of such projects. OX2 believes that it has good relations with relevant stakeholders in the projects and is constantly working to further improve these relations through collaborations with landowners and the development of good public relations at a local, regional and national level.

In a short time, OX2 has taken an established position in onshore wind power in Poland. The Company has a stable and growing project development portfolio on the Polish market in both wind and solar power.

OX2's aim is to further accelerate its efforts in greenfield projects through structured screening and the use of external parties to secure land that can be used for wind power developments. OX2 intends to further build on the Company's momentum in investments in the project development portfolio and strengthen good relations with other developers. The Company also intends to further build good relations with stakeholders in the Polish market by applying the strategy that OX2 has developed in the Nordic region.

2. Continue expansion into new markets and technologies
Geographical and technological diversification is another foundation in OX2's growth strategy. It has a strong foothold in current markets and has successfully expanded to Southern and Eastern Europe with a presence in France, Spain,[2] Italy and Romania. The Company plans to expand to more European countries. OX2 has closely monitored and established itself in countries where it can have a long-term impact and become a market leader through its underlying strengths and values. The most important criterion for OX2 when choosing new markets is the presence of good and long-term conditions for renewable energy. It has dedicated teams working on these regions based on adapted growth strategies from previous expansions to new countries. There are a number of value-creating

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[1] Source: The Market Study.

[2] OX2's operations in Spain consist of a solar power competence hub, but as of the date of this Prospectus, OX2 has no ongoing or planned projects in the country.

strengths that the Company applies in all parts of the project process – using the latest technology, attracting investors to new and growing markets as well as utilising the Company's M&A capacity to quickly establish itself in new markets.

Offshore wind and solar power are a cornerstone in the technological diversification. As part of the growth strategy, OX2 has accelerated the investments in the project development portfolio in relation to offshore wind power, increased activities to attain more project rights, expanded its development team and worked to reduce the time required during the development phase. The new activities carried out to gain these project rights consist of technical studies with more resources devoted to creating local acceptance for the projects, as well as OX2 expanding the team in line with a continuously growing project development portfolio. The Company is also exploring more opportunities in new geographies in and beyond the Baltic Sea to further grow and diversify the project development portfolio.

In recent years, OX2 has also focused on work within solar power. The Company has capacity to quickly scale up the expansion in solar power and approximately 50 of the Company's employees currently work with solar power, in whole or in part. OX2 has opened an office in Madrid that works with portfolio management, development, procurement and system design. In recent years, OX2 has built a large project development portfolio that spans several geographies. The Company's primary focus is to continue to expand the project development portfolio for solar power and, in the short-term, to begin deliveries of solar power farms.

The Company is also involved in the development of batteries and hydrogen, as these areas are expected to be important complements to solar and wind power.

3. Reach operational excellence and lead sustainability
In recent years, OX2 has expanded and developed its platform, see the section "*–High growth potential driven by acquisitions and greenfield development*". Other prioritised initiatives include the procurement process, the TCM business and the Company's operational model in order to maintain the Company's culture in the best possible manner.

Since the number of employees in the Company is growing, its presence in various markets is increasing and the number of technologies used is increasing, the complexity of OX2's operations is also expected to increase going forward. In a volatile, uncertain, complex and ambiguous context, clarity becomes an important factor for supporting and shaping decision-making and behaviours in line with OX2's purpose, strategic direction and values. The Company's business model is therefore implemented in OX2 Playbook, which clarifies how OX2's purpose is transformed into actions that create sustainable results. The OX2 Playbook describes the basics that make up OX2's primary approach to create value and to improve the business over time. This includes the Company's purpose, cultural values and standardised business procedures. The desired result is to grow without traditional silos or unnecessary bureaucracy in order to maintain an innovative approach for collaboration across the value chain, products and geographies, and to preserve the strong entrepreneurial spirit and learning culture that reflects OX2's purpose and core values.

OX2 was founded on the idea of developing sustainable and profitable large-scale energy solutions with the ultimate goal of contributing to a 100% sustainable planet. The Company will also continue to lead the development of sustainability in terms of the planet, people and profitability, as part of its sustainability work. See the section "*–OX2's sustainability work*" for more information on OX2's work on sustainability.

Description of OX2's principal business

Products and services

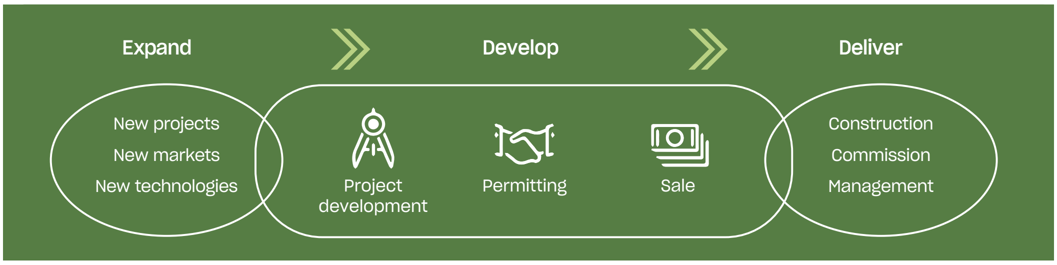
Introduction
The Company is active in three technologies: onshore and offshore wind power and solar power. OX2's project development portfolio includes projects within these three technologies, with onshore and offshore wind power comprising the largest part.

OX2 was founded in 2004 with the aim of leading the transition to renewable energy to contribute to a sustainable future for both people and the planet. In the last five years, the Company has also expanded its operations to also include offshore wind and solar power, in line with the Company's strategy to fortify a leading position within development of renewable energy in Europe. The Company's management and board of directors believe that its leading position in, and long experience with, onshore wind power provides a good foundation for continued expansion in both offshore wind power and solar power as well as other renewable technologies.

OX2's business model

OX2's expertise covers the entire value chain, from identifying new projects and acquisitions of project rights, to project development and finally delivery of projects through construction as well as technical and commercial management (TCM). OX2 believes that it creates value throughout the entire value chain – from identifying new projects in the "Expand" phase to development and sales in the "Develop" phase to construction and technical and commercial management (TCM) in the "Deliver" phase. The majority of the Company's value creation occurs in the "Develop" phase, where the Company invests time and resources to ensure the successive acceleration of projects, from an early development phase up until approved construction permits and divestment to an industrial or financial investor.

Figure 23: Illustration of the business model



1. Expand
OX2 has a prepared process for how the Company identifies possible new projects, both for its greenfield and for investments in the project development portfolio. OX2 has proprietary systems to monitor the market for renewable energy sources and currently has 15,000 projects in the Nordic region and other adjacent markets in its database that are updated on a continuous basis. The systems contain, among other things, the below information:

Market and competition analysis:
- Overview of both projects under development and operational projects, as well as information on cancelled/interrupted projects.
- Time table on projects under development.

Market monitoring on a country to country basis:
- Includes Sweden, Norway, France, Iceland, Italy, Poland and the Baltics.
- Overall country oversight that includes projects across all development phases.

Development of electricity grid:
- Overview of base stations and electricity grids as well as any development of the power grid systems in relevant geographies.

Facts per project:
- Status, project developers, investors, capacity (MW), LCOE, location and number of turbines. Further, the project's development in relation to its current state, electricity grid, appeals, etc. are monitored.

Investors and PPAs
- Follows the market on PPAs, including terms, contractual parties and volumes in relation to existing as well as new PPAs.

The transition to renewable energy is ongoing throughout Europe and geographical expansion is an important part of OX2's strategy. In two years, the Company has gone from being newly established in the Polish market to, as of the date of this Prospectus, being an established player with three ongoing projects under construction and a significant project development portfolio in the development of renewable energy in Poland. Its establishment in Poland has provided the Company with valuable experience ahead of the next expansion phase in Eastern Europe.

OX2 has also expanded into other renewable technologies, such as offshore wind power and solar power. During the last few years, OX2 has established dedicated teams for both of these technologies and intends to establish additional new offices in Southern and Eastern Europe for continued development of new project development portfolios.

Furthermore, OX2 intends to benefit from its existing organisation and its long history of developing onshore wind power in order to strengthen the continued expansion and sees, *inter alia*, opportunities within other technologies such as energy storage and hydrogen.

Acquisition of project rights
One of OX2's core competencies is to continuously evaluate and acquire project rights from early stage developers. Over the years, OX2 has established an efficient process for acquiring project rights during various phases of the development process and ensures that development and sales continue in an efficient manner. Being an established player with the reputation of having the power and track record of being able to pursue large and complex projects increases OX2's attractiveness as a buyer of project rights. This is because a significant part of the payment to the party who developed the project right is dependent on the project being sold and then completed, for which the Company has earned a good reputation. See the section "*–Project development portfolio–Expansion of the project development portfolio*" for more information on investments in the project development portfolio.

In recent years, OX2 has acquired project rights for several thousand megawatts of wind power in Europe and has extensive experience of taking complex projects from acquisition to construction. OX2 is also active in several development collaborations, called Joint Development Agreements. An example of a Joint Development Agreement is the partner agreement between OX2 and SCA regarding the design of new wind power.

Greenfield projects
In addition to investments in the project development portfolio and collaborating with other developers, OX2 also has its own development process that begins with the Company identifying a suitable area for wind power based

on factors such as wind conditions, capacity in overhead power grids, land ownership and the conditions for obtaining permits for the project. The Company has extensive experience from greenfield operations, and as of 31 March 2021, it had sold 30 greenfield projects equal to 1.2 GW. From its development track record, OX2 has become a reliable partner to landowners, as OX2 has the credibility to instil confidence that the project will be implemented. The completion of the project is of great importance for landowners, since the long-term value creation is dependent on the project receiving the necessary permits, being built and producing electricity. Examples of land owners are SCA, Sveaskog, Svenska Kyrkan and private individuals.

OX2's aim is, in each country where the Company operates, to work with projects that are deemed to have the greatest potential to be developed and sold in respect to production cost, returns and the Company's sustainability goals. Good wind conditions, appropriate infrastructure and local support for the projects are examples of important factors for achieving this. See the section *"–Technologies–Summary of similarities and differences between the various technologies"* for more information about greenfield projects within the framework of each technology.

2. Develop

When OX2 has secured or acquired part of the rights to a solar power project or onshore wind power project, it is included in the Company's project development portfolio. Due to procedures other than those applicable to onshore wind power projects, offshore wind power projects currently require that the necessary permits are in place first before any rights can be secured. Consequently, as of the date of this Prospectus, the offshore wind power projects of approximately 8.3 GW in OX2's project development portfolio have no secured rights. By investing time and resources in the projects, they are gradually accelerated forward, from an early development phase all the way to the granted building permit and sale to an industrial or financial investor – a process that takes approximately five to ten years. The Company's local offices, which are responsible for project development, have been built up by employees with long local experience of managing stakeholders in relation to the project, including local residents, authorities and land owners. The local expertise is a strength that increases OX2's ability to execute on the overall project development portfolio.

The Company's experienced engineers and project managers within construction are involved at an early stage in the project to ensure that the design of the facility is optimised. OX2's organisation has broad experience of major infrastructure projects in international environments and works with extensive processes to develop and sell a project with high quality, on time and on budget.

Project development usually begins with the signing of a right of use agreement with the landowner. Thereafter, the appropriateness of the wind or solar power farm is explored in accordance with applicable regulations. This is done through a dialogue with relevant stakeholders, such as the residents in the area, authorities, associations and power grid companies. The dialogue continues when the Company conducts the environmental impact statement that form the basis for the permit application.

For the wind power parks, wind measurements and production calculations are carried out as well as the design of the power grid in parallel with the permit procedure.

OX2 applies a traditional tender procedure that targets established suppliers while procuring wind power turbines, infrastructure and foundations, amongst other things. The procedure takes place in accordance with international requirements and standards.

Before delivery agreements with suppliers are entered into and before the construction of wind and power plants start, OX2 has agreed with an end buyer, who via a sales agreement commits to take over the plant on agreed terms once it has been completed and is producing electricity.

Subsequently, OX2 manages the construction process as a project leader with full construction responsibility in relation to the buyer. See "*–Purchasing and suppliers*" for more information.

3. Deliver

The third segment in OX2's business model is about delivering in accordance with the sales agreement with respect to quality requirements and time frame as well as in line with the Company's high expectations on safety, health and sustainability.

Delivery, or the construction of projects, normally takes approximately two to three years and OX2 typically receives advanced payments from the customer as the construction achieves agreed milestones. The project is transferred to the customer once the facility has met agreed operational requirements and the final payment has been made. In addition, although less common, OX2 may also deliver a project in accordance with a sales structure where OX2 arranges financing during the construction phase from a third party.

The Company has a major focus on a number of local factors and particular environmental requirements that have been included in the permit during the delivery phase. OX2 is responsible for the ongoing communication with all relevant parties, including supervisory authorities, land owners and residents in the area.

When a project is put into operation, OX2's technical and commercial team takes over the daily monitoring and optimisation. The team handles all issues that are important to the owner of the project, such as operational monitoring, production optimisation, inspections, contract management, finance and corporate administration.

OX2's customers within management services comprise of both owners of wind farms built by OX2 and owners of wind power farms that have been developed and built by third parties. The purpose of management services is to maximise profitability by ensuring a high level of production, reducing costs creating an efficient ownership.

Clients and the sales process

OX2 has two categories of customers: industrial and financial investors. The majority of OX2's customers are financial investors who see ownership in wind power and solar power as a long-term and sustainable investment with stable cash flow and a good risk-adjusted return. For industrial investors, such as IKEA, this is an opportunity to acquire cost-effective and sustainable production that can meet their customers' increased demand for environmentally friendly electricity.

Financial investors include, for example, specialised asset managers such as Ardian, Aquila Capital, Octopus Renewables Infrastructure Trust, as well as insurance companies such as Allianz. Pension funds also see wind and solar power investments as attractive. Furthermore, OX2 also has several energy companies as customers, including Fjordkraft, Lundin Energy and Stadtwerke München.

OX2 attracts a broad investor base due to its product, strong brand and long history of well-executed projects. The Company's sales process consists of competitive auction procedures in which both industrial and financial investors are offered the chance to participate. OX2's employees have a broad and solid experience of mergers and acquisitions and handle the entire transaction process themselves with the help of external parties for legal advice and, in some cases, also transaction advice.

The sales process begins with OX2 packaging the project, which is then presented to a broad group of potential investors or, in some cases, a narrower selection of qualified investors. The marketing material is distributed in the form of an Information Memorandum (IM) to the investors, who are then given the opportunity to return with an indicative bid. The Company receives an average of about ten indicative bids per sales process. After the first bidding round has ended, a non-binding Memorandum of Agreement is entered into with the bidders considered most appropriate and finally a sales agreement is signed with the party considered to have the most attractive offer.

OX2 believes that it has a well-established process for structuring projects in a manner that may attract a broad base of investors (see Figure 24 for an illustration of how projects are typically structured). This structure offers investors the possibility to acquire operational wind and solar power plants at pre-determined prices with a set operations date. The structure is also flexible in terms of capital structure, as described in the section below "–*Financing*". Additionally, OX2 offers technical and commercial management (TCM), which enables an efficient ownership for investors (see section "–*Management portfolio*" for more information).

OX2's M&A team has extensive experience from acquisitions and transactions, many with a background as transaction advisers, experience from investment banks or from private equity with a focus on the energy sector. These experiences enable the Company to independently operate large parts of the sales process with good results but OX2 also partners with external transaction advisors.

Financing

Large-scale power production is a capital intensive business. Thanks to OX2's knowledge of the financing market and the conditions for investments in wind power, OX2 has developed and sold approximately 2.5 GW of wind power in the past 16 years.

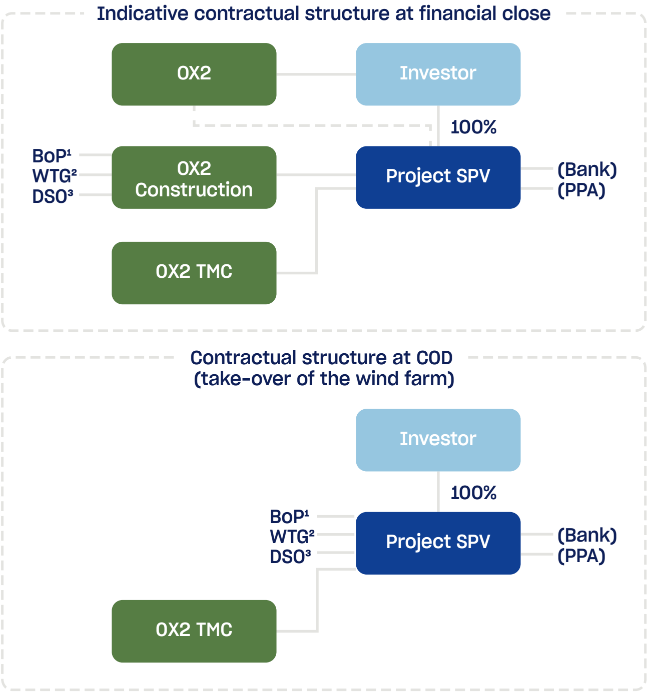
With the long-term vision of a fully renewable energy sector, OX2 has consistently proven its capabilities within development and sales of large-scale wind power. OX2's team has acquired extensive experience in financing large-scale wind power. As a reference, in 2019, OX2 secured the financing of more than 490 MW onshore wind power through sales to financial and industrial investors across several projects. As a testament of the value and quality OX2 delivers to its investors many of them have become recurring customers.

OX2 has extensive experience and a dedicated team that arranges contracts on electricity sales from the wind power farms that OX2 develops. PPAs are normally entered into between the project company and a major electricity consumer, a utility or an electricity trading house. Consequently, OX2 can ensure that the project secures the price on the electricity that will be produced and thus achieve favourable financing terms. The ability to offer its customers a pre-negotiated PPA also helps to broaden the Company's customer base, which drives further competition in the sales processes, thus increasing the project value for the Company.

The Company views itself as a pioneer also in this part of the project development process, and for example, in 2013 the Company secured Europe's first PPA with Google for the project Maevaara in northern Sweden. In some countries, for example in Poland, government subsidy programs may also be available through auctions or similar arrangements. OX2 has extensive experience of participating in these processes, including simulation of auction bids, bidding tactics and a deep understanding of the rules that apply.

On a market that is constantly evolving, the Company works to continuously improve its offering and during 2018, OX2 achieved a milestone by developing and selling the largest subsidy-free wind power project in Northern Europe together with its frequent customer, IKEA.

Figure 24: Well-established process for structuring projects



1) Balance Of Plant (BOP).
2) Wind Turbine Generator (WTG).
3) Distribution System Operator (DSO).

Purchasing and suppliers

OX2 uses several subcontractors, which together are responsible for the execution of its projects. OX2's purchases take place according to an established process, where it is important that the supplier procurement process results in contracts that meet OX2's requirements. OX2 believes that its current established process for cost and quality competitive supplier agreements are an essential part of its ability to ensure qualitative project development and delivery.

OX2 uses a tender procedure targeted towards established suppliers in the procurement of wind power turbines, ancillary equipment, such as electricity grid infrastructure and fundaments as well as other subcontractors. The largest cost in relation to a wind power project is the delivery of wind power turbines, which could account for more than 70% of the total cost of establishment. OX2 is one of the largest purchasers of wind turbines in Europe and has long-term relationships with all established suppliers.[4] The Company also hires subcontractors in, *inter alia*, construction, electricity work and fiber network, where OX2 typically hires companies such as ABB, Ellevio, Empower, One, Peab and Veidekke. By coordinating the purchase of wind power turbines and other equipment, the Company enjoys synergies, reducing the total purchasing costs. OX2 has historically had good cost control during construction which is essential since it has a great impact on the Company's final project margin.

Figure 25: Turbine suppliers (OX2 projects 2009–2020)

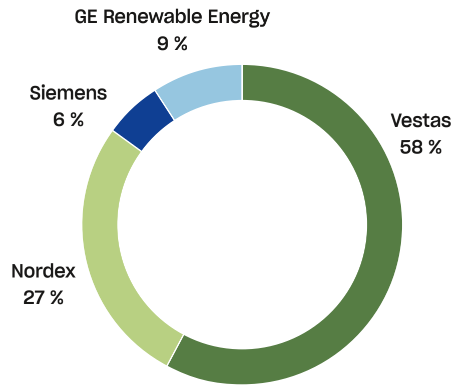
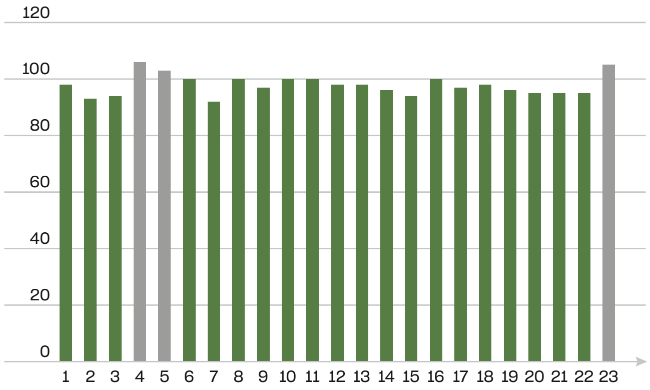


Figure 26: Overview of the Company's construction costs in relation to budget in completed projects (%)



Disciplined implementation and robust cost control

The choice of turbine is based on price and factors relating to the permit and the overall setting of the project. The appropriateness of using a certain type of turbine is assessed on the basis of project-specific conditions, where factors that may affect the environment must be considered. Examples of such factors are sound, light, size of the turbine blades and the height of the tower. A modern turbine has an estimated lifespan of between 25 and 35 years.

In its operations, OX2 employs a large number of subcontractors, and it is of great importance to the Company that there are competent suppliers who can deliver what OX2 demands. In OX2's work towards a sustainable supply chain, it identifies suppliers that potentially have the greatest environmental impact, and it is constantly working to improve routines for evaluation and monitoring of the supply chain. OX2 aims to, with its supplier code as a requirement, promote good working conditions in the supply chain, create opportunities for the

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[4] Source: The Market Study.

local workforce, and ensure that all major suppliers in the construction phase must be ISO14001 certified.

Technologies

Onshore wind power

In large-scale onshore wind power, OX2 has taken a leading position over the past 16 years, having developed and sold more than 2.5 GW of wind power.[1] The project development portfolio is continuously developed based on market needs and conditions. OX2 is active throughout the entire development process of onshore wind power - from its own development and investments in the project development portfolio to the completion of wind farms and technical and commercial management.

The development process of a new onshore wind project begins with an access right and lease agreement with a landowner. Thereafter, a process to obtain the necessary environmental permits is initiated (normally five to seven years). Because of its extensive experience, the Company has a deep understanding of environmental issues as well as other interests in a wind power establishment. In connection with the permit gaining legal effect, OX2 begins a sales process of the turnkey project with potential investors, a process that normally lasts for six to twelve months. Only after the project has been sold (so-called "financial close") is construction initiated. The construction time is normally approximately two to three years. When the wind power project is put into operation, OX2's technical and commercial teams normally take over the daily monitoring and optimisation.

Through profitable organic growth over 16 years, OX2's organisation has built up long experience of successfully developing and selling wind power projects. The Company is one of the leading players in the market for onshore wind power in Sweden and Finland.[1] The Company has built on this position and used its experience to expand to Poland. In two years, the Company has gone from being a new player on the Polish market to becoming an established player. The successful establishment in Finland and Poland has also given the Company valuable experience ahead of the next expansion phase.

As of 31 March 2021, OX2's project development portfolio comprise of onshore wind power corresponding to approximately 7.0 GW, split across 49 projects. The majority of the project development portfolio is in Sweden and Finland with 3.1 GW and 3.4 GW, respectively, split across 19 and 17 projects. Furthermore, the portfolio in Poland and France amounts to 0.5 and 0.05 GW, respectively, split across 10 and 3 projects.

Offshore wind power

OX2 has a group that is completely dedicated to the development of offshore wind power, which consisted of 10 employees as of 31 March 2021. In addition, the group is supported by a number of employees from the rest of the organisation. Offshore wind power has grown strongly in recent years, which has led to LCOE declining so sharply that offshore wind power is now a competitive alternative based solely on energy prices on several markets. The Company has chosen to focus its efforts in offshore wind power within its current home markets, Sweden, Finland and Poland, which together make up a large proportion of the coast around the Baltic Sea. The Baltic Sea is an attractive place for offshore wind power as it is shallow with a solid wind resource and low maintenance costs in the operating phase. Furthermore, there are good opportunities to connect electricity networks between countries and thus connect large amounts of offshore wind power.

OX2's project development portfolio in offshore wind power is in an early development phase and the Company's primary focus so far has been to develop projects in Sweden's economic zone. In total, the Company has identified five offshore wind power projects in Sweden under development. The Company is conducting environmental surveys and field studies in relation to three of these and is in the process of producing an environmental impact assessment that forms the basis of the permit application. OX2 has also taken steps to investigate the possibility of offshore wind power in Finland. In 2020, the Company carried out extensive screening work of the Finnish coastal areas to identify suitable areas for offshore wind power. In Finland, the Company is currently working on two projects, for which the goal is to initiate environmental surveys and field studies in 2021.

Further, Poland is an interesting country for offshore wind power, where the Polish Parliament unanimously adopted the Polish Offshore Wind Act in early 2021, which paves the way for Poland to have 11 GW of offshore wind power in operation in the Baltic Sea by 2040. The law sets out the rules and regulations that will form the basis for the country's development within offshore wind power. In 2021, the Polish state will auction off a number of pre-identified areas to the developer that best meets the established criteria. The winners of this auction will then need to develop the projects up to the permit stage, and they can then participate in an auction to secure support for the construction in the form of a CfD agreement. This is already an established procedure for onshore wind power and solar power in Poland. OX2 intends to participate in these auction processes and is currently developing a competitive application using the Company's local knowledge, team and reputation that the Company has built in Poland, and by forming a consortium with a partner that has experience in offshore wind power, and potentially also with an influential Polish major industrial player. Alongside the preparation for the auction process, OX2 is also working on the necessary studies that are performed prior to the auction process. In addition to this process, OX2 is currently negotiating with various potential partners.

The development of offshore wind power in Sweden and Finland differs from most other European markets, such as the Netherlands, Germany and Denmark. Sweden and Finland do not use an auction system where project areas are allocated to a party, which is why private organisations themselves may apply for and obtain a permit. The

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[1] Source: The Market Study.

process of developing a wind farm with a granted permit is estimated to take between five to seven years, and subsequent construction takes another three years. In offshore wind power, OX2 has so far aimed at developing projects until the necessary permits have been obtained, at which point it sells the projects. This strategy differs from OX2's strategy in onshore wind power where the projects are sold as turnkey projects while offshore projects are intended to be sold before becoming turnkey projects. At the same time however, the Company intends to evaluate the possibility to further refine offshore wind projects even after permits have been obtained in order to ensure additional value creation.

As of 31 March 2021, OX2's project development portfolio includes offshore wind power corresponding to approximately 8.3 GW, split across five projects, all of which in Sweden. Due to procedures other than those applicable to onshore wind power projects, offshore wind power projects currently require that the necessary permits are in place first before any rights can be secured. Consequently, as of the date of this Prospectus, the offshore wind power projects of approximately 8.3 GW in OX2's project development portfolio have no secured rights.

Solar power

OX2 expanded into the market for solar power in 2018 and is active in the entire development process, from permits to sales and construction. The project development portfolio includes both onshore solar power and floating solar power established on lakes. The expansion strategy for solar power is in line with that of onshore wind power, with a mix of growth from its own developments and investments in the project development portfolio. Today, OX2 has the largest presence in Southern and Eastern Europe, with a project development portfolio in France, Italy and Poland.

OX2 has the capacity to quickly scale up the expansion in solar power. An organisation with long experience and high competence has built up a portfolio of solar power projects in several regions spread across Europe. In the short-term, the Company intends to participate in auctions with a couple of new large-scale solar power projects. OX2 is also looking for new areas, signing lease agreements for land and planning the development of future projects. The Company intends to continue to grow its portfolio in solar power. OX2's project development portfolio of solar power corresponds to 1.1 GW in Poland, split across 11 projects. Further, the portfolio in France and Italy amounts to 0.3 GW split across 7 projects.

Summary of similarities and differences between the various technologies

The development of projects has different time horizons depending on technology. Development of onshore wind power takes between five to seven years, starting with securing access to land and electricity network connections until relevant permits are legally approved. Construction takes an additional approximately two to three years. The development process and the milestones in the process are similar in Sweden, Finland and Poland, but the time required for each phase may differ slightly between the countries.

The process of developing a licensed offshore wind park takes approximately five to seven years, with subsequent construction work that takes an additional approximately two to three years. In offshore wind power, OX2 has thus far aimed at developing the projects until the necessary permits have been obtained, to then sell the projects. This strategy differs from OX2's strategy in onshore wind power, where OX2 sells turnkey wind power plants. At the same time, the Company is evaluating the possibility of further refining offshore wind projects even after permits have been obtained to ensure additional value creation.

The process of developing solar power is on average shorter and it takes between three and four years to obtain a legally approved permit. The rapid process for solar power is because the projects are usually smaller and have less impact on the surroundings outside of the actual establishment site, which means that the same type of environmental permit is not required.

Project development portfolio

Introduction

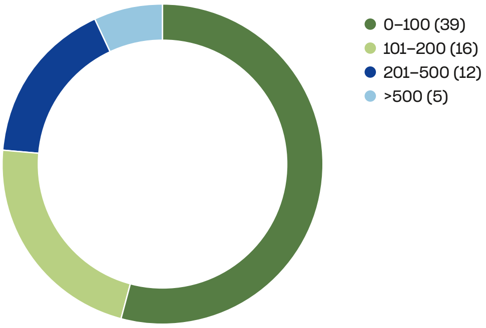
It is through the project development portfolio that OX2 builds long-term value and ensures that new projects are continuously developed and can be offered to the market. As of 31 March 2021, the Company had a project development portfolio corresponding to an expected capacity of about 17 GW. As of 31 March 2021, the total number of projects in the portfolio was 72, including onshore and offshore wind power as well as solar power. The projects are in Sweden, Finland, Poland, France, Italy and Romania and spread across all phases of the project process. Approximately 42% of the portfolio is made up of projects for developing onshore wind power, about 50% is developments of offshore wind power and the remaining 8% is related to projects in solar power. The majority of the projects are developed in one of the Company's three principal markets, Sweden, Finland and Poland, corresponding to approximately 98% of the total project development portfolio. When a project has been sold, construction begins. As of 31 March 2021, 14 projects were under construction with a capacity equivalent to 0.9 GW. Projects under construction are not accounted for in the Company's project development portfolio but are instead accounted for in a separate portfolio.

The project development portfolio always consists of greenfield and acquired project rights for both wind and solar power, in different development phases within various technologies across several geographies. To classify and manage the project development portfolio, OX2 divides the projects into different phases depending on which part of the development phase each project is in, based on predetermined milestones. The Company's three defined phases are early phase, mid-phase and late phase. Projects in the early phase are projects of which access rights and lease agreements have been signed with landowners (with respect to onshore wind power and solar power), the electricity network strategy has been established and permit applications are being prepared. Due to procedures other than those applicable to onshore wind power projects, offshore wind power projects currently require that the necessary permits are in place first before any rights can be secured. Consequently, as of the date of this Prospectus, the offshore wind power projects of approximately 8.3 GW in OX2's project development portfolio have no secured rights. The Company's projects in the early phase are approximately 3–7 years away from being sold, depending on technology and country. Mid-phase projects are those for which permit applications have been submitted to relevant authorities and for onshore wind power in this phase, wind measurements have been started. The Company's projects in the mid-phase are approximately 2–5 years from being sold, depending on technology and country. Late phase projects are those for which initial permission has been obtained and any higher reviews are ongoing. The Company's late phase projects are expected to be sold within three years. Historically, an average of about 50% of OX2's onshore wind power projects in Sweden in the early phase, 75% of projects in the mid-phase and 95% of projects in the late phase have been successfully sold. Looking at the total project development portfolio of approximately 17 GW, about 2.5 GW was in the late phase, 1.5 GW in the mid-phase and 12.7 GW in the early phase as of 31 March 2021.

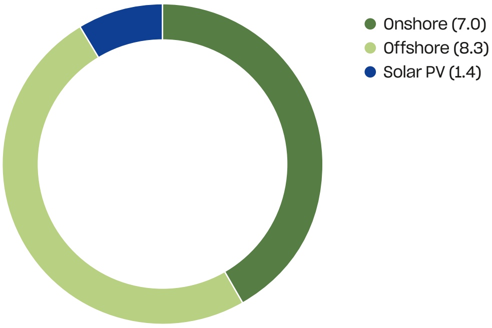
The size of OX2's project development portfolio gives the Company a diversified portfolio of projects in different phases, technologies and geographies. This also contributes to a good understanding of the entire value chain from the initial phase to the handover of the projects. It is important for OX2 to be proactive and work to maintain a high inflow of new projects to ensure that it can cater to market demand.

Figure 27: Summary of the Company's project development portfolio as of 31 March 2021

Portfolio by project capacity, number of projects, MW



Portfolio by technology, GW



Portfolio by geography, GW

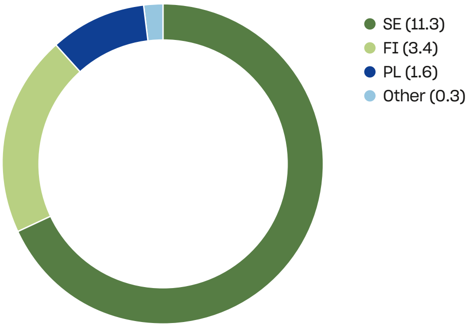


Figure 28: Summary of the Company's project development portfolio, GW, as of 31 March 2021

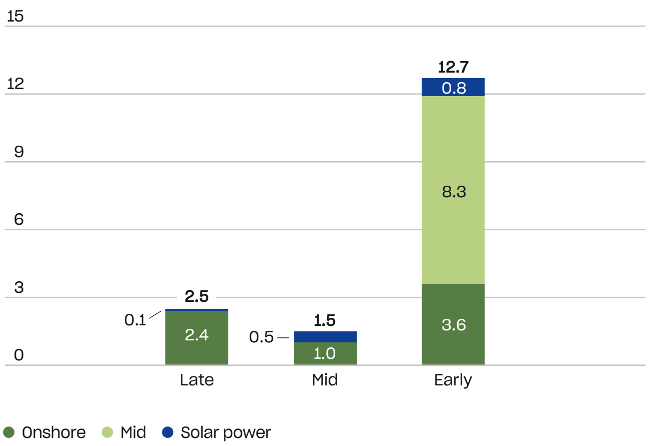
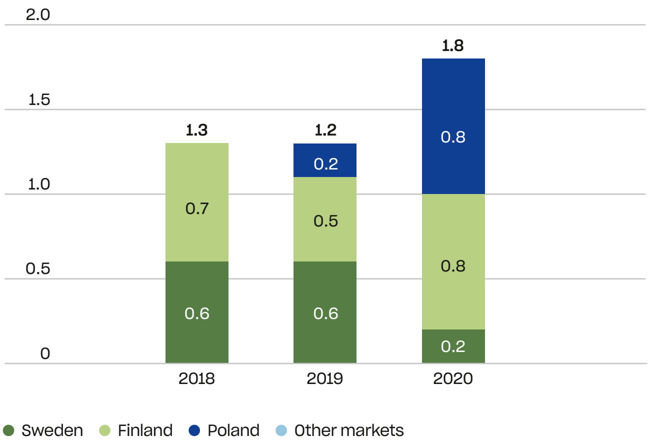


Figure 29: Number of acquired GW during the financial years 2018–2020



Expansion of the project development portfolio
OX2 works actively to expand the project development portfolio in all technologies, both through greenfield projects where the procedure spans from idea to an approved detailed development plan, and through investments in the project development portfolio that have an already approved detailed development plan from external parties.

Acquisitions
Acquisitions have been an integral part of the Company's strategy in recent years. The acquired projects sold during the period 2018–2020 had an average turnover rate of 18 months. The acquisition of projects in late phases shortens the average development time in the portfolio, which contributes to increased sales over time. During 2018–2020, acquired projects accounted for most of the projects sold to investors.

OX2 has a highly effective process for acquisitions which includes both the local development organisation and the central transaction team who continuously evaluate new interesting project rights by using internally developed databases and other public information to identify potential acquisitions. The Company's experience in acquisitions enables an efficient process where an assessment can be made early in the process as to whether the potential project is attractive or not. OX2 acquired a total of approximately 4.3 GW (a total of 42 projects) between 2018–2020. In the same period, the average time from acquisition to sale was approximately 18 months on the sold projects, while the Company generated an average return of over two times the invested capital per project. Further, acquired project rights accounted for approximately 85% of the total number of sold projects during the same period. Figure 29 shows the number of GW the Company has acquired during the financial years 2018–2020.

Examples of completed projects

Project name:	Valhalla
Location:	Hanebo, Sweden
Customer:	CGN and Hermes
Development period:	2016-2017
Construction period:	2017-2020
Technology:	Onshore wind power
Acquisition/Greenfield:	Acquisition
Production:	1,127 GWh per year

Customers	• Aquila Capital invested in their fourth project with OX2. • Aquila later sold the project to CGN and Hermes.
Project structuring	• Project Valhalla bundled with another project helped attract project financing and enhanced efficiency in both procurement and construction. • Facilitated grid connection through strong cooperation with the local DSO and TSO.
PPA solutions	• Undisclosed PPA agreements signed with major market participants which affected the valuation of the project. • Contract tailored into two trenches of 8 and 15 years to meet financial requirements and improve capital structure.
Technology selection	• Achieved lower price and higher electricity production through maintained competition. • Worked with Vestas to maintain flexibility and further reduce LCOE.

Examples of projects under construction

Project name:	Hornamossen
Location:	Habo, Sweden
Customer:	Green Investment Group
Development period:	2012-2019
Construction period:	2019-2021
Technology:	Onshore wind power
Acquisition/Greenfield:	Greenfield
Production:	120 GWh per year

Customers	• Competitive auction process targeted both strategic and financial customers.
Project structuring	• Being an internal OX2 greenfield project, the project envelope was carefully optimized over the course of development. • Cooperative attitude towards local stakeholder's imperative for securing necessary permits and local acceptance.
PPA solutions	• PPA alternatives was lined up in parallel to the customer process ensuring offtake flexibility.
Technology selection	• Procurement under competition long into the process to FC. • To expediate overall process, DD was made on preferred technology configuration.

Examples of projects under construction, cont.

Project name:	Metsälamminkangas
Location:	Vaala municipality, Finland
Customer:	Lundin Petroleum
Development period:	2019–2020
Construction period:	2020–2021
Technology:	Onshore wind power
Acquisition/Greenfield:	Acquisition
Production:	400 GWh per year

Customers

- Broader capital base reached, and attractive margin returns realized thanks to OX2's connections with customers and meticulous screening process.

Project structuring

- Project with strong fundamentals acquired thanks to OX2 market knowledge, reputation and brand name.
- OX2 has successfully managed to outperform competitors with highly attractive terms.

PPA solutions

- n.a.

Technology selection

- Diligent selection process leading to an increase in margins.

Project name:	Grajewo
Location:	Grajewo, Poland
Customer:	DIF Capital Partners
Development period:	2019–2020
Construction period:	2020–2022
Technology:	Onshore wind power
Acquisition/Greenfield:	Acquisition
Production:	131 GWh per year

Customers

- Structured auction process with broad prospective buyers' outreach generating unprecedented level of interest.
- Competitive tension maintained until all material commercial aspects of transaction were settled.

Project structuring

- Strong wind resources, careful and structured design process conducted to fully optimize project layout.
- High intensity permitting process with project bundled to broaden interest from equity investors and lenders.

PPA solutions

- Top five CFD strike price secured in Dec 2019 auction, 12-month CFD deadline extension applied for and awarded early on leading to potential for top up PPA and leverage uplift.
- Further optimization potential articulated bottom up to prospective buyers, banked by lenders and fully priced in for the first time in the Polish market.

Technology selection

- Base case 18 x V110 project re permitted to secure a 12 x V126 lay out leading to considerable production yield / capex optimization.

Management portfolio
The Company has extensive experience of TCM of wind farms, and as of 31 March 2021, the TCM contracts amounted to 2.4 GW, corresponding to 597 turbines with an estimated production of 7.4 TWh per year. The contract length usually varies between 7 and 15 years. The Company manages greenfield wind farms as well as wind farms developed by other companies. Wind farms developed by the Company itself are the largest portion of the contracts, approximately 86% of the contracted farms are developed by OX2.

OX2 has six administrative offices spread across Sweden, Finland and Lithuania, with 38 employees who work daily with TCM.

OX2's sustainability work

OX2 was founded based on developing sustainable and profitable large-scale energy solutions, with the final goal of contributing to a 100% sustainable planet. In other words, it permeates all aspects of the Company's enterprise. It is important for OX2's work to be carried out sustainably throughout the entire value chain. OX2 strives, each day, to improve both as an organisation and as individuals. OX2's work in the field is based on three dimensions within sustainability where each dimension comprises several goals for 2030.

People
OX2 and its suppliers are guests in the local communities where wind farms are established. Therefore, it is extremely important for the Company to create an open dialogue and show respect for the people who live and work in the local area. Local commitment creates trust and good conditions for both the operations and the local community. To achieve this, OX2 hosts information meetings, school visits and open days. Further, OX2 strives to help bring about a positive development of the local area, and aims to increase the number of local jobs. In addition to OX2's direct environmental impact, the Company attaches great importance to ensuring that all third parties involved take full societal responsibility and emphasises the need to return with feedback in the event of any complaints.

OX2 is primarily a knowledge-intensive organisation that is dependent on its ability to attract new employees and retain skilled and committed personnel. The Company has a defined growth culture with recent science on motivation and development which is integrated in OX2's leadership philosophy, where everyone is seen as self-leaders who want and is able to grow as individuals. The Company is determined to not only exist as a workplace, but also as a role model for the future workplace where co-workers are welcomed from day one to join a growth journey as individuals. In line with this, OX2 aims to lead the development of a work environment that inspires other organisations to create a growth culture. OX2 has as goal of maintaining a high health presence and few long-term sick leave. Consequently, OX2 works to achieve an increased degree of consciousness regarding the Company's work environment and safety through education and that key personnel conducts audits at construction sites. The Company strives towards an increased utilisation of wellness grants by offering mindfulness and yoga and by implementing ISO 45001 certification.

OX2 also runs projects to increase knowledge, awareness and commitment to diversity and inclusion in the management team and among leaders to ensure fair representation of under-represented groups. The Company has a zero tolerance for discrimination and harassment and continues to work with values and culture to ensure that this does not occur.

Planet
OX2's contribution to the shift to renewable energy is part of the solution to our time's greatest challenge, climate changes. However, the actual expansion of renewable energy is not climate neutral and the largest climate effect occurs during the construction phase, which requires materials, manufacturing, transportations and often deforestation. By optimising the design of a project to each location's specific conditions, OX2 works to increase the volume of renewable energy and adding profitability with the least possible impact on the environment.

To reduce the climate footprint, OX2 works to create a better understanding of the effects on biodiversity and by implementing a strategy and vision for the Company's work. In this work, emphasis is also placed on optimising logistics and material handling by ensuring quarries in or near the projects and measuring OX2's greenhouse gas emissions in scope 1, 2 and 3 according to the greenhouse gas protocol (GHG). OX2 also measures the use of virgin material and hazardous waste in projects to set goals for reduced use the next year. Further, the Company's ambition is to achieve an integrated environmental management system for OX2's operations and prioritises initiating an extension of ISO 145001 to include all of the Company's operations in other countries.

Profit
As a commercial player in the shift to a sustainable community, OX2 works to increase the volume of renewable energy on the market by evaluating new technologies and markets as well as growing on current markets. OX2 strives to, together with the industry, to create conditions for a sustainable and renewable energy system. In order to be at the knowledge forefront within

the area, OX2 has a goal to actively cooperate with relevant stakeholders. In addition, OX2 works continuously with public opinion and participates in the public debate in order to create good conditions for renewable energy.

In order to maintain a high level of business ethics, the Company works continuously and thoroughly to establish and open and transparent culture. With OX2's zero tolerance against all forms of corrupt business manners, OX2 prioritises, through follow-ups, ensuring that the recipient of a rural grant from a wind power plant is a well organised and a democratically established association. Further, OX2 has an ambition to implement ISO 9001, a standard for quality management and operational processes. Beyond the Company's direct effect, OX2 works to implement routines on self-review within the supply chain and to review routines to increase the share of local workforce in the projects.

UN Global Compact and ISO-certifications

In order to clearly demonstrate the importance of working towards common global sustainability targets, OX2 has joined the UN Global Compact, as well as linking its operations more clearly to the interim goals of Agenda 2030. As a result of OX2's sustainability profile, the Company was invited to be part of the Swedish business delegation at the UN Climate Change Conference in Madrid 2019. In 2021, OX2 has certified the Swedish part of the business for ISO 45001, the international working environment standard, and aims to certify other markets during 2021.

The UN Global Compact (UNGC) is an initiative that encourages companies to adopt responsible approaches to contribute to the development of economies and societies in a more sustainable manner. This means that the Company is working to promote the UNGC's ten principles regarding human rights, labour law, the environment and corruption.

Agenda 2030 highlights the UN's 17 global sustainable development goals with its 169 interim goals, which constitute an action plan for delivering progress on global challenges relating to the environment, social aspects and the economy. 14 of the 17 goals are of key or significant relevance to OX2. The following goals are most closely linked with OX2's core business:

5 Gender equality

As OX2 is an expanding company that regularly recruits and develops personnel, the Company has a major opportunity to get involved in issues relating to equality, diversity and to ensure inclusion. Making the workplace as equal and as inclusive as possible presents both a challenge and an opportunity for OX2, where everyone regardless of gender, age, ethnicity, religion (or other belief), sexual orientation and disability should have equal opportunities for leadership and career development. OX2's work environment, recruitment strategy and remuneration structures contain clear and integrated equality achievements. OX2 also offers parental pay to all employees during six months of their parental leave. The Company has as zero tolerance against harassment and discrimination.

7 Affordable and clean energy

OX2 is making a significant contribution to increasing the percentage of renewable energy on the markets in which the company is active, but it is also creating conditions on other markets by driving development and cost reductions.

8 Decent work and economic growth

OX2 is helping to bring about economic growth and productive employment. The Company has an important role to play in setting clear requirements for good working conditions throughout the entire value chain.

9 Industry, innovation and infrastructure

The expansion of renewable energy is leading to reinforcement of regional and local power grids and roads, which is helping to enhance human well-being and local economic development and provide jobs.

10 Reduced inequalities

As the company grows – both in size and in geographical terms – there are opportunities to even out gender distribution and promote diversity in order to strengthen the workforce and to ensure social inclusion.

13 Climate action

Large-scale wind and solar power are a significant, cost-effective climate action, and OX2 is one of the leading players in Europe.[1] OX2 is working actively to create conditions to allow climate action to be integrated in policies, strategies, and planning

A resilient and adaptive organisation

Organisational philosophy as foundation

To create a secure, sustainable, and adaptive organisation that can grow rapidly while maintaining profitability, OX2 has purposefully and strategically invested in its corporate culture, leadership and in recruiting industry-wide expertise. OX2 develops self-leadership with, among other things, training in mindfulness for all employees and a high degree of its own decision-making competence, something the Company sees as a competitive advantage in a fast-moving and complex context. As a knowledge organisation, the Company works strategically to attract and develop knowledgeable, development-oriented and committed people. OX2 strives for an inclusive corporate culture in which employees' skills, commitment and health are managed and developed. OX2 has several internal programmes to ensure that employees appreciate the workplace and are able to advance internally. In both 2019 and 2020, OX2 received the Best Managed Companies of Sweden Award, sponsored by Deloitte in collaboration with Nasdaq.

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[1] Source: The Market Study.

Project-centred organisation

Since its inception, OX2 has been a project-centred organisation with the ambition of constantly developing. The line stands for competence and expertise which then forms teams during each project phase. The Company's project is thus the heart of the organisation and all other roles and responsibilities are continuously adapted to support the Company's project.

Competence and roles

OX2's line organisation consists of the following areas of expertise: Screening and acquisition of project rights, project development, procurement, sales, construction and technical and commercial management. In addition, the organisation is supported by strategic and operational business development, HR, sustainability, communication, IT, finance, treasury and tax as well as administrative services.

The Company's expansion team is responsible for analysing and establishing OX2 on new markets and within new products. The group is also responsible for strategy implementation as well as business development.

The project development group has, through its local development teams, the necessary experience in communication and negotiation with stakeholders in procurement and permit processes. OX2's transaction team has, in turn, extensive experience from project and corporate acquisitions from relevant markets and geographies.

The Company's EPC expertise consist of employees with expertise in technical design, procurement and construction. In addition, OX2 works successfully and strategically with external consulting expertise to dynamically strengthen expertise in the construction phases.

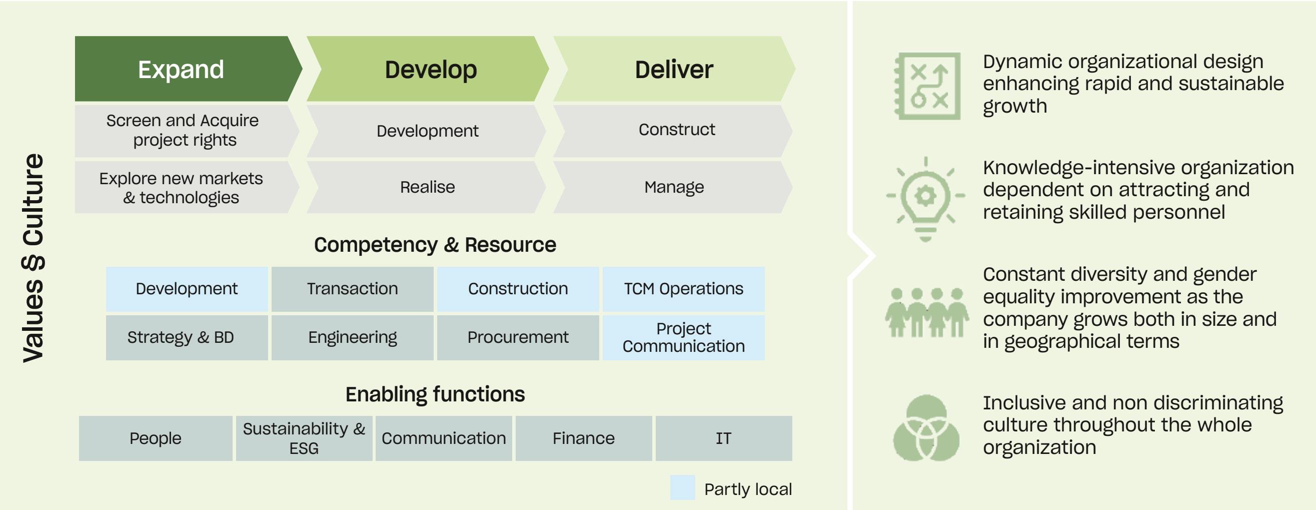
OX2's TCM team is responsible for the management of wind power with an estimated production of approximately 7.4 TWh per year. The team has the size and necessary expertise to ensure a safe and reliable operation and successful procurements with operation and maintenance suppliers.

The Company's other functions, HR, IT, communication, finance, treasury and tax constitute key roles in OX2's success and enable the organisation to achieve its goals.

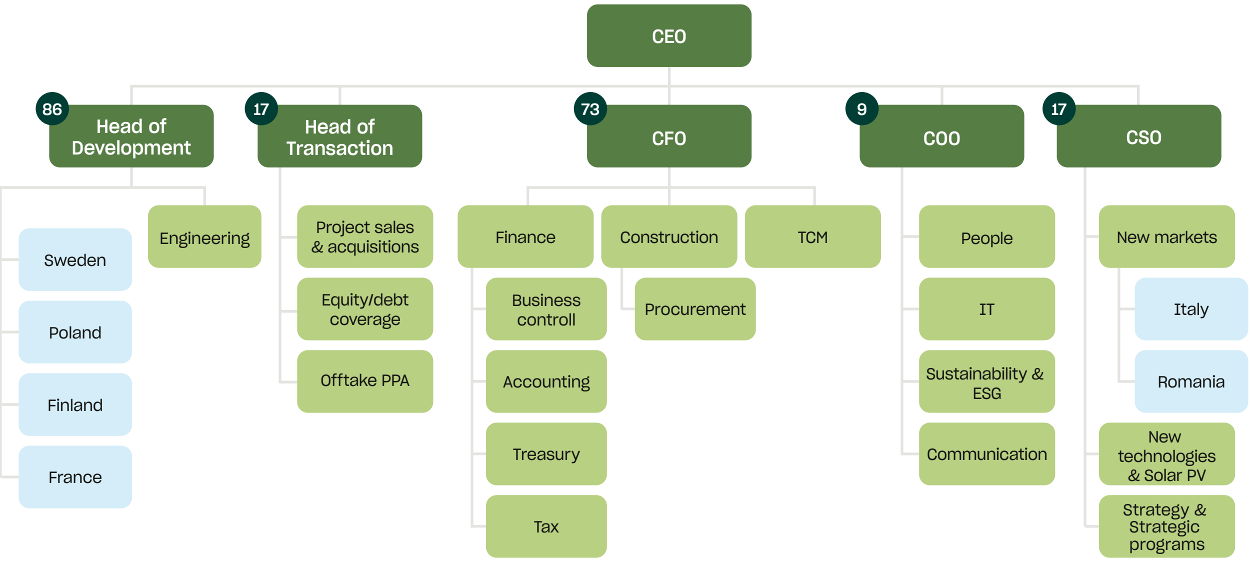
The figure below shows how OX2 visualises its organisation oriented around working with the projects across all phases. The Company thus breaks with traditional hierarchic structures that could create a growth- and productivity-inhibiting silo culture. OX2's employees have a high digital capability that ensures a globally scalable project model.

OX2

Purpose & Vision



At the same time, OX2 operates in a context where traditional line management is needed for certain processes, for which the Company is constantly evaluating and exploring the value. The following organisational map illustrates the reporting structure of the different line roles as well as the number of employees for each department.



The table below shows OX2's average number of employees split across countries as of 31 December 2018, 2019 and 2020 and as of 31 March 2021. As of 31 March 2021, the proportion of women and men was approximately 40% and 60%, respectively. As of 31 March 2021, the proportion of women and men on the board of directors was approximately 29% and 71%, respectively, and among senior executives 17% and 83%, respectively. As of the date of this Prospectus, the proportion of women and men on the board of directors is approximately 37.5% and 62.5%, respectively.

Average number of employees

Countries	2018	2019	2020	31 March 2021
Sweden	45	74	112	131.5
Finland	5	15	27	32.5
France	1.5	4	7	7.5
Poland	–	3	12	19.5
Other markets	1.5	4	3	1.5
Total	53	100	161	192.5

Work environment and ISO certification
OX2 is dedicated to maintaining a good and safe working environment and has internal documents, guidelines and training to make employees feel confident that they have the right knowledge to be able to perform their tasks safely. Also, the Company is ISO 45001 certified, which helps to ensure a continued high safety culture for both employees and suppliers. OX2 is keen to encourage employees to take on an active lifestyle and have, for example, participated in the annual "stafettvasan" since 2010. The Company has also focused on ensuring that the offices have the necessary facilities that enable and encourages employees to adopt an active lifestyle.

Selected historical financial information

The selected historical financial information below for the financial years ended on 31 December 2020, 2019 and 2018 has been derived from OX2's consolidated financial statements, which have been audited by Deloitte in accordance with the auditor's report included in this Prospectus. The selected historical financial information for the three-month period ended on 31 March 2021, with comparison figures for the corresponding period in 2020, has been derived from the Company's unaudited consolidated financial report, which has been reviewed by Deloitte in accordance with the auditor's report included in this Prospectus.

OX2's audited consolidated financial statements have been prepared in accordance with IFRS, as adopted by the EU and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)). The Company's unaudited consolidated financial statement as at and for the three-month period ended on 31 March 2021, with comparison figures for the corresponding period in 2020, has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Except as expressly stated in this Prospectus, no financial information has been audited or reviewed by OX2's auditor.

The financial information set out below should be read in conjunction with "*Operating and financial review*" and OX2's audited consolidated financial reports including the related notes, included in the section "*Historical financial information*".

Consolidated statement of profit or loss

	For period ended 31 March		For year ended 31 December		
KSEK	2021	2020	2020	2019	2018
	Unaudited[1]		*Audited*[2]		
Group revenue					
Net sales	1,003,448	502,922	5,200,778	4,906,177	4,135,513
Total revenue	**1,003,448**	**502,922**	**5,200,778**	**4,906,177**	**4,135,513**
Cost for goods and project development	(899,459)	(321,471)	(4,484,127)	(4,296,773)	(3,628,994)
Other external costs	(17,398)	(22,278)	(69,910)	(79,869)	(57,979)
Personnel costs	(58,668)	(52,222)	(215,679)	(147,138)	(85,461)
Depreciation and amortization of tangible and intangible assets	(3,218)	(2,764)	(15,221)	(11,266)	(499)
Total operating expenses	**(978,743)**	**(398,735)**	**(4,784,937)**	**(4,535,046)**	**(3,772,933)**
Operating income	**24,705**	**104,186**	**415,841**	**371,131**	**362,580**
Finance income	15,631	31,518	64,527	39,424	45,518
Finance costs	(5,949)	(14,619)	(97,783)	(37,379)	(24,206)
Profit after financial items	**34,388**	**121,085**	**382,585**	**373,176**	**383,892**
Income tax	13,418	(25,314)	(84,475)	(58,469)	(86,771)
Profit for the period	**47,806**	**95,771**	**298,110**	**314,707**	**297,121**

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[1] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020.

[2] Derived from OX2's audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

Consolidated statement of financial position

	As of 31 March		As of 31 December		
KSEK	2021	2020	2020	2019	2018
	*Unaudited*1)		*Audited*2)		
ASSETS					
Non-current assets					
Other intangible assets	5,042	3,942	5,365	3,224	279
Fixtures, tools and installations	3,643	854	3,044	1,049	1,954
Right-of-use assets	16,023	30,140	18,736	32,823	-
Other financial assets	5,740	997	5,735	3,184	2,165
Total non-current assets	**30,448**	**35,933**	**32,880**	**40,280**	**4,398**
Current assets					
Project development portfolio and construction in progress	478,279	1,043,222	320,662	959,050	335,060
Accounts receivable	23,302	46,911	121,353	46,615	350,406
Other receivables	80,306	109,361	15,599	34,920	27,926
Receivables from group companies	446,415	2,375	171	-	1,275
Prepaid expenses and accrued income	360,989	242,880	199,585	342,706	189,699
Derivative financial instruments	835	-	36,670	3,887	-
Cash and cash equivalents	653,259	949,176	1,234,571	1,005,348	706,641
Total current assets	**2,043,386**	**2,393,925**	**1,928,611**	**2,392,526**	**1,611,007**
Total assets	**2,073,834**	**2,429,858**	**1,961,491**	**2,432,806**	**1,615,405**

	As of 31 March		As of 31 December		
KSEK	2021	2020	2020	2019	2018
	*Unaudited*1)		*Audited*2)		
EQUITY AND LIABILITIES					
Equity attributable to the shareholders of the parent company					
Share capital	100	100	100	100	100
Retained earnings including profit for the period	798,605	595,043	765,813	537,277	368,802
Total equity attributable to the shareholders of the parent company	**798,705**	**595,143**	**765,913**	**537,377**	**368,902**
Non-current liabilities					
Long-term interest-bearing liabilities	10,150	18,315	12,753	21,486	424,519
Derivative financial instruments	-	41,196	-	-	15,685
Deferred tax liabilities	23,920	17,871	44,822	2,916	5,978
Total long-term liabilities	**34,070**	**77,382**	**57,575**	**24,402**	**446,182**
Current liabilities					
Advance payments from customers	308,222	382,488	468,419	371,472	199,900
Accounts payable	135,098	89,103	123,580	248,101	121,910
Tax liabilities	-	-	11,818	-	4,102
Other current liabilities	100,569	954,996	73,436	836,575	129,101
Current interest-bearing liabilities	10,686	12,942	10,825	13,008	371
Liabilities to group companies	195	200,065	80	210,083	251,299
Accrued expenses and deferred income	686,288	117,739	449,845	191,788	93,639
Total current liabilities	**1,241,058**	**1,757,333**	**1,138,003**	**1,871,027**	**800,322**
Total equity and liabilities	**2,073,834**	**2,429,858**	**1,961,491**	**2,432,806**	**1,615,405**

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1) Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020.

2) Derived from OX2's audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

Consolidated statement of cash flows

	For period ended 31 March		For year ended 31 December		
KSEK	2021	2020	2020	2019	2018
	Unaudited[1]		*Audited*[2]		
Cash flow from operating activities					
Profit after financial items	34,388	121,085	382,585	373,176	383,892
Adjustments for items not included in cash flow, etc.	14,121	2,764	5,879	11,266	499
Income taxes paid	(11,960)	-	(38,211)	(25,564)	(27,460)
Cash flow from operating activities before changes in working capital	**36,549**	**123,849**	**350,253**	**358,878**	**356,931**
Cash flow from changes in working capital					
Decrease(+)/increase(-) in work in progress	(9,296)	(71,184)	606,546	(465,310)	(62,342)
Decrease(+)/increase(-) in accounts receivable	98,051	(296)	(74,738)	306,500	(313,659)
Decrease(+)/increase(-) in current receivables	(218,553)	23,010	198,145	(158,726)	267,630
Decrease(-)/increase(+) in accounts payable	11,531	(158,998)	150,235	126,191	37,454
Decrease(-)/increase(+) in current liabilities	73,617	40,999	(417,827)	554,013	7,639
Cash flow from operating activities before investment in project development portfolio	**(8,100)**	**(42,620)**	**812,614**	**721,546**	**293,653**
Investments in project development portfolio	*(123,356)*	*(12,988)*	*(286,718)*	*(158,647)*	*(41,830)*
Cash flow from operating activities	**(131,456)**	**(55,608)**	**525,896**	**562,899**	**251,823**
Investment activities					
Acquisition of shares in other companies	-	2,188	(2,550)	(1,020)	(2,165)
Acquisition of intangible assets	-	(782)	(2,864)	(3,806)	(28)
Acquisition of property, plant and equipment	(780)	177	(2,407)	(994)	(2,086)
Cash flow from investment activities	**(780)**	**1,583**	**(7,821)**	**(5,820)**	**(4,279)**
Financing activities					
Repayments of lease liabilities	(2,743)	(3,238)	(10,916)	(9,058)	0
Group contributions paid out	-	-	(200,000)	(250,000)	(183,500)
Dividend paid to shareholders	-	-	(78,000)	-	-
Short-term loans parent company	(446,000)	-	-	-	-
Cash flow from financing activities	**(448,743)**	**(3,238)**	**(288,916)**	**(259,058)**	**(183,500)**
Cash flow for the period	**(580,980)**	**(57,263)**	**229,159**	**298,021**	**64,044**
Translation difference in cash and cash equivalents	(333)	1,090	64	686	(731)
Cash and cash equivalents at beginning of the period	1,234,571	1,005,348	1,005,348	706,641	643,328
Cash and cash equivalents at the end of the period	**653,259**	**949,176**	**1,234,571**	**1,005,348**	**706,641**

[1] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020.

[2] Derived from OX2's audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

IFRS performance metrics

The below performance metrics as at and for the three-month periods ended on 31 March 2021 and 2020 as well as the financial years ended on 31 December 2020, 2019, and 2018 are derived from the Company's audited consolidated financial statements, audited by Deloitte.

	For period ended 31 March		For year ended 31 December		
KSEK	2021	2020	2020	2019	2018
	Unaudited[1]		*Audited*[2]		
Net sales	1,003,448	502,922	5,200,778	4,906,177	4,135,513
Operating income	24,705	104,186	415,841	371,131	362,580
Profit after financial items	34,388	121,085	382,585	373,176	383,892
Earnings per share, basic, SEK	4,781	9,577	29,811	31,471	29,712
Earnings per share, diluted, SEK	4,781	9,577	29,811	31,471	29,712
Average number of common shares outstanding, basic	10,000	10,000	10,000	10,000	10,000
Average number of common shares outstanding, diluted	10,000	10,000	10,000	10,000	10,000

[1] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020.

[2] Derived from OX2's audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

Alternative performance metrics not defined according to IFRS

The Company applies the European Securities and Markets Authority's (ESMA) guidelines on alternative performance metrics in the Prospectus. The guidelines aim to make alternative performance measures in financial statements more available, reliable, and comparable, and thereby promote their usability. According to these guidelines, an alternative performance measure is a financial measure of historic or projected earnings development, financial position, financial performance or cash flows that is neither defined nor specified in the applicable rules for financial reporting *i.e.* the IFRS and the Swedish Annual Accounts Act. These guidelines are mandatory for financial statements published after 3 July 2016.

Presented below are certain alternative performance metrics that are not defined according to IFRS. OX2 believes that the alternative performance measures below, together with measurements defined in accordance with IFRS, facilitate the understanding of the Company's financial development. Group management uses these alternative measurements (along with the most comparable IFRS financial measurements) to monitor the underlying development of the Company's business and believes that they assist investors in understanding the Company's development over time and facilitate comparisons with similar companies. Unless stated otherwise, the information and the calculations below derive from the Company's internal accounts and has neither been audited nor reviewed by the Company's auditor. The alternative performance metrics, defined by OX2, should not be compared to other, similarly named, performance metrics used by other companies. This is because these measurements have been and are not always defined in the same way and because other companies may calculate them differently to OX2. For definitions of the alternative performance measures not defined according to IFRS and the reason for their use, see "*–Definitions of alternative performance metrics*" below.

	For period ended 31 March		For year ended 31 December		
KSEK	2021	2020	2020	2019	2018
Net sales growth, %	99.5%	38.2%	6.0%	18.6%	92.1%
Gross profit	141,477	205,593	849,896	700,844	545,693
Gross margin, %	14.1%	40.9%	16.3%	14.3%	13.2%
Operating margin, %	2.5%	20.7%	8.0%	7.6%	8.8%
Operating income before development expenses	62,192	128,329	549,086	462,571	401,754
Operating margin before development expenses, %	6.2%	25.5%	10.6%	9.4%	9.7%
Effective tax rate, %	39.0%	(20.9%)	(22.1%)	(15.7%)	(22.6%)
Operating cash flow	(140,862)	(70,924)	598,884	580,598	253,692
Cash conversion, %	(504.5%)	(66.3%)	138.9%	151.8%	69.9%
Construction related working capital	(765,173)	(231,291)	(778,743)	(465,938)	(98,689)
Construction related working capital, % of LTM net sales	(13.4%)	(4.6%)	(15.0%)	(9.5%)	(2.4%)
Net working capital	(287,300)	(101,951)	(458,081)	(264,645)	(64,687)
Working capital, % of LTM net sales	(5.0%)	(2.0%)	(8.8%)	(5.4%)	(1.6%)
Adjusted return on capital employed, % (LTM)	46.5%	65.7%	61.1%	78.8%	112.7%
Net debt/(net cash)	(1,078,423)	(917,919)	(1,210,993)	(970,854)	(704,978)
Sold projects, MW	109	201	329	488	172
Project development portfolio, MW	16,617	10,517	12,661	4,570	2,165
Project acquisitions, MW	1,064	175	1,781	1,244	1,295
Projects under construction, MW	926	1,175	817	974	570
Projects handed over, MW	-	-	486	109	339
Contracts under management, MW	2,381	2,080	2,281	2,080	n.a.
Project development expenses	(37,487)	(24,143)	(133,245)	(91,440)	(39,174)
Investments in project development portfolio	123,356	12,988	286,718	158,647	41,830
Number of employees	203	157	182	139	61
Average number of employees	193	148	161	100	53

Definitions of alternative performance metrics

Alternative performance measure	Definition	Reason for use of the metrics
Net sales growth	Change in net sales compared to the same period previous year.	The measure shows growth in net sales compared to the same period during previous year. The measure is intended to give investors information on changes in the Company's net sales over time.
Gross profit	Net sales for the period reduced by the total cost of goods sold and by transaction costs relating to sales of projects.	Gross profit is the profit after deducting the costs associated with providing the Company's services and is a measure of the gross earnings ability.
Gross margin	Gross profit as a percentage of net sales.	The measure is an indication of the Company's gross earnings ability, in relation to net sales.
EBITDA	Operating income before depreciation, amortisation and impairment.	Operating income before depreciation, amortisation, and impairment on tangible and intangible assets. The purpose is to assess the Group's operational activities. EBITDA is a complement to operating income.
Operating margin	Operating income as a percentage of net sales.	To readers of financial statements, the measure is an indicator of the Company's earnings ability.
Operating income before development expenses	Operating income excluding project development expenses.	To readers of financial statements, the measure is an indicator of the Company's earnings ability before development expenses.
Operating margin before development expenses	Operating income before development expenses as a percentage of net sales.	To readers of financial statements, the measure is an indicator of the Company's earnings ability before development expenses.
Effective tax rate	Income tax in relation to profit after financial items.	A measure of the Company's tax rate for a given period.
Operating cash flow	EBITDA reduced by changes in net working capital minus investments in project development portfolio as well as cash flows from investment activities.	The measure is used to calculate a component of cash conversion.
Cash conversion	Operating cash flow as a percentage of the Company's EBITDA for the period.	The measure is used to calculate how cash generative the operational activities are.
Construction related working capital	Current assets reduced by the project development portfolio, derivative financial instruments and cash and cash equivalents reduced by current liabilities adjusted for receivables and liabilities against group companies and tax liability adjusted for interest-bearing current liabilities.	The measure is used since it shows tie-up of short-term capital in construction activities and facilitates the understanding of changes in cash flow from operating activities.
Net working capital	Current assets reduced by derivative financial instruments and cash and cash equivalents reduced by non-interest-bearing current liabilities adjusted for receivables and liabilities against group companies and tax liability.	The measure is used since it shows tie-up of short-term capital in the operations and facilitates the understanding of changes in cash flows from operating activities.
Adjusted capital employed	The sum of equity and interest-bearing liabilities. Average capital employed is calculated as the average of the values for the opening and closing balance for each measurement period.	The purpose of the measure is to show the return generated on capital employed. It is used to monitor the operational profitability and capital efficiency.
Adjusted return on capital employed	LTM operating income in relation to the average capital employed over the last two financial years.	The purpose of the measure is to show the return generated on capital employed. It is used to monitor the operational profitability and capital efficiency.
Net debt/(net cash)	Interest bearing non-current and current liabilities less cash and cash equivalents, current investments and interest-bearing current and non-current receivables.	The measure is used to monitor the Company's debt, financial flexibility, and capital structure.

Alternative performance measure	Definition	Reason for use of the metrics
Sold projects, MW	Sold power plant projects, measured in megawatt.	The measure is used to show the size of power plant projects OX2 has sold during a given period. Megawatt is used as a unit to indicate size for comparisons between projects and years.
Project development portfolio, MW	OX2's power plant projects under development, measured in megawatt.	The purpose of the measure is to show the size of power plant projects under development with the purpose of being transferred to customers in a later development stage, measured in megawatt. Projects screened or projects not in active development are not included in OX2's project development portfolio.
Project acquisitions, MW	Development rights for power plant projects acquired by the Company. Measured in megawatt.	The measure shows the size of the Company's project acquisitions, later a part of the project development portfolio.
Projects under construction, MW	Power plants under construction, measured in megawatt.	The measure shows the size of projects sold but not transferred to the customer.
Projects handed over, MW	Completed power plants transferred to customer, measured in megawatt.	The measure shows the size of completed projects which have been transferred to the customer following sale and construction.
Contracts under management, MW	Signed management agreements for power plants.	The measure shows the extent of the Company's management contracts, which include management of power plants after they have been handed over to the customer.
Project development expenses	External development costs related to refinement of the project development portfolio, and expenses occurred in connection with investments in the project development portfolio.	This measure shows expenses incurred by the Company during the development of power plant projects, acquisitions not included.
Investments in project development portfolio	Payment for acquired project rights.	This measure shows how much the Company spends acquiring externally developed power plant projects.
Number of employees	Number of employees in the Group at period-end.	The measure describes the number of people employed by the Company.
Average number of employees	Average number of employees in the Group during the financial period.	The measure describes the average number of people employed by the Company.

Reconciliations of alternative performance metrics

Reconciliation of net sales growth

KSEK	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
Net sales for the previous period[1]	502,922	363,943	4,906,177	4,135,513	2,152,503
Net sales for the current period[1]	1,003,448	502,922	5,200,778	4,906,177	4,135,513
Net sales growth, %	*99.5%*	*38.2%*	*6.0%*	*18.6%*	*92.1%*

Reconciliation of cost of goods sold and project development expenses

KSEK	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
Cost for goods and project development	**(899,459)**	**(321,471)**	**(4,484,127)**	**(4,296,773)**	**(3,628,994)**
Of which cost of goods sold[1]	(861,972)	(297,329)	(4,350,882)	(4,205,333)	(3,589,820)
Of which project development expenses[1]	(37,487)	(24,143)	(133,245)	(91,440)	(39,174)

Reconciliation of gross profit and gross margin

KSEK	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
Net sales[1]	1,003,448	502,922	5,200,778	4,906,177	4,135,513
Cost of goods sold[1]	(861,972)	(297,329)	(4,350,882)	(4,205,333)	(3,589,820)
Gross profit	**141,477**	**205,593**	**849,896**	**700,844**	**545,693**
Gross margin, %	*14.1%*	*40.9%*	*16.3%*	*14.3%*	*13.2%*

[1] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 as well as audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

Reconciliation of EBITDA, operating margin, operating income before project development expenses and operating margin before project development expenses

KSEK	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
Net sales[1]	1,003,448	502,922	5,200,778	4,906,177	4,135,513
Operating income[1]	**24,705**	**104,186**	**415,841**	**371,131**	**362,580**
Operating margin, %	*2.5%*	*20.7%*	*8.0%*	*7.6%*	*8.8%*
Depreciation and amortization of tangible and intangible assets[1]	3,218	2,764	15,221	11,266	499
EBITDA	**27,924**	**106,950**	**431,062**	**382,397**	**363,079**
Operating income[1]	**24,705**	**104,186**	**415,841**	**371,131**	**362,580**
Development expenses	37,487	24,143	133,245	91,440	39,174
Operating income before development expenses	**62,192**	**128,329**	**549,086**	**462,571**	**401,754**
Operating margin before development expenses, %	*6.2%*	*25.5%*	*10.6%*	*9.4%*	*9.7%*

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[1] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 as well as audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

Reconciliation of construction related working capital and net working capital

KSEK	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
Construction in progress[1]	406	913,882	-	757,757	301,058
Accounts receivable[1]	23,302	46,911	121,353	46,615	350,406
Other receivables[1]	80,306	109,361	15,599	34,920	27,926
Prepaid expenses and accrued income[1]	360,989	242,880	199,585	342,706	189,699
Construction working capital assets	**465,003**	**1,313,034**	**336,537**	**1,181,998**	**869,089**
Advance payments from customers[1]	(308,222)	(382,488)	(468,419)	(371,472)	(199,900)
Accounts payable[1]	(135,098)	(89,103)	(123,580)	(248,101)	(121,910)
Other current liabilities[2]	(100,569)	(954,996)	(73,436)	(836,575)	(552,328)
Accrued expenses and deferred income[1]	(686,288)	(117,739)	(449,845)	(191,788)	(93,639)
Construction working capital liabilities	**(1,230,178)**	**(1,544,326)**	**(1,115,280)**	**(1,647,936)**	**(967,778)**
Construction working capital	**(765,173)**	**(231,291)**	**(778,743)**	**(465,938)**	**(98,689)**
Project development portfolio[1]	477,873	129,340	320,662	201,293	34,002
Net working capital	**(287,300)**	**(101,951)**	**(458,081)**	**(264,645)**	**(64,687)**
As % of LTM net sales					
LTM net sales	5,701,305	5,045,156	5,200,778	4,906,177	4,135,513
Construction related working capital assets	*8.2%*	*26.0%*	*6.5%*	*24.1%*	*21.0%*
Construction related working capital liabilities	*(21.6%)*	*(30.6%)*	*(21.4%)*	*(33.6%)*	*(23.4%)*
Construction related working capital	***(13.4%)***	***(4.6%)***	***(15.0%)***	***(9.5%)***	***(2.4%)***
Net working capital	***(5.0%)***	***(2.0%)***	***(8.8%)***	***(5.4%)***	***(1.6%)***

[1] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 as well as audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

[2] Other liabilities 2018 include project financing amounting to KSEK 423,228 from the balance sheet line item non-current interest-bearing liabilities. Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 as well as audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

Reconciliation of operating cash flow and cash conversion

KSEK	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
EBITDA	27,924	106,950	431,062	382,397	363,079
Changes in net working capital1)	(44,649)	(166,469)	462,361	362,668	(63,278)
Investment in project development portfolio1)	(123,356)	(12,988)	(286,718)	(158,647)	(41,830)
Cash flow from investment activities1)	(780)	1,583	(7,821)	(5,820)	(4,279)
Operating cash flow	**(140,862)**	**(70,924)**	**598,884**	**580,598**	**253,692**
Cash conversion, %	*(504.5%)*	*(66.3%)*	*138.9%*	*151.8%*	*69.9%*

Reconciliation of adjusted capital employed and adjusted return on employed capital

KSEK	Jan–Mar 20211)	Jan–Mar 20201)	Jan–Mar 20191)	20201)	20191)	20181)	2017
LTM operating income	336,360	355,597	473,205	415,841	371,131	362,580	240,276
Equity attributable to the shareholders of the parent company	798,705	595,143	453,737	765,913	537,377	368,902	272,561
Long-term interest-bearing liabilities	10,150	18,315	1,205	12,753	21,486	424,519	337
Of which project financing	-	-	-	-	-	*(423,228)*	-
Current interest-bearing liabilities	10,686	12,942	370	10,825	13,008	371	196
Adjusted capital employed	**819,541**	**626,400**	**455,312**	**789,491**	**571,871**	**370,565**	**273,094**
Average adjusted capital employed	**722,971**	**540,856**	**n.a.**	**680,681**	**471,218**	**321,829**	**n.a.**
Return on adjusted capital employed, %	*46.5%*	*65.7%*	*n.a.*	*61.1%*	*78.8%*	*112.7%*	*n.a.*

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1) Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 as well as audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

Reconciliation of net debt/(net cash)

	As of 31 March		As of 31 December		
KSEK	2021	2020	2020	2019	2018
	Unaudited[1]		*Audited*		
Long-term interest-bearing liabilities[1]	10,150	18,315	12,753	21,486	424,519
Of which project financing included in long-term interest-bearing liabilities[1]	-	-	-	-	*(423,228)*
Current interest-bearing liabilities[1]	10,686	12,942	10,825	13,008	371
Interest-bearing receivables[1]	(446,000)	-	-	-	-
Cash and cash equivalents[1]	(653,259)	(949,176)	(1,234,571)	(1,005,348)	(706,641)
Net debt/(net cash)	(1,078,423)	(917,919)	(1,210,993)	(970,854)	(704,978)

Reconciliation of effective tax rate

KSEK	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
Income tax[1]	13,418	(25,314)	(84,475)	(58,469)	(86,771)
Profit after financial items[1]	34,388	121,085	382,585	373,176	383,892
Effective tax rate, %	*39.0%*	*(20.9%)*	*(22.1%)*	*(15.7%)*	*(22.6%)*

Quarterly financial information

The board of directors and executive management of OX2 believe that the information provided below is of material importance to investors. Unless otherwise stated, the information and the calculations below are derived from the Company's internal accounts and has neither been audited nor reviewed by the Company's auditor.

	2021	2020				2019				2018			
KSEK	Jan–Mar 2021	Okt–Dec 2020	Jul–Sep 2020	Apr–Jun 2020	Jan–Mar 2020	Okt–Dec 2019	Jul–Sep 2019	Apr–Jun 2019	Jan–Mar 2019	Okt–Dec 2018	Jul–Sep 2018	Apr–Jun 2018	Jan–Mar 2018
Net sales	1,003,448	1,753,509	2,050,170	894,178	502,922	1,894,258	2,229,773	418,203	363,943	1,055,141	1,823,896	1,028,450	228,026
Operating income	24,705	115,952	171,294	24,408	104,186	143,823	55,734	51,854	119,720	177,715	60,538	115,232	9,094

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1) Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 as well as audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

Operating and financial review

The following operating and financial review should be read together with the "*Selected historical financial information*", OX2's audited consolidated financial statements as at and for the years ended on 31 December 2020, 2019 and 2018, and the Company's unaudited consolidated financial reports as at and for the three-month period ended on 31 March 2021 with comparison figures for the corresponding period in 2020, as well as the related notes thereto, included in "*Historical financial information*". OX2's audited consolidated financial statements have been prepared in accordance with IFRS, as adopted by the EU and the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)). The Company's unaudited consolidated financial report as at and for the three-month period ended on 31 March 2021 with comparison figures for the corresponding period in 2020, has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The operating data in this section that has not been extracted from OX2's audited consolidated financial statements or unaudited consolidated financial reports has been derived from OX2's internal accounts and operating systems.

This section contains forward-looking statements. Such statements are subject to risks, uncertainties and other factors, including such factors set forth under "*Risk factors*", which could cause the future results of operations, financial position or cash flows to differ materially from the results of operations, financial position or cash flows expressed or implied in such forward-looking statements.

Overview

OX2 develops and sells wind and solar farms. OX2 has taken a leading position[1] in large-scale onshore wind power over the past 16 years and has developed and sold approximately 2.5 GW in Sweden, Finland, Poland and Norway for clients such as Allianz, Ardian and IKEA. By constantly increasing access to renewable energy, OX2 is promoting the transition towards a more sustainable future. OX2 has operations in Sweden, Finland, Poland, France, Lithuania, Norway, Spain[2], Italy and Romania with its headquarters in Stockholm, Sweden. Sales revenue in 2020 was approximately MSEK 5,201.

Between 2014 and 2020, OX2 developed and sold more onshore wind power in Europe than any other developer.[1] As of 31 March 2021, OX2's project development portfolio of approximately 17 GW included renewable energy that comes from onshore and offshore wind power as well as solar power. OX2 develops projects from identifying appropriate land areas up through completion, as well as acquiring and further developing projects that have already been started by other developers. In addition, the Company offers technical and commercial management (TCM) of wind farms, partly in conjunction with the sale of greenfield projects and partly for wind farms established

[1] Source: The Market Study.

[2] OX2's operations in Spain consist of a solar power competence hub, but as of the date of this Prospectus, OX2 has no ongoing or planned projects in the country.

by other developers. The Company does not operate its own energy production, apart from during the project's test period following completion, but only sells completed projects to financial and industrial investors, larger companies and energy producers.

The illustration below is an overview of how selected parts of OX2's accounts are affected over time and by which phase a project is in.

The majority of the Company's net sales come from sales of wind power projects. The Company generates revenue from projects upon the time of sale of the project as well as during the construction phase as specific milestones are met, up until the wind power project is fully operational.

Historically, the distribution of net sales for an average project is split between 20%, 40% and 40%, respectively, for each twelve-month period starting from the time of the transfer of the project right to the customer up until construction and subsequent handover of the completed wind power project, averaging at a revenue of approximately MEUR 1.3 per MW. In general, the Company's margins are higher upon project sale than during the construction phase.

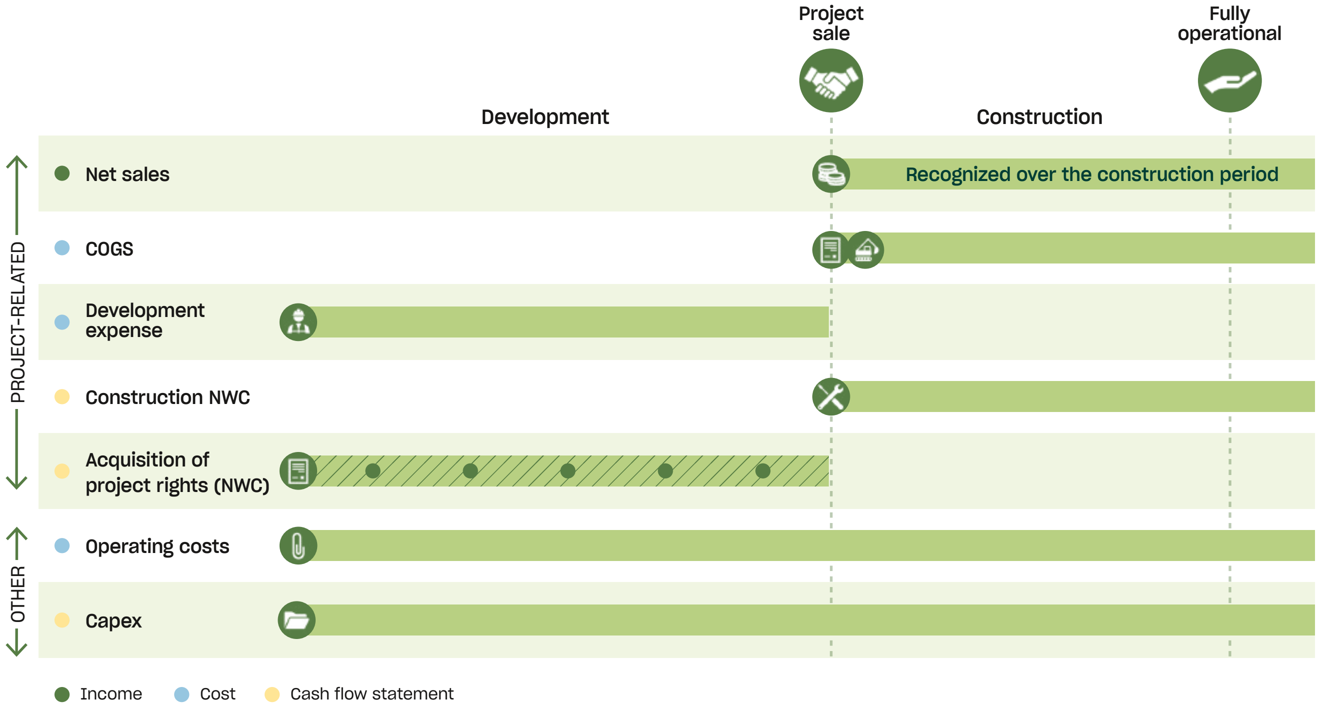
Simultaneously as revenue is generated, the Company is also incurring costs of goods, comprising, *e.g.*, costs of turbines, roads and fundaments. During the construction phase, the Company is tying up working capital attributable to the construction of the wind power project. The Company receives advance payments from customers, often at the beginning of projects, which are utilised towards project construction financing. This entails that the Company, in general, is cash flow positive during the construction phase, has a negative working capital and also has a low degree of capital tied up in the operation.

The Company recognises project development expenses before projects have been sold to a customer. Project development expenses comprise external development costs related to the refining of the project development portfolio, as well as overhead costs in connection with investments in the project development portfolio. These costs are financed by the Company before a project is sold.

To ensure that the Company has wind power projects to divest, the Company has to acquire and invest in the project development portfolio, which is a substantial investment for the Company. Investments in the project development portfolio account for the majority of the Company's investments and is projected to grow in the coming years.

Other than project related costs, the Company has other current operational costs attributable to, for example, IT and personnel, as well as limited investments in, for example, licenses, software and inventories.

For more information, see "*–Key factors affecting OX2's result and cash flow*" and "*Key items in OX2's income statement*" below.



Key factors affecting OX2's result and cash flow

Macroeconomic factors and demand for renewable energy generation

OX2 operates in the European market for development of renewable energy and specialises in the development of on- and offshore wind power as well as solar power. The Company's current principal markets are Sweden, Finland, and Poland and is currently expanding operations in Southern and Eastern Europe, including France, Italy, and Romania. The market for development of renewable energy, in which the Company operates, is driven by a variety of underlying market trends, such as the general demand for renewable energy sources, the alternative cost compared to other energy sources, political stance regarding renewable energy, as well as interest and availability of financing from investors (see section "*Market overview– Overarching megatrends fuelling renewables growth*").

OX2 believes that the Company's size in its current markets and a continuous building of experience creates a deep understanding of the sector's ecosystem and has enabled adaptation to prevailing market conditions and further believes that these factors collectively have had a positive impact in the Company's historical net sales development. OX2's strategy also includes a conscious diversification of technology and geographies, which contributes to an increased risk diversification so that no market condition alone is decisive for the Company's earnings ability.

The Company is also affected by customer's willingness to invest in infrastructure projects and renewable energy. The willingness to invest is in turn sensitive to the general interest rate environment, which determines the availability and yield requirements on capital. This does in turn affects OX2's ability to sell power plant projects and the selling price in relation to its possible capacity. A higher interest rate would make customers' financing more expensive, while a low interest rate increases willingness to invest, all else equal.

Availability of acquisition and development projects/ investments in the project development portfolio

OX2 and other European developers of renewable energy operate in a large market which is projected to grow from 657 GW in 2019 to 1,691 GW in 2040, implying a CAGR of 4.6%.[1] The market is characterised by growth in both wind and solar power and is expected to lead to renewable energy growing from 49% of the European energy mix in 2019 to 79% in 2040.

On the growing European market for renewable energy, OX2's growth and results are dependent on the Company's ability to identify and acquire attractive potential projects which subsequently can be sold to its customers. According to the Market Study, OX2's addressable market is driven by demand for electricity from renewable energy sources. The installed capacity for wind and solar power, measured in GW, is projected to grow by more than 900 GW between 2019 and 2040. One factor behind the growth of wind and solar power is the decreasing technology costs, which enable a greater number of financially attractive projects. This also increases the demand for developers of renewable energy sources. The increasing returns from projects within renewable energy have also resulted in an increased interest for such projects among investors. This increased interest and knowledge among investors has, according to the Market Study, led to a perceived decrease in the risk associated with renewable energy projects, which in turn has resulted in a lower cost of capital. According to the Market Study, it is primarily the availability of suitable sites for renewable energy projects that is the market's scarce resource, which makes it an important factor for a developer to be successful in the market for development of renewable energy.

Developing and subsequently selling constructed wind and solar power projects is OX2's primary source of income. This means that the Company's future profitability is highly dependent on the availability of projects to develop, which is why OX2 is continuously working on identifying and evaluating potential projects in different stages. The Company is selective and follows a consciously refined investment strategy in order to assess and acquire coveted projects.

OX2 has so far made substantial investments in the project development portfolio, which has created an extensive project development portfolio for the Company to develop and sell during the current and coming years. As of 31 March 2021, the Company's project development portfolio amounted to approximately 17 GW. During the three-month period ended on 31 March 2021, OX2 invested KSEK 123,356 in the project development portfolio, and during 2020, 2019, and 2018 the Company invested KSEK 286,718, KSEK 158,647, and KSEK 41,830, respectively. Investments in the project development portfolio ensure that the Company has available projects to develop and sell over the coming years. The table below shows OX2's investment in the project development portfolio, during the specified periods.

Investments in the project development portfolio is a part of the Company's business model and is a necessary component (alongside the development of own projects) in maintaining and expanding the size of the project development portfolio. The Company sees ample opportunity to expand its project development portfolio through

KSEK	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
	Unaudited		*Audited*		
Investments in project development portfolio[2]	*(123,356)*	*(12,988)*	*(286,718)*	*(158,647)*	*(41,830)*

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[1] Source: The Market Study.

[2] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 as well as audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

investments over the coming years. OX2 sees a medium to long-term outlook during which there are opportunities on a yearly basis to more than double the investment pace of 2020 levels. Such investments are of a working capital character and are accounted for on the balance sheet under current assets under project development portfolio and construction in progress.

Selling prices and ability to attract customers

Setting the selling price of the projects OX2 develops is a central part in the Company's operations and is decisive for the ability to balance earnings with the ability to attract customers. The Company believes that it has a deep understanding of its intended target group, which includes financial investors, utility companies and companies in other sectors. OX2's projects are sold through structured auction processes and attract a variety of internationally well-known investors, such as Allianz, Ardian, CPPIB (through Renewable Power Capital), DIF Capital Partners, IKEA, Lundin Energy, Macquarie (through GIG) and MEAG. The Company believes that it possesses extensive competencies, including a transaction team actively working with adapting the offering according to customers' demands and needs during the entire project lifecycle with the purpose of ensuring that the project meet the customers' demands regarding energy production and the required rate of return. Trust and satisfied customers are, according to the Company, a prerequisite for continued growth and as a result of this work the Company has a number of returning customers, *e.g.* Allianz, IKEA and Lundin Energy. Sold projects generally include long-term management agreements with OX2.

OX2 always strives to find the best commercial conditions throughout the project development process, including factors such as turbine size selection, electricity grid connection, and geographical position. This is done with the purpose of generating good returns for the customer, as well as to enable the Company to conduct the development of a project in a profitable manner. OX2 often develops projects until it receives permits, upon which the sales process is initiated. This process is led by the Company's own M&A team, consisting of approximately 20 experienced employees with broad experience from *e.g.* corporate finance and private equity.

To assess the value of a project, the Company estimates the project's likelihood of being sold, its capacity (in MW) and its selling price per MW. The estimated likelihood is to a large extent dependent on the project's development stage (see "*–Timing of projects*" below); its estimated capacity regarding project specific characteristics, *e.g.* the number of turbines, turbine size and wind conditions; and its selling price in relation to the buyer's required rate of return and what is stated above in "*–Macroeconomic factors and demand for renewable energy generation*". During the period January 2018 up to and including 31 March 2021, the Company has had an average price per capacity in MW for sold wind power projects in Sweden totalling about MEUR 1.3 per MW. The Company does not expect the price per MW to substantially deviate in comparable projects from the specified level in the medium term, provided that the market outlook on renewable power production continue to remain positive (see "*–Overview*" and "*–Macroeconomic factors and demand for renewable energy generation*" above).

Timing of projects

OX2's net sales and bottom line are affected by project sales. The Company's net sales mainly consists of proceeds from sales and construction of wind power projects. OX2's most common agreement type are sales agreements of rights to wind power projects, with OX2 in connection with the sale entering into an EPC agreement with the customer for the construction of the project. The net sales are accounted for partly at the sale of the project rights, partly through profit recognition during the construction phase. The Company also generates a smaller part of net sales through electricity production during test operations before operational wind farms are handed over to the customer, as well as net sales from technical and commercial management of handed over wind power projects.

The Company's net sales and bottom line are affected by the timing of the sale of new projects as well as by the project being completed in accordance with the construction milestones each projects have, which are the points where the Company accounts for net sales and project costs. A project's net sales are distributed partly at the time when the project rights are transferred to OX2's customer, and partly during the construction phase when OX2 builds the project on behalf of its customer. As such, the Company's earnings ability is affected by the timing at which new agreements are entered, as well as by the progress of the project during the construction phase.

As of 31 March 2021, the Company had a project development portfolio corresponding to approximately 17 GW of production capacity within wind- and solar power. Of the total portfolio in GW, approximately 12.7 GW was attributable to projects in the early development phase, approximately 1.5 GW to projects in the mid-phase and approximately 2.5 GW to projects in the late phase. As of 31 March 2021, the majority of the the projects in the project development portfolio was in the early phase. Taken together, this means that a substantial portion of the Company's development portfolio is projected to generate revenue in the medium- to long-term, provided that the Company is successful in divesting the projects. In Sweden, the probability of the projects to reach the selling point has historically amounted to approximately 50%, 75% and 95% for projects in the early, medium and late development phase, respectively. Historically, the Company has shown a good ability to complete projects, and the Company projects that the probability will not deviate materially from previous levels in the foreseeable future.

Access to subcontractors and project costs

To complete its development projects OX2 uses a variety of subcontractors. These subcontractors are collectively responsible for the execution of the Company's projects. As such, the Company's access to subcontractors is of great importance for the Company's ability to deliver projects to its customers.

During 2018, 2019, and 2020, costs for goods and project planning amounted to 87.8%, 87.6%, and 86.2% of net sales for such year, respectively. The largest share of the Company's total construction costs is attributable to wind turbines. To ensure competitive pricing OX2 utilises a tender procedure directed at established suppliers at the procurement of construction, wind turbines and complementing equipment such as infrastructure and foundations. The ongoing consolidation among wind power suppliers increases the importance of continuously purchasing large volumes to achieve the best terms possible. Through coordination of purchases of construction components, wind turbines and other equipment, the Company can utilise synergies and thereby reduce fixed-price construction costs. These costs make up the majority of the Company's costs for goods and project planning and result in good cost visibility for the Company for its projects.

Part of the Company's costs for goods and project planning consist of development costs such as sales and procurement costs, external acquisition costs for projects as well as design and development costs. Development costs include, among others, costs for calculations of wind power production, costs attributed to permitting processes such as costs relating to consultants and administrative expenses. Acquisition costs consist of expenses occurred in connection with the acquisition process, such as due diligence costs. The contemplated Offering would enable an acceleration of development costs as a percentage of net sales compared to historical levels, since the net proceeds from the Offering would allow for a higher acquisition pace as well as a greater number of greenfield projects compared to the Company's historical levels.

Cost base and scalability

OX2's ability to maintain a high cost efficiency in its operations affect the Company's profit and cash flows. In addition to external project related costs which are accounted for under the turnkey agreements that are incurred when developing on- and offshore wind and solar power, the Company has internal costs consisting of other external costs and personnel costs.

Other external costs are primarily attributable to IT and offices, which in part are of fixed nature implying possible scalability as OX2 grows, according to the Company. Personnel costs are an effect of the Company's demand for employees, which is related to net revenue growth. A large part of the Company's personnel work with project development and consequently, a large part of the Company's personnel costs are attributable to the development of projects, *i.e.* the work done during the development of a project before it is sold to the customer. This work relates to, *e.g.*, identification of suitable locations in relation to wind conditions, electricity grids, and land ownership, as well as product and cost calculations. These costs are therefore to a large extent tied to the future earnings ability, since the work enables development of projects for future sales. This implies that these costs initially increase in connection to the development of new projects to later lead to scalability as OX2 completes the sale of its projects and initiate the succeeding construction phase.

To a lesser extent, measured as a share of the Company's net sales, the Company offers operating services consisting of management of wind farms after their completion, which generates service revenue. Costs related to delivering these services largely consist of personnel costs and are thus strongly connected to the revenue. The potential scalability effects that could be achieved would be driven by any potential operational efficiency increases. The Company believes that this will continue to occur as it optimises the operating services activities.

Working capital and capital tie-up

The Company has a favourable business model regarding working capital tie-ups, as it receives advance payments from customers, which are generally paid at the start of the project, as well as milestone payments during the construction phase. As a result, OX2 has historically had negative working capital and a relatively low capital tie-up in its operations. Working capital can be positive in exceptional cases where the Company needs to pay a large subcontractor before they have reached milestones that trigger payments, or if any project were to be financed solely with own funds without receiving advance payment from the customer. Other investments which affect the cash flow mainly consist of investments in the project development portfolio (see section "*–Availability of acquisition and development projects/investments in the project development portfolio*"), which are accounted for as current assets on the balance sheet. The Company expects its cash flow from investment activities in current assets to remain low in the future. The Company's construction related working capital may fluctuate depending on the projects under construction, however the Company believes that its construction related working capital, on average, will be negative going forward.

Seasonal effects

There is a seasonal effect on the Company's operations with regard to net sales and operating income. Net sales are generally accounted for as the agreed upon milestones are completed during the construction phase, which may vary depending on the agreement but typically include the completion of important components in the construction and delivery of the wind farms. This means that there are quarterly fluctuations depending on when these milestones are reached. During the period 2018 to 2020, the first quarter of each year has been the lowest quarter each year from a net sales perspective, as construction is limited during the winter. During the same period, the third and the fourth quarters have been the strongest quarters from a net sales perspective as they have coincided with many project milestones being reached during these periods. Also, the Company's operating income is seasonally effected to some extent and is affected by the timing of the divestment to customers.

Currency fluctuations

The Company's current currency exposure is limited, and currency fluctuations have a relatively limited effect on the Company's net sales and cash flow, a result of natural currency hedges and currency hedging contracts. The Group sells its wind power agreements in EUR and the majority of subcontractor contracts are in EUR, even in the case of Swedish and Norwegian subcontractors, which creates a natural currency hedge. The Group does hedge its net exposure in EUR through currency hedging contracts. According to the Group's currency policy, currency hedging contracts should be implemented as soon as the sales agreement has been signed. The Company's exposure towards Norway is limited to a single project only, which is approaching handover to the customer. As Poland grows in importance for OX2, the Company also has increased costs in PLN.

Key items in OX2's income statement

Net sales

OX2's reported net sales mainly consist of sales of wind power projects to financial investors, utility companies and customers in other sectors. The sales of wind power projects can be further segmented by the part of the sales and development process to which the net sales are attributable. This is partly made up of a development fee, which is the initial expense charged by the Company as the customer buys the project and corresponds to the expected costs occurred during the development phase of the project before construction begins. During construction, the Company also receives revenue through profit recognition of the work done, connected to specific milestones during the execution.

In regard to revenues from wind power projects, OX2 enters a sales agreement where the customer receive the project rights and then enters a turnkey contract with OX2, which means that the customer has taken over the project rights and that OX2 thereafter performs work which creates or improves the value of an asset controlled by the customer. Such net sales are partly accounted for at the time of sale and partly through profit recognition. Historically, the net sales distribution for the average onshore wind power project have been 20%, 40%, and 40% for each twelve-month period starting from the time of the transfer of the project right to the customer up until construction and subsequent handover of the completed wind power project, which typically have taken approximately two to three years but can vary depending on project.

The Company's net sales are also attributable to electricity sales and operational services. Electricity sales include revenues from test operations generated through the sale of electricity during the test period before the project is handed over to the customer. Operational services generates service revenue from the management of wind farms after they are completed, including, *e.g.* operational monitoring, production optimisation, inspections, contract management, and financial and administrative services.

Consequently, revenues are generated during all of the projects' development phases, at the sale of the project to the customer, during the construction phase, at the handover of the completed project as well as during the management phase of the completed project. During the construction phase revenues are generated through profit recognition relating to the degree of completion of the project. The majority of revenues during the construction phase are, for wind power projects, generated at the delivery and installation of turbines. As such, net sales are not only affected by the number of wind farms, but also the size of the farm and where in the construction phase it is in.

Cost for goods and project development

Cost for goods and project development primarily consist of costs related to turbines, electricity grid connections, roads and bases, as well as expenses occurring in connection with acquisitions and divestments of projects. Project development expenses are also included in this line item as well as costs directly related to test period revenues. Project development expenses include external development costs related to refinement of the project development portfolio, as well as expenses related to investments in the project development portfolio, which, according to the Company, are expected to grow as the portfolio size increases. Cost for goods and project development also entail overhead costs attributable to the sales of projects. The Company calculates its gross margin as net sales after cost for goods and project development, but before project development expenses (see "*Selected historical financial information– Definitions of alternative performance metrics*").

Other external costs

Other external costs primarily relate to leased premises, IT expenses, external consultants, marketing, and travel expenses.

Personnel costs

Personnel costs consist of salaries for employees, including pensions and social charges, and other personnel related costs.

Depreciation and amortization of tangible and intangible assets

Value adjustments of other intangible non-current assets, inventory, leases and right-of-use assets.

Operating income

The operating income is calculated by net sales reduced by costs for goods and project development, other external costs, personnel costs, and depreciation and amortization of tangible and intangible assets. The operating income for single periods are primarily affected by the pace of the development and sales of wind power projects, the handover to the buyer and profit recognition.

Finance income

Finance income consists of interest income and exchange rate gains.

Finance costs
Finance costs consist of interest expenses and exchange rate losses.

Income tax
The income tax consists of the sum of current and deferred taxes.

Profit for the period
Profit for the period refers to the pre-tax profit/loss reduced by the tax expense.

Comparisons between the period 1 January–31 March 2021 and 1 January–March 2020[1)]

KSEK	1 January–31 March 2021	1 January–31 March 2020	+ / -	+ / - %
Operating revenue				
Net sales	1,003,448	502,922	500,527	99.5%
Total revenue	**1,003,448**	**502,922**	**500,527**	**99.5%**
Cost for goods and project development	(899,459)	(321,471)	(577,987)	179.8%
Other external costs	(17,398)	(22,278)	4,880	(21.9%)
Personnel costs	(58,668)	(52,222)	(6,446)	12.3%
Depreciation and amortization of tangible and intangible assets	(3,218)	(2,764)	(454)	16.4%
Total operating expenses	**(978,743)**	**(398,735)**	**(580,007)**	**145.5%**
Operating income	**24,705**	**104,186**	**(79,481)**	**(76.3%)**
Finance income	15,631	31,518	(15,886)	(50.4%)
Finance costs	(5,949)	(14,619)	8,670	(59.3%)
Profit after financial items	**34,388**	**121,085**	**(86,697)**	**(71.6%)**
Income tax	13,418	(25,314)	38,732	n.a.
Profit for the period	**47,806**	**95,771**	**(47,965)**	**(50.1%)**

Net sales
Net sales increased by KSEK 500,527, or by 99.5%, from KSEK 502,922 for the three-month period ended on 31 March 2020 to KSEK 1,003,448 for the three-month period ended on 31 March 2021. During the three-month period, the Group sold two wind farms, corresponding to a total capacity of 109 MW and by the end of the period the Group had 926 MW under construction. During the three-month period ended on 31 March 2020, the Company sold wind farms, corresponding to a total capacity of 201 MW and by the end of the period had 1,175 MW under construction. The increase during the period is explained by higher revenues from projects in construction, compared to the corresponding period the previous year. The increase is primarily attributable to projects in construction in Sweden and Poland.

Cost for goods and project development
Cost for goods and project development increased by KSEK 577,987, or 179.8%, from KSEK 321,471 for the three-month period ended on 31 March 2020 to KSEK 899,459 for the three-month period ended on 31 March 2021. The increased costs compared to the corresponding period previous year was mainly driven by a lower volume of sold projects. In general, the Company's costs are higher during the construction phase than upon project sale.

Project development expenses, which are included in cost for goods and project development, amounted to KSEK 37,487 for the three-month period ended on 31 March 2021 and KSEK 24,143 for the three-month period ended on 31 March 2020.

Other external costs
Other external costs decreased by KSEK 4,880, or by 21.9%, from KSEK 22,278 for the three-month period ended on 31 March 2020 to KSEK 17,398 for the three-month period ended on 31 March 2021. The decrease of other external costs compared to the corresponding period previous year was driven by, *inter alia*, a decrease in travelling expenses and other office related costs following the Covid-19 pandemic.

Personnel costs
Personnel costs increased by KSEK 6,446, or by 12.3%, from KSEK 52,222 for the three-month period ended on 31 March 2020 to KSEK 58,668 for the three-month period ended on 31 March 2021. The increase of personnel costs was driven by an increase in the number of employees

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[1)] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020.

compared to the corresponding period previous year. Between the three month-period ended on 31 March 2020 and the three-month period ended on 31 March 2021, the average number of employees increased from 148 to 193.

Depreciation and amortization of tangible and intangible assets

Depreciation and amortization of tangible and intangible assets increased by KSEK 454, or by 16.4%, from KSEK 2,764 for the three-month period ended on 31 March 2020 to KSEK 3,218 for the three-month period ended on 31 March 2021, primarily as a result of increased amortisations and impairments of inventory and right-of-use assets.

Operating income

Operating income decreased by KSEK 79,481, or by 76.3%, from KSEK 104,186 for the three-month period ended on 31 March 2020 to KSEK 24,705 for the three-month period ended on 31 March 2021. The earnings trend for individual quarters is mainly affected by sales of projects and at which rate the projects under construction are completed and delivered to customers. The reduced operating income in the first three months of 2021 compared to the corresponding period in 2020, was mainly driven by a lower volume of sold projects in 2021 than in the corresponding period in 2020, as project sales generally result in higher margins than revenues from construction.

Finance income

Finance income decreased by KSEK 15,886 KSEK, from KSEK 31,518 for the three-month period ended on 31 March 2020 to KSEK 15,631 for the three-month period ended on 31 March 2021 as a result of revaluations of balance sheet items following fluctuations in exchange rates, primarily for euro.

Finance costs

Finance costs decreased by KSEK 8,670, from KSEK 14,619 for the three-month period ended on 31 March 2020 to KSEK 5,949 for the three-month period ended on 31 March 2021 as a result of revaluations of balance sheet items following fluctuations in exchange rates, primarily for euro.

Income tax

Income tax expenses decreased by KSEK 38,732, from KSEK -25,314 for the three-month period ended on 31 March 2020 to a tax income of KSEK 13,418 for the three-month period ended on 31 March 2021, reflecting that part of the Company's income during the first three months of 2021 was tax-exempt.

Profit for the period

As a result of what is described above, profit for the period decreased by KSEK 47,965, from KSEK 95,771 for the three-month period ended on 31 March 2020 to KSEK 47,806 for the three-month period ended on 31 March 2021.

Comparisons between 1 January–31 December 2020 and 1 January–31 December 2019[1)]

KSEK	1 January–31 December 2020	1 January–31 December 2019	+ / -	+ / - %
Operating revenue				
Net sales	5,200,778	4,906,177	294,601	6.0%
Total revenue	**5,200,778**	**4,906,177**	**294,601**	**6.0%**
Cost for goods and project development	(4,484,127)	(4,296,773)	(187,354)	4.4%
Other external costs	(69,910)	(79,869)	9,959	(12.5%)
Personnel costs	(215,679)	(147,138)	(68,541)	46.6%
Depreciation and amortization of tangible and intangible assets	(15,221)	(11,266)	(3,955)	35.1%
Total operating expenses	**(4,784,937)**	**(4,535,046)**	**(249,891)**	**5.5%**
Operating income	**415,841**	**371,131**	**44,710**	**12.0%**
Finance income	64,527	39,424	25,103	63.7%
Finance costs	(97,783)	(37,379)	(60,404)	161.6%
Profit after financial items	**382,585**	**373,176**	**9,409**	**2.5%**
Income tax	(84,475)	(58,469)	(26,006)	44.5%
Profit for the period	**298,110**	**314,707**	**(16,597)**	**(5.3%)**

Net sales

Net sales increased by KSEK 294,601, or by 6%, from KSEK 4,906,177 for the financial year ended on 31 December 2019 to KSEK 5,200,778 for the financial year ended on 31 December 2020. During the financial year ended on 31 December 2020, the Group sold six wind farms totalling a capacity of 329 MW, compared to 488 MW for the financial year ended on 31 December 2019. In total, the Group handed over completed wind farms to their owners corresponding to 486 MW, which in turn corresponds to 113 wind turbines, compared to 109 MW handed over in 2019.

Cost for goods and project development

Cost for goods and project development increased by KSEK 187,354, or 4.4%, from KSEK 4,296,773 for the financial year ended on 31 December 2019 to KSEK 4,484,127 for the financial year ended on 31 December 2020. The increase was mainly driven by an increased number of projects delivered to customers and increased development costs. Simultaneously, cost for goods and project development as a percentage of net sales decreased by 1.4 percentage points, from 87.6% for the financial year ended on 31 December 2019 to 86.2% for the financial year ended on 31 December 2020.

Project development expenses amounted to KSEK 133,245 and KSEK 91,440 for the financial years ended on 31 December 2020 and 2019, respectively. Consequently, cost for goods and project development before project development expenses increased by KSEK 145,549, or by 3.5%, from KSEK 4,205,333 for the financial year ended on 31 December 2019 to KSEK 4,350,882 for the financial year ended on 31 December 2020.

Other external costs

Other external costs decreased by KSEK 9,959, or by 12.5%, from KSEK 79,869 for the financial year ended on 31 December 2019 to KSEK 69,910 for the financial year ended on 31 December 2020. Services related to, *inter alia*, IT and office management during previous years and during the first half of 2020, were obtained through the Company's owner, Peas. During the second half-year of 2020 these functions were taken over by OX2, resulting in increased personnel costs partially offset by a reduction in other external costs for the financial year ended on 31 December 2020. A decrease of other external costs are also attributable to decreases in travelling expenses as a result of Covid-19.

Personnel costs

Personnel costs increased by KSEK 68,541, or by 46.6%, from KSEK 147,138 for the financial year ended on 31 December 2019 to KSEK 215,679 for the financial year ended on 31 December 2020. This increase reflected the reorganisation in IT and office management services mentioned above as well as an increase in the total number of employees compared to 2019. Between 2019 and 2020 the Company's average number of employees increased from 100 to 161. Personnel costs as a percentage of net sales increased by 1.1 percentage points for the financial year ended on 31 December 2020 compared to the previous financial year and amounted to 4.1%.

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1) Derived from OX2's audited consolidated financial statements for the financial years ended on 31 December 2020 and 2019.

Depreciation and amortization of tangible and intangible assets
Depreciation and amortization of tangible and intangible assets increased by KSEK 3,955, or by 35.1%, from KSEK 11,266 for the financial year ended on 31 December 2019 to KSEK 15,221 for the financial year ended on 31 December 2020. The increased value adjustments are primarily a result of increased amortisations and impairments of inventory and right-of-use assets. Depreciation and amortization of tangible and intangible assets as a percentage of net sales for the financial year ended on 31 December 2020 amounted to 0.3%, an increase of 0.1 percentage points compared to the previous financial year.

Operating income
Operating income increased by KSEK 44,710, or by 12%, from KSEK 371,131 for the financial year ended on 31 December 2019 to KSEK 415,841 for the financial year ended on 31 December 2020. Operating income as a percentage of net sales increased by 0.4 percentage points from 7.6% for the financial year ended on 31 December 2019 to 8.0% for the financial year ended on 31 December 2020. The fact that the Company's operating margin increased by 0.4 percentage points to 8.0% during the 2020 financial year can be explained by the factors described above.

Project development expenses amounted to KSEK 133,245 and KSEK 91,440 for the financial years ended on 31 December 2020 and 2019, respectively. Consequently, operating income before project development expenses increased with KSEK 86,515 or 18.7%, from KSEK 462,571 to KSEK 549,086 over the same period. Operating income before project development expenses as a percentage of net sales increased with 1.1 percentage points from 9.4% for the financial year ended on 31 December 2019 to 10.6% for the financial year ended on 31 December 2020.

Finance income
Financial income increased by KSEK 25,103, from KSEK 39,424 for the financial year ended on 31 December 2019 to KSEK 64,527 for the financial year ended on 31 December 2020 as a result of revaluations following fluctuations in exchange rates, primarily for euro.

Finance costs
Finance costs increased by KSEK 60,404, from KSEK 37,379 for the financial year ended on 31 December 2019 to KSEK 97,783 for the financial year ended on 31 December 2020 as a result of revaluations following fluctuations in exchange rates, primarily for euro.

Income tax
Income tax expenses increased by KSEK 26,006, from KSEK 58,469 for the financial year ended on 31 December 2019 to KSEK 84,475 for the financial year ended on 31 December 2020.

Profit for the period
As a result of what is described above, profit for the period decreased by KSEK 16,597, from KSEK 314,707 for the financial year ended on 31 December 2019 to KSEK 298,110 for the financial year ended on 31 December 2020.

Comparisons between 1 January–31 December 2019 and 1 January–31 December 2018[1]

KSEK	1 January–31 December 2019	1 January–31 December 2018	+ / -	+ / - %
Operating revenue				
Net sales	4,906,177	4,135,513	770,664	18.6%
Total revenue	**4,906,177**	**4,135,513**	**770,664**	**18.6%**
Cost for goods and project development	(4,296,773)	(3,628,994)	(667,779)	18.4%
Other external costs	(79,869)	(57,979)	(21,890)	37.8%
Personnel costs	(147,138)	(85,461)	(61,677)	72.2%
Depreciation and amortization of tangible and intangible assets	(11,266)	(499)	(10,767)	2,157.7%
Total operating expenses	**(4,535,046)**	**(3,772,933)**	**(762,113)**	**20.2%**
Operating income	**371,131**	**362,580**	**8,551**	**2.4%**
Finance income	39,424	45,518	(6,094)	(13.4%)
Finance costs	(37,379)	(24,206)	(13,173)	54.4%
Profit after financial items	**373,176**	**383,892**	**(10,716)**	**(2.8%)**
Income tax	(58,469)	(86,771)	28,302	(32.6%)
Profit for the period	**314,707**	**297,121**	**17,586**	**5.9%**

Net sales

Net sales increased by KSEK 770,664 or by 18.6%, from KSEK 4,135,513 for the financial year ended on 31 December 2018 to KSEK 4,906,177 for the financial year ended on 31 December 2019. The increase in net sales is partly attributable to four wind farms being handed over to customers during the year, and partly attributable to the 974 MW that were in the construction phase and the 488 MW projects sold during the year. During the financial year ended on 31 December 2018, a total of 172 MW was sold, and by the end of the year, 570 MW was in the construction phase. In total, 29 wind turbines and 109 MW were handed over to customers during the period ended on 31 December 2019, all according to schedule, compared with 339 MW for the financial year ended on 31 December 2018.

Cost for goods and project development

Cost for goods and project development increased by KSEK 667,779 or by 18.4%, from KSEK 3,628,994 for the financial year ended on 31 December 2018 to KSEK 4,296,773 for the financial year ended on 31 December 2019. The increase was primarily driven by progress in construction and development of the project development portfolio. Simultaneously, cost for goods and project development as a percentage of net sales decreased by 0.2 percentage points, from 87.8% for the financial year ended on 31 December 2018 to 87.6% for the financial year ended on 31 December 2019. Project development expenses amounted to KSEK 91,440 and KSEK 39,174 for the financial year ended on 31 December 2019, and for the financial year ended on 31 December 2018, respectively. Consequently, cost for goods and project development before project development expenses increased by KSEK 615,513, or by 17.1%, from KSEK 3,589,820 for the financial year ended on 31 December 2018 to KSEK 4,205,333 for the financial year ended on 31 December 2019.

Other external costs

Other external costs increased by KSEK 21,890, or by 37.8%, from KSEK 57,979 for the financial year ended on 31 December 2018 to KSEK 79,869 for the financial year ended on 31 December 2019. The increase is primarily an effect of the increased size of operations.

Personnel costs

Personnel costs increased by KSEK 61,677, or by 72.2%, from KSEK 85,461 for the financial year ended on 31 December 2018 to KSEK 147,138 for the financial year ended on 31 December 2019. The increase was primarily attributable to personnel expansions in order to maintain expansive growth in current and new markets and to strengthen the project development portfolio. Between 2018 and 2019 the average number of employees increased from 53 to 100. At the same time, personnel costs as a percentage of net sales for the financial year ended on 31 December 2019 increased by 0.9 percentage points compared to the previous financial year and amounted to 3.0%.

Depreciation and amortization of tangible and intangible assets

Depreciation and amortization of tangible and intangible assets increased by KSEK 10,767, from KSEK 499 for the financial year ended on 31 December 2018 to KSEK 11,266 for the financial year ended on 31 December 2019. The increase in value adjustments was primarily driven by the implementation of IFRS 16 in 2019, which resulted in the depreciation of right-of-use assets following an increase in

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[1] Derived from OX2's audited consolidated financial statements for the financial years ended on 31 December 2019 and 2018.

leasing related liabilities. Depreciation and amortization of tangible and intangible assets as a percentage of net sales for the financial year ended on 31 December 2019 increased by 0.2 percentage points compared to the previous financial year and amounted to 0.2%.

Operating income

Operating income increased by KSEK 8,551, or by 2.4%, from KSEK 362,580 for the financial year ended on 31 December 2018 to KSEK 371,131 for the financial year ended on 31 December 2019. Operating income as a percentage of net sales decreased by 1.2 percentage points, from 8.8% for the financial year ended on 31 December 2018 to 7.6% for the financial year ended on 31 December 2019. The fact that the Company's operating margin decreased by 1.2 percentage points to amount to 7.6% during the 2019 financial year is primarily explained by the increase in operating costs, mainly consisting of personnel and project development expenses.

Project development expenses amounted to KSEK 91,440 and KSEK 39,174 for the financial year ended on 31 December 2019 and the financial year ended on 31 December 2018, respectively. Consequently, operating income before development costs increased by KSEK 60,817, or by 15.1%, from KSEK 401,754 to KSEK 462,571 over the 2018 and 2019 financial years. Operating income before project development expenses as a percentage of net sales decreased by 0.3 percentage points, from 9.7% for the financial year ended on 31 December 2018 to 9.4% for the financial year ended on 31 December 2019.

Finance income

Finance income decreased by KSEK 6,094, from KSEK 45,518 for the financial year ended on 31 December 2018 to KSEK 39,424 for the financial year ended on 31 December 2019 as a result of revaluations following fluctuations in exchange rates, primarily for euro.

Finance costs

Finance costs increased by KSEK 13,173, from KSEK 24,206 for the financial year ended on 31 December 2018 to KSEK 37,379 the financial year ended on 31 December 2019 as a result of revaluations following fluctuations in exchange rates, primarily for euro and cash flow transactions in relation to construction projects as well as financing of overseas projects.

Income tax

Income tax expenses decreased by KSEK 28,302, from KSEK 86,771 for the financial year ended on 31 December 2018 to KSEK 58,469 for the financial year ended on 31 December 2019.

Profit for the period

As a result of what is described above, profit for the period increased by KSEK 17,586, from KSEK 297,121 for the financial year ended on 31 December 2018 to KSEK 314,707 for the financial year ended on 31 December 2019.

Liquidity and capital resources

Cash flow [1]

The table below shows the principle components of OX2's cash flow for the three-month periods ended on 31 March 2021 and 2020 and the financial years ended on 31 December 2020, 2019, and 2018.

Cash flow from operating activities

The Company's cash flow from operating activities decreased by KSEK 75,848, from KSEK -55,608 for the three-month period ended on 31 March 2020 to KSEK -131,456 for the three-month period ended on 31 March 2021. The decrease was primarily attributable to increased investments in the project development portfolio and a lower profit after financial items.

The Company's cash flow from operating activities decreased by KSEK 37,003, from KSEK 562,899 for the financial year ended on 31 December 2019 to KSEK 525,896 for the financial year ended on 31 December 2020. The decrease was mainly attributable to increased investments in the project development portfolio.

The Company's cash flow from operating activities increased by KSEK 311,076, from KSEK 251,823 for the financial year ended on 31 December 2018 to KSEK 562,899 for the financial year ended on 31 December 2019. The increase was mainly attributable to increased cash flow from changes in working capital following positive

KSEK	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
	Unaudited		*Audited*		
Cash flow from operating activities	(131,456)	(55,608)	525,896	562,899	251,823
Cash flow from investment activities	(780)	1,583	(7,821)	(5,820)	(4,279)
Cash flow from financing activities	(448,743)	(3,238)	(288,916)	(259,058)	(183,500)
Cash flow for the period	**(580,980)**	**(57,263)**	**229,159**	**298,021**	**64,044**
Translation difference in cash and cash equivalents	(333)	1,090	64	686	(731)
Cash and cash equivalents at beginning of the period	1,234,571	1,005,348	1,005,348	706,641	643,328
Cash and cash equivalents at the end of the period	**653,259**	**949,176**	**1,234,571**	**1,005,348**	**706,641**

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[1] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 as well as audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

cash flow effects from account receivables and current liabilities.

Cash flow from investment activities

The Company's cash flow from investment activities decreased by KSEK 2,364, from KSEK 1,583 for the three-month period ended on 31 March 2020 to KSEK -780 for the three-month period ended on 31 March 2021. The decrease was primarily attributable to a positive cash flow effect from sales of subsidiaries during the three-month period ended on 31 March 2020.

The Company's cash flow from investment activities decreased by KSEK 2,001, from KSEK -5,820 for the financial year ended on 31 December 2019 to KSEK -7,821 for the financial year ended on 31 December 2020. The decrease was primarily attributable to acquisitions of intangible assets, mainly the development of IT systems.

The Company's cash flow from investment activities decreased by KSEK 1,541, from KSEK -4,279 for the financial year ended on 31 December 2018 to KSEK -5,820 for the financial year ended on 31 December 2019. The decrease was primarily attributable to acquisitions of tangible assets, primarily inventories and office equipment.

Cash flow from financing activities

The Company's cash flow from financing activities decreased by KSEK 445,505, from KSEK -3,238 for the three-month period ended on 31 March 2020 to KSEK -448,743 for the three-month period ended on 31 March 2021. The decrease was primarily attributable to a short-term loan to OX2's parent company.

The Company's cash flow from financing activities decreased by KSEK 29,858, from KSEK -259,058 for the financial year ended on 31 December 2019 to KSEK -288,916 for the financial year ended on 31 December 2020. The decrease was mainly attributable to group contributions and dividends paid to the Company's owners.

The Company's cash flow from financing activities decreased by KSEK 75,558, from KSEK -183,500 for the financial year ended on 31 December 2018 to KSEK -259,058 for the financial year ended on 31 December 2019. The decrease was mainly attributable to amortisation of leasing liabilities in connection with the transition to IFRS 16 and group contributions.

Indebtedness

The table below shows OX2's interest-bearing liabilities as of 31 March 2021 and 2020 and 31 December 2020, 2019, and 2018. The financial indebtedness, as of 31 March 2021, amounted to KSEK 1,078,423 in net cash. OX2's net cash position is expected to be strengthened in connection with the Offering, see "*Capitalisation and indebtedness*". See "*Selected historical financial information–Alternative performance metrics not defined according to IFRS*" for definitions and motivations behind the use of alternative financial measures.

	As of 31 March		As of 31 December		
KSEK	2021	2020	2020	2019	2018
	Unaudited		*Audited*		
Long-term interest-bearing liabilities[1]	10,150	18,315	12,753	21,486	424,519
Of which project financing included in long-term interest-bearing liabilities[1]	-	-	-	-	*(423,228)*
Current interest-bearing liabilities[1]	10,686	12,942	10,825	13,008	371
Interest-bearing receivables[1]	(446,000)	-	-	-	-
Cash and cash equivalents[1]	(653,259)	(949,176)	(1,234,571)	(1,005,348)	(706,641)
Net debt/(net cash)	**(1,078,423)**	**(917,919)**	**(1,210,993)**	**(970,854)**	**(704,978)**

Certain contractual obligations

OX2's total contractual payment obligations relating to OX2's financial liabilities as of 31 December 2020 amounted to MSEK 220.7. The following table sets forth OX2's contractual payment obligations relating to OX2's financial liabilities as of 31 December 2020, grouped according to the time remaining until the contractual due date.

KSEK At 31 December 2020[2]	0–3 months	3–12 months	1–5 years	Total
Other long-term liabilities	-	-	12,753	12,753
Accounts payable	123,580	-	-	123,580
Liabilities to group companies	80	-	-	80
Other current liabilities	-	84,261	-	84,261
Total	123,660	84,261	12,753	220,674

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[1] Derived from OX2's unaudited consolidated interim financial statements for the three-month period ended on 31 March 2021 with comparison figures for the three-month period ended on 31 March 2020 as well as audited consolidated financial statements for the financial years ended on 31 December 2020, 2019, and 2018.

[2] Derived from OX2's audited consolidated financial statements for the financial year ended on 31 December 2020.

Quantitative and qualitative disclosures about financial risk management

OX2's business is affected by a number of financial risks and uncertainties, including market risks that include currency and interest rate risks, credit and financing risks as set out by note 4 "*Financial risk management and financial instruments*" in the section "*Historical financial information–Historical financial information for the financial years ended on 31 December 2020, 2019 and 2018*" and the section "*Risk factors*".

Significant accounting standards

See note 2 in "*Significant accounting policies*" in the section "*Historical financial information–Historical financial information for the financial years ended on 31 December 2020, 2019 and 2018*" for a description of accounting standards and the assessment of their impact on OX2's reported results.

Material events after 31 March 2021

OX2 established itself in Romania through the acquisition of project rights for 300 MW.

OX2 has closed the sale and started construction of the project Merkkikallio for 66 MW.

As of the date of this Prospectus, OX2 has agreed the terms of the sale of a project in Poland, which is comprised of 15 wind turbines and a total capacity of 45 MW, and the Company currently expects the transaction to complete shortly. As of the time of this Prospectus there is, however, no guarantee that this sale will take place and complete.

Capitalisation and indebtedness

The tables in this section shows OX2's capitalisation and indebtedness as of 31 March 2021. The tables in this section should be read together with the information set out in the sections "*Operating and financial review*" and "*Selected historical financial information*".

Capitalisation

Set forth below is OX2's capitalisation as of 31 March 2021.

KSEK	31 March 2021	Adjustments[1]	Adjusted for new issue of shares in connection with the Offering and the Issue In Kind
Guaranteed	0	0	0
Secured	0	0	0
Unguaranteed / unsecured	1,241,058	0	1,241,058
Total current debt (including current portion of non-current debt)	**1,241,058**	**0**	**1,241,058**
Guaranteed	0	0	0
Secured	0	0	0
Unguaranteed / unsecured	34,070	0	34,070
Total non-current debt (excluding current portion of non-current debt)	**34,070**	**0**	**34,070**
Share capital	100	445	545
Legal reserve(s)	0	0	0
Other reserves	798,605	1,218,884	2,017,489
Shareholder equity	**798,705**	**1,219,329**	**2,018,034**
Total	**2,073,833**	**1,219,329**	**3,293,162**

[1] In connection with the listing, there is an increase in equity due to the Offering which refers to the effect of the issuance of 10,204,088 shares in connection with the Offering and 12,313,498 shares relating to the Issue In Kind, in addition there is a bonus issue corresponding to KSEK 400 (the total net proceeds amount to KSEK 1,219,329 following the deduction of estimated transaction costs of MSEK 132, which will be charged to OX2 AB and directly affect the balance sheet). The proceeds are based on full acceptance of the Offering. As a result, the Share capital increases by KSEK 445 (corresponding to the bonus issue and the total number of shares issued as part of the Offering and the Issue In Kind multiplied by the quota value of SEK 0.002 per share) and other reserves increase by the remaining amount of KSEK 1,218,884.

Indebtedness

Set forth below is OX2's net indebtedness as of 31 March 2021.

KSEK	31 March 2021	Adjustments[1]	Adjusted for new issue of shares in connection with the Offering and the Issue In Kind
A. Cash	611,100	1,665,329	2,276,429
B. Cash equivalents	42,159	0	42,159
C. Other current financial assets	446,000	(446,000)	0
D. Liquidity (A + B + C)	**1,099,259**	**1,219,329**	**2,318,588**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0	0	0
F. Current portion of non-current financial debt	10,686	0	10,686
G. Current financial indebtedness (E + F)	**10,686**	**0**	**10,686**
H. Net current financial indebtedness (G – D)	**(1,088,573)**	**(1,219,329)**	**(2,307,902)**
I. Non-current financial debt (excluding current portion and debt instruments)	10,150	0	10,150
J. Debt instruments	0	0	0
K. Non-current trade and other payables	0	0	0
L. Non-current financial indebtedness (I + J + K)	**10,150**	**0**	**10,150**
M. Total financial indebtedness (H + L)	**(1,078,423)**	**(1,219,329)**	**(2,297,752)**

[1] The increase in Cash amounting to KSEK 1,665,329 refers to the effect of the issuance of 10,204,088 shares in connection with the Offering and 12,313,498 shares relating to the Issue In Kind plus the repayment from Xygen BidCo AB to OX2 AB of the intra-group loan from OX2 AB to Xygen BidCo AB corresponding to KSEK 446,000 (the total net proceeds amount to KSEK 1,665,329 following the deduction of estimated transaction costs of MSEK 132, which will be charged to OX2 AB and directly affecting the balance sheet, but excluding accrued interest on the intra-group loan). The proceeds are based on full acceptance of the Offering. The repayment of the intra-group loan of KSEK 446,000 in turn reduces Other current financial assets. Total liquidity is therefore increased by KSEK 1,219,329, affecting the Net current financial indebtedness as well as the Total financial indebtedness. In addition, OX2 AB will receive accrued interest from Xygen BidCo AB of MSEK 2.9 pertaining to the intra-group loan from OX2 AB to Xygen BidCo AB. OX2 AB will receive total net proceeds of MSEK 1,668 in connection with the Offering.

The information on OX2's capitalisation and indebtedness on an adjusted basis in this section constitute forward-looking statements. Although OX2 believes that the expectations reflected in the forward-looking statements are reasonable, OX2 can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors outside OX2's control. Many of such factors are described in the section "Risk factors" and "Important information–Forward-looking statements". The forward-looking statements in this section are only as the date of this Prospectus. OX2 undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law or regulation. Accordingly, prospective investors are cautioned not to place undue reliance on any of the forward-looking statements in this section.

Working capital statement

Working capital refers to OX2's ability to access cash and other available resources in order to be able to meet its liabilities as they fall due over the next twelve months. OX2's assessment is that the existing working capital is sufficient for its present requirements during the next twelve months as of the date of this Prospectus.

Investments

Other than continuous investments in the project development portfolio, OX2 has no material investments in progress or any material investments for which firm commitments have been made.

Changes in the capital structure in connection with the Offering

As of the date of the Prospectus, the Company has an outstanding intra-group loan to the shareholder Xygen BidCo AB of in total MSEK 449[1]. The loan will be repaid in full by Xygen BidCo AB to the Company in connection with the Offering, see "*Legal considerations and supplementary information–Related party transaction*".

In connection with the conversion of the Participants' indirect shareholding into a direct shareholding in the Company, an intra-group loan payable by the shareholder Xygen BidCo AB of an amount corresponding to the amount of the Issue In Kind of MSEK 739 arises. Such intra-group loan will be repaid in full by Xygen BidCo AB to the Company in connection with the Offering, see "*Share capital and ownership structure–Changes in the capital structure in connection with the Offering*".

As of the date of the Prospectus, the shareholder Xygen BidCo AB has the BidCo Facility Agreement, a MSEK 1,200 term and multicurrency green revolving facilities agreement, with a total outstanding amount of approximately MSEK 907. All shares in the Company's subsidiary OX2 Construction AB are pledged as security for Xygen BidCo AB's obligations under the BidCo Facility Agreement. The BidCo Facility Agreement will be repaid by Xygen BidCo AB in connection with the Offering and following Xygen BidCo AB's repayment the pledge of the shares in OX2 Construction AB will be released, see "*Legal considerations and supplementary information–Material agreements–Credit Facility agreement with Danske Bank*.

At the time of the listing, OX2's indebtedness will primarily comprise of its undrawn multicurrency green revolving credit facility of MSEK 1,200 with Danske Bank. For a description of the Facilities Agreement, see "*Legal considerations and supplementary information–Material agreements–Credit Facility agreement with Danske Bank*". The establishment of the new MSEK 1,200 undrawn green revolving credit facility is contingent upon the repayment of existing financing obligations within the group of approximately MSEK 1,528 which will be made with proceeds from sale of existing shares in the Offering.

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[1] The amount is as of the planned time of repayment following the Offering. Nominal amount is MSEK 446, plus approximately MSEK 2.9 accrued interest.

Board of directors, senior executives and auditor

Board of directors

According to OX2's articles of association, the board of directors shall consist of not less than three and not more than ten members. The board of directors currently consists of eight members, appointed for the period until the close of the annual general meeting 2022.

The section below presents the members of the board of directors, their position, the year of their initial election, whether or not they are considered to be independent in relation to the Company, OX2's executive management and its major shareholders as well as their shareholding in OX2.

			Independent in relation to	
Board member	Position	Board member in OX2 since	The Company and its executive management	Major shareholders[1]
Johan Ihrfelt	Chair	2006, founder and active in OX2 since 2004	No	No
Thomas von Otter	Board member	2005, founder and active in OX2 since 2004	No	No
Anna-Karin Eliasson Celsing	Board member	2019, active in OX2 since 2009	Yes	No
Niklas Midby	Board member	2019, active in OX2 since 2012	Yes	Yes
Petter Samlin	Board member	2020	Yes	No
Jan Frykhammar	Board member	2020	Yes	Yes
Malin Persson	Board member	2021	Yes	Yes
Ann Grevelius	Board member	2021	Yes	Yes

[1] Major shareholders are defined as those controlling, directly or indirectly, 10% or more of the shares or votes in the Company.

Johan Ihrfelt

Chair since 2007. Chair of the remuneration committee and the investment committee since 2021.

Born: 1967

Principal education: MSc, Economics, Stockholm School of Economics, NYU Stern School of Business in New York as well as law studies, Stockholm University.

Other current positions: CEO and chair of the board of Peas Industries AB. Chair of the board of Enstar AB, Xygen BidCo AB, Xygen HoldCo AB and Xygen MidCo AB. Board member of Biond Production AB, Byr AB, DTS Holding AB, Lifebolt AB, Solivind El Ekonomisk förening, Utellus AB and Yosai AB. Deputy board member of Biond Holding AB and Sparks Business Development AB.

Previous positions (the last five years): Board member of Biond Heat Production AB, Bonbio AB and OX2 Technical and Commercial Management AB. Deputy board member of Biond Production Helsingborg AB.

Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".

Independence pursuant to the Swedish Corporate Governance Code: Not independent in relation to the Company, OX2's executive management nor the Company's major shareholders.

Thomas von Otter

Board member since 2005. Member of the investment committee since 2021.

Born: 1966

Principal education: Economics, Stockholm Business School, Stockholm University.

Other current positions: Deputy CEO and board member of Peas Industries AB. Chair of the board of Biond Production AB. Board member of Brantabacken AB, Biond Holding AB, Bolster United Sweden AB Enstar AB, Kottla Strand AB, Spray AB, Xygen BidCo AB, Xygen HoldCo AB and Xygen MidCo AB. Deputy board member of Byr AB, DTS Holding AB and Utellus AB.

Previous positions (the last five years): Board member of IABO Stockholm AB. Deputy board member of Biond Heat Production AB, Bonbio AB, OX2 Technical and Commercial Management AB, Rödstahöjden Vindkraft AB, Sjisjka Nät AB and Sjisjka Vind AB.

Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".

Independence pursuant to the Swedish Corporate Governance Code: Not independent in relation to the Company, OX2's executive management nor the Company's major shareholders.

Anna-Karin Eliasson Celsing

Board member since 2019. Member of the audit committee since 2021.
Born: 1962
Principal education: MSc, Economics, Stockholm School of Economics.
Other current positions: Board member and chair of the audit committee of Castellum Aktiebolag. Board member, chair of the audit committee and member of the risk committee of Landshypotek Bank Aktiebolag. Board member and member of the audit committee and risk committee of Carnegie Holding AB and Carnegie Investment Bank AB. Board member of AKC Råd AB, Lannebo Fonder AB, Peas Industries AB and Volati AB. Board member of the foundation Tim Bergling Foundation and the foundation Beckmans Designhögskola.
Previous positions (the last five years): Chair of the board of Sveriges Television Aktiebolag. Board member of ESA-konsulter Aktiebolag, Kungliga Operan Aktiebolag, Lannebo & Partners AB, SERNEKE Group AB (publ), SevenDay Finans AB, St Petersburg Property Company AB, and Wallumni Music AB.
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".
Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and OX2's executive management, but not in relation to the Company's major shareholders.

Niklas Midby

Board member since 2019.
Born: 1959
Principal education: MSc, Economics, Stockholm School of Economics.
Other current positions: Chair of the board of Credon AB, Ketut Topco OY, Sbanken ASA and stoEr Technologies AB. Board member of ByggaBo i Stockholm AB, Consiglio Capital AB and Urban Parkering Fastighetsutveckling AB. Deputy board member of Mirella AB.
Previous positions (the last five years): Chair of the board and board member of Resscapital AB. Chair of the board of Skandiabanken Aktiebolag (publ). Board member of Peas Industries AB.
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".
Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company, OX2's executive management and the Company's major shareholders.

Petter Samlin

Board member since 2020. Member of the remuneration committee and the investment committee since 2021.
Born: 1979
Principal education: Master's degree from the Royal Institute of Technology in Stockholm.
Other current positions: Chair of the board of NLTG Hotels Holding AB and Ludvig & Co Holding AB. Board member of Altor Equity Partners AB, C Asset Management Partners Holding I AB, Henrico Invest AB, Ludvig & Co Group AB, Ludvig & Co MIP AB, NLTG HH BidCo AB, NLTG HH Holdco AB, NLTG Holdco AB, Nordic Leisure Travel Group Holding AB, Wrist Ship Supply A/S, Wrist Ship Supply Holding A/S, W.S.S Holding A/S, Xygen HoldCo AB, Xygen MidCo AB and Xygen BidCo AB. Deputy board member of Carneo AB, Cretum Invest AB and Dalénumkliniken AB. Special agent for service of process of Alikkom Capital AB.
Previous positions (the last five years): Chair of the board of ACIB Holding AB, CIBVESTCO Junior AB, NLTG HH BidCo AB, NLTG HH Holdco AB and Valot Group AB. Board member of Aktiebolaget Skrindan, Bokoredo AB, Carneo Alternative Investments AB, Carneo Funds AB, Ludvig & Co AB and Xygen MipCo AB. Special agent for service of process of Tikehau AB.
Shareholding in OX2: –
Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and OX2's executive management, but not in relation to the Company's major shareholders.

Jan Frykhammar

Board member since 2020. Chair of the audit committee since 2021.
Born: 1965
Principal education: Bachelor's degree in Business Management, Uppsala University.
Other current positions: CEO and chair of the board of FCD Sverige AB. Senior Independent Non-Executive director and chair of the audit committee of Alphawave IP. Chair of the board of Aspia AB, Aspia Group AB, Aspia Group Holding AB, Celltick Ltd and Clavister AB. Board member and chair of the audit committee of ENEA AB, ITAB Shop Concept AB and Nordic Semiconductor ASA. Board member and chair of the audit committee and financing committee of Clavister Holding AB. Board member of Roima Intelligence OY, Telavox AB and Quickbit eu AB (publ).
Previous positions (the last five years): CEO and chair of the board of Paricencus AB. External CEO, deputy CEO and CFO of Telefonaktiebolaget LM Ericsson. Chair of the board, Senior Advisor and chair of the audit committee of Openet Telecom Ltd. Chair of the board and board member of KVD of Sweden AB and Paricencus AB. Chair of the board of DLN Payroll Services AB and Skeppsbron Skatt AB. Board member of Attendo AB (publ), Ericsson Credit AB, Ideella föreningen Svenskt Näringsliv med firma Svenskt Näringsliv and Ideella Föreningen Teknikföretagen i Sverige med firma Föreningen Teknikföretagen i Sverige. Industrial Advisor of Ratos AB. Senior Advisor of Utimaco AG.
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".
Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company, OX2's executive management and the Company's major shareholders.

Malin Persson

Board member since 2021.
Born: 1968
Principal education: MSc, Engineering, Chalmers University of Technology.
Other current positions: CEO, board member and partner of Accuracy Ingenjörs- och Konsultbyrå AB. Chair of the board of AB Chalmers Studentkårs företagsgrupp and Universeum AB. Board member and member of the audit committee of HEXPOL AB. Board member (SID) and member of the audit committee of Ricardo Plc. Board member and member of the audit committee of Getinge AB. Board member of Ahlström Capital Oy, Becker Industrial Coatings Holding AB and Peab AB.
Previous positions (the last five years): Chair of the board of RO-Gruppen Förvaltning AB. Board member and chair of the audit committee of Hexatronic Group AB. Board member and member of the audit committee of EVRY AS, Konecranes Oy and Kongsberg Automotive AS Oslo. Board member of Magnora Aktiebolag, Mekonomen Aktiebolag, Mobile Climate Control Group Holding AB, PressCise AB, Ruter Dam Chefsutveckling AB, Silver Life AB, Silver Life Service AB and Skäret skolkooperativ ek.för.
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*" and "*Legal considerations and supplementary information–Commitments from certain board members*".
Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company, OX2's executive management and the Company's major shareholders.

Ann Grevelius

Board member since 2021.
Born: 1966
Principal education: MSc, Economics, Uppsala University.
Other current positions: Chair of the board of Optise AB. Board member of Alecta pensionsförsäkring, ömsesidigt, Carneo AB, Fastighets AB Stenvalvet (publ), Grewil Advisory AB, H&H Group AB, Holberg Fondsforvaltning AS, Slättö Förvaltning AB and TR European Trust PLC.
Previous positions (the last five years): Partner of GP Bullhound LtD. Chair of the board of Open Payments Europe AB. Board member of Carneo Alternative Solutions AB, Enigio Time AB, Oscar Properties Holding AB and Preglife AB.
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*" and "*Legal considerations and supplementary information–Commitments from certain board members*".
Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company, OX2's executive management and the Company's major shareholders.

Senior executives

The Group management currently consists of six persons. The section below presents the senior executives, their position, the year each person became a senior executive, the year each person became employed by OX2 and their shareholding in OX2.

Name	Position	Senior executive in OX2 since	Employed by OX2 since
Paul Stormoen	Chief Executive Officer	2011	2009
Johan Rydmark	Chief Financial Officer	2019	2019
Christoffer Brandorf	Head of Transactions	2020	2015
Peter Tornberg	Head of Development and Acquisitions	2020	2018
Mehmet Energin	Chief Strategy Officer	2020	2019
Bita Yazdani	Chief Operating Officer	2020	2020

Paul Stormoen

Chief Executive Officer since 2011.
Born: 1981
Principal education: MSc in industrial economics, Linköping University, Sweden.
Other current positions: Board assignments in companies within the OX2 Group. Board member and partner of PSEVS AB. Partner of P A Stormoen.
Previous positions (the last five years): Board assignments in companies within the OX2 Group.
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".

Johan Rydmark

Chief Financial Officer since 2019.
Born: 1977
Principal education: MSc in business and economics with a major in finance from Stockholm School of Economics and University of St. Gallen.
Other current positions: Deputy board member of CapeHearts Holding AB, Fredman Fastighet AB, Tenro Fastighet AB and Xygen MipCo AB.
Previous positions (the last five years): Chair of the board of TFS International Clinical Development Services AB. Board member of Alube Network AB, Aneres Properties AB, Kamin Intressenter AB, Kelly Intressenter 1 AB, KVD of Sweden AB, Medcro Holding AB, Medcro Intressenter AB, Serena Properties AB, SPEED Group AB, Speed Group Holding AB, TFS International Financial Services AB and TFS Trial Form

Support International AB. Deputy board member of CapeHearts Förvaltnings AB and Karusellplan Fastighet AB.
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".

Christoffer Brandorf

Head of Transactions since 2020.
Born: 1986
Principal education: MSc, Finance, Lund University, Sweden and McGill University, Montreal, Canada.
Other current positions: -
Previous positions (the last five years): -
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".

Peter Tornberg

Head of Development and Acquisitions since 2018.
Born: 1980
Principal education: MSc in industrial engineering and management, Linköping University.
Other current positions: Chair of the board of Gregoriana AB. Member of the investment committee of Baseload Capital AB. Deputy board member in subsidiaries and previous subsidiaries within the OX2 group, Rose Windfarm AB, Karskruv Vind AB, Ljungbyholm Vind AB, Marhult Nät AB, Marhult Vind AB and SSB Vind AB.
Previous positions (the last five years): External CEO of Vattenfall Vindkraft Aktiebolag. Chair of the board of Toledo Vind AB, Vattenfall Högabjär-Kärsås Vind AB, Vattenfall Höge Väg Vind AB, Vattenfall Juktan Vind AB, Vattenfall Vindkraft Sverige Aktiebolag and Vattenfall Wind Power Sweden Holding AB. Board member of Aberdeen Offshore Wind Farm Limited, East Anglia OffshoreWind Limited, Nuon UK LTD, Svensk Vindenergi Ekonomisk förening and Vattenfall Wind Power LTD. Deputy board member of Heather Wind AB, Kvällåliden AB and Vattenfall Offshore 8 Aktiebolag.
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".

Mehmet Energin

Chief Strategy Officer since 2019.
Born: 1985
Principal education: MSc, Economics, INSEAD, University of Oxford and Koc University.
Other current positions: -
Previous positions (the last five years): -
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".

Bita Yazdani

Chief Operating Officer since 2020.
Born: 1983
Principal education: Master's degree in business administration, with a major in finance from Stockholm School of Economics and Int'l Mgmt from HEC Paris.
Other current positions: CEO and board member of Lead Human Europe AB. Board member of Bita Yazdani AB.
Previous positions (the last five years): -
Shareholding in OX2: See "*Share capital and ownership structure–Ownership structure*".

Other information regarding the board members and senior executives

All board members and senior executives can be reached at Company's address: Lilla Nygatan 1, Box 2299, SE-103 17 Stockholm, Sweden.

There are no family ties between any board members or the senior executives. There are no arrangements or understandings between OX2 and any major shareholders, customers, suppliers or others, pursuant to which any board member or senior executive was elected or appointed to his or her current position.

No board members or senior executives have during the past five years (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) been bound by and/or been subject to sanctions by any regulatory or supervisory authority (including approved professional organisations) or (iv) been prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from exercising a senior or overarching function of any company, other than the following: (a) the board member Niklas Midby received one additional tax assessment in 2019 and two in 2016, which resulted in tax surcharges of approximately KSEK 8 for the income year 2017, approximately KSEK 31 for the income year 2012 and approximately KSEK 1 for the income year 2011; (b) the board member Petter Samlin was a board member of OW Bunker A/S when it entered into bankruptcy in 2014 and is currently a party to subsequent civil litigations; and (c) the board member Thomas von Otter was a board member of IABO Stockholm AB when it entered into bankruptcy in 2012 (the bankruptcy was completed in 2018 and subsequent liquidation was completed in 2019).

No board member or senior executive has any private interests which might conflict with their duties to OX2. However, as stated above, a number of the board members and the senior executives have a financial interest in the Company through shareholdings. No board member or senior executive has entered into an agreement with the Company providing benefits upon termination of employment.

In addition to the above, the board members Ann Grevelius and Malin Persson have committed to acquire, at the Offering Price, shares for a total amount of SEK 150,000 and SEK 250,000, respectively, see "*Legal considerations and supplementary information–Commitments from certain board members*".

Auditor

Deloitte AB was elected as the Company's auditor at the annual general meeting on 5 May 2021 until the end of the annual general meeting 2022. Jonas Ståhlberg, authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden) is auditor in charge. Deloitte AB has been the Company's auditor since 2009. The address to Deloitte AB is Rehnsgatan 11, SE-113 79 Stockholm, Sweden.

Corporate governance

Corporate governance within OX2

The Company is a Swedish public limited liability company. The corporate governance is mainly based on Swedish law, primarily the Swedish Companies Act, the articles of association, internal rules, including policies, routines and instructions. As a company listed on First North Premier Growth Market, the Company will also comply with Nasdaq First North Premier's rulebook for issuers and the Swedish Corporate Governance Code (the "**Code**"). The Code sets a higher standard for good corporate governance than the minimum standards of the Swedish Companies Act and other rules. Companies are not required to comply with all rules in the Code. Alternative solutions which are deemed more suitable for the relevant company's specific circumstances can be chosen, provided that any such deviations and the chosen alternative solutions are described and the reasons therefore are explained in the corporate governance report (according to the "comply or explain" principle). The Company will apply the Code from the first day of trading of its shares on Nasdaq First North Premier Growth Market. The Company expects to comply with all rules in the Code.

General meetings of shareholders

General

According to the Swedish Companies Act, the general meeting is the ultimate decision-making body of the Company. At the general meeting, the shareholders exercise their voting rights on key issues, e.g. the adoption of income statements and statements of financial position, appropriation of the Company's results, discharge from liability of members of the board of directors and the CEO, election of members of the board of directors and auditors and remuneration to the board of directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the notice convening the meeting in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. The Company shall also advertise in Svenska Dagbladet that notice has been made.

Right to attend general meetings

Those who wish to participate in a general meeting must be listed as a shareholder in a printout or other presentation of the share register maintained by Euroclear Sweden six banking days prior to the meeting, and notify the Company of their participation no later than on the date set out in the notice to attend the meeting. In addition to notifying the Company, shareholders whose shares are nominee registered through a bank or other nominee must request that their shares be temporarily registered in their own names in the share register four banking days prior to the general meeting in order to be entitled to participate in the general meeting. Shareholders should inform their nominees well in advance of the record date. Shareholders may attend general meetings in person or by proxy and may be accompanied by not more than two advisors.

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the board of directors. The matter shall be addressed at the general meeting, provided that the request was received by the board of directors no later than one week prior to the earliest date pursuant to the Swedish Companies Act on which notice to attend the general meeting may be issued or after that date, but in due time for the matter to be included in the notice to attend the general meeting.

Nomination committee

Companies complying with the Code shall have a nomination committee with the task to submit proposals before the general meeting on election of the chair of the meeting, members of the board of directors, chair of the board of directors and auditor, remuneration to board members, remuneration to the auditor and, if deemed necessary, proposals on amendments to the instruction to the nomination committee. The annual general meeting on 5 May 2021 resolved to adopt the following instruction to the nomination committee, which shall apply until further notice.

Principles for appointment of the nomination committee

The nomination committee shall prior to the annual general meeting be composed of (i) representatives of the three largest shareholders of the Company in terms of votes, who are registered in the share register maintained by Euroclear Sweden on the last trading day in August each year, and (ii) the chair of the board of directors, who shall also convene the nomination committee to its first meeting. The nomination committee shall meet the requirements of composition set out in the Code. If the larger shareholders who have the right to appoint members of the nomination committee wish to appoint persons with the consequence that the requirements of composition provided in the Code are not met, the first choice of the larger shareholder shall have precedence over a smaller shareholder. At the appointment of a new member, the shareholder who shall appoint the new member shall consider the composition of the current nomination committee.

Should any of the three largest shareholders abstain from their right to appoint a member of the nomination committee, the right to appoint a member shall pass to the next shareholder in line that does not already have the right to appoint a member of the nomination committee. However, the procedure shall only continue until the earlier of (i) five additional shareholders have been asked; or (ii) the nomination committee is complete. If additional shareholders have been asked in accordance with (i) of the previous sentence, and all shareholders who have been asked have abstained from their right to appoint a member of the nomination committee, the nomination shall be deemed complete (and if the requirements set out in the Code are not fulfilled at such point in time, any deviations in this regard will need to be explained).

The name of the members and the shareholders they represent shall normally be made public on the Company's website at the latest six months prior to the annual general meeting. At its first meeting, the nomination committee shall appoint a chair amongst its members. The mandate period of the nomination committee shall extend until the next nomination committee is appointed. Changes in the composition of the nomination committee shall be made public on the website of the Company as soon as they have occurred.

If a change in the Company's ownership structure occurs after the last trading day in August but before the date which occurs three months ahead of the forthcoming annual general meeting, and if a shareholder that after this change has become one of the three largest shareholders in terms of votes and who are registered in the share register of the Company, makes a request to the chair of the nomination committee to be part of the nomination committee, the shareholder shall have the right, in the discretion of the nomination committee, either to appoint an additional member of the nomination committee or to appoint a member who shall replace the member appointed by the smaller shareholder, after the changes in the ownership structure, in terms of votes.

A shareholder who has appointed a member of the nomination committee has the right to dismiss the member and appoint a new member. If such an exchange takes place, the shareholder shall without delay give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who shall be exchanged, to the chair of the board of directors). The notification shall contain the name of the dismissed member and the person who shall replace him as member of the nomination committee.

A member who prematurely resigns from his task shall give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who resigns, to the chair of the board of directors). In such case, the nomination committee shall without delay call upon the shareholder who has appointed the member to appoint a new member. If a new member is not appointed by the shareholder, the nomination committee shall offer other larger shareholders with respect to votes, to appoint members of the nomination committee. Such offer shall be made in order of priority to the largest shareholders with respect to votes (that is, first to the largest shareholder with respect to votes who has not already appointed a member of the nomination committee or previously abstained from the right to do so, thereafter to the second largest shareholder with respect to votes who has not already appointed a member of the nomination committee or previously abstained from the right to do so etc.). The procedure shall continue until the earlier of (i) five additional shareholders have been asked or (ii) the nomination committee is complete. If additional shareholders have been asked in accordance with (i) of the previous sentence, and all shareholders who have been asked have abstained from their right to appoint a member of the nomination committee, the nomination shall be deemed complete (and if the requirements set out in the Code are not fulfilled at such point in time, any deviations in this regard will need to be explained).

No remuneration is to be paid to members of the nomination committee. The company shall, however, defray all reasonable expenses that are required for the work of the nomination committee.

Instruction of the nomination committee

The members of the nomination committee are to promote the common interests of all shareholders and not to reveal the content or details of nominations discussions unduly. Each member of the nomination committee is to consider carefully whether there is any conflict of interest or other circumstance that makes membership of the nomination committee inappropriate before accepting the assignment.

Tasks of the nomination committee

The nomination committee shall fulfil the tasks set out in the Code and shall, when applicable, present proposals to an upcoming general meeting as regards:

(a) election of the chair of the general meeting;
(b) the number of members of the board of directors to be elected by the general meeting;
(c) election of the chair and the members of the board of directors;
(d) fees and other remuneration to each of the elected board members and to the members of the board of director's committees;
(e) election of the auditor/auditors;
(f) remuneration to the auditor/auditors;
(g) principles for the composition of the nomination committee; and
(h) any changes regarding the instructions for the nomination committee.

The nomination committee has the right, at the company's expense, to engage external consultants whom the nomination committee considers necessary to fulfil its task.

The board of directors

Composition and independence

Members of the board of directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association the annual general meeting shall appoint no less than three and no more than ten board members. Pursuant to the Code, the chair of the board shall be appointed at the general meeting. No more than one board member elected by the general meeting may be a member of the executive management of the Company or a subsidiary of the Company. The majority of the board members elected by the general meeting are to be independent of the Company and its executive management. At least two of the board members who are independent of the Company and its executive management are also to be independent in relation to the Company's major shareholders. See *"Board of directors, senior executives and auditor–Board of directors"* for an account of the board members' independence in relation to the Company, its executive management and major shareholders.

Responsibilities and work

The board of directors is the Company's second-highest decision making body after the general meeting. The duties of the board of directors are primarily set forth in the Swedish Companies Act, the Company's articles of association and the Code. In addition, the work of the board of directors is guided by the instructions from the general meeting as well as the rules of procedure of the board of directors. The rules of procedure of the board of directors govern the division of work within the board of directors. The board of directors also adopts instructions for the committees of the board of directors, an instruction for the CEO, including an instruction for the financial reporting to the board.

The board of directors is responsible for the organisation and the management of the Company's matters, which, among other things, entails a responsibility for outlining overall, long-term strategies and objectives, budgets and business plans, establishing guidelines to ensure that the operations create value in the long term, reviewing and establishing the accounts, making decisions on issues regarding investments and sales, capital structure and distribution policy, developing and adopting material policies, ensuring that control systems exist for monitoring that policies and guidelines are followed, ensuring that there are systems for monitoring and controlling the operations and risks, significant changes in the organisation and operations, appointing the CEO and, in accordance with the guidelines adopted by the general meeting, setting remuneration and other terms of employment benefits for the CEO and other senior executives. The chair of the board of directors is responsible for ensuring that the board of directors' work is carried out efficiently and that the board of directors fulfils its obligations.

The board of directors meet according to an annual predetermined schedule. In addition to ordinary board meetings, board meetings may be convened where the chair considers it to be necessary or a board member or the CEO so requests.

Investment committee

The board of directors has established an investment committee. The investment committee currently consists of three members: Johan Ihrfelt (chair), Petter Samlin and Thomas von Otter.

The investment committee's main tasks are to establish and monitor the implementation of investment policies, follow the development of completed investments and investment portfolio and to resolve on investments that fall outside of the mandate of the commercial steering group but within the framework of the investment volume decided by the board of directors. The investment committee reports to the board at each ordinary board meeting.

Audit committee

The board of directors has established an audit committee. Pursuant to the Swedish Companies Act, the members of the audit committee may not be employees of the Company and at least one member must have accounting or auditing qualification. The majority of the members of the audit committee are to be independent of the Company and its executive management. At least one of the audit committee members who are independent of the Company and its executive management is also to be independent in relation to the Company's major shareholders. The audit committee currently consists of two members: Jan Frykhammar (chair) and Anna-Karin Eliasson Celsing.

The audit committee's main tasks are to:

(a) monitor the Company's financial reporting and provide recommendations and proposals to ensure the reliability of the reporting;

(b) in respect of the financial reporting, monitor the efficiency of the Company's internal controls, internal audits, and risk management;

(c) keep itself informed about the audit of the annual report for the Company and the Group as well as regarding the conclusions of the Swedish Inspectorate of Auditors' quality controls;

(d) inform the board of directors of the result of the audit and the way in which the audit contributed to the reliability of the financial reporting, as well as the function filled by the audit committee;

(e) review and monitor the impartiality and independence of the auditor and, in conjunction therewith, pay special attention to whether the auditor provides the Company with services other than auditing services; and

(f) review the scope and frequency of the audit for the statutory audit of the annual report or consolidated accounts, and assist the nomination committee in conjunction with its preparation of proposals to the general meeting of shareholder's resolution regarding election of auditor.

Remuneration committee

The board of directors has established a remuneration committee. Pursuant to the Code, the chair of the board may be the chair of the remuneration committee, but the other members of the remuneration committee are to be independent of the Company and its executive management. The remuneration committee currently consists of two members: Johan Ihrfelt (chair) and Petter Samlin. Petter Samlin is independent in relation to the Company and its executive management.

The remuneration committee's main tasks are to:

(a) prepare the board of directors' decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the senior executives;
(b) monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year, for the senior executives;
(c) monitor and evaluate the application of the guidelines for remuneration of the executive management that the annual general meeting of shareholders is legally obliged to establish, as well as the current remuneration structures and levels in the Company;
(d) prepare and submit to the board of directors a report on the monitoring and evaluation to be carried out under the items (b) to (c) above;
(e) prepare and manage the board of directors' remuneration report for each financial year detailing paid and outstanding compensation that is covered under the guidelines for remuneration;
(f) if the Company implements an incentive program for the employees of the Company, ensure that the incentive program is annually evaluated; and
(g) fulfil and conduct any other tasks that are to be fulfilled by the remuneration committee pursuant to the Swedish Corporate Governance Code.

Remuneration to the board of directors

The following table presents expenses for fees to the members of the board of directors during the financial year 2020.

KSEK	Board fee	Audit committee fee	Remuneration committee fee	Investment committee fee	Total
Johan Ihrfelt	-	-	-	-	-
Thomas von Otter	-	-	-	-	-
Anna-Karin Eliasson Celsing	279	-	-	-	279
Niklas Midby	279	-	-	-	279
Petter Samlin	-	-	-	-	-
Jan Frykhammar	175	-	-	-	175
Total	733	-	-	-	733

The annual general meeting on 5 May 2021 and a subsequent extraordinary general meeting on 27 May 2021 resolved on fees for the board members, for the period until the end of the annual general meeting 2022, in the total amount of SEK 2,600,000 to be paid in accordance with the following:

- SEK 300,000 to each of the board members except for Petter Samlin;
- SEK 150,000 to the chair of the audit committee Jan Frykhammar and SEK 100,000 to the other member of the audit committee Anna-Karin Eliasson Celsing;
- SEK 100,000 to the chair of the investment committee Johan Ihrfelt and SEK 75,000 to the member of the investment committee Thomas von Otter; and
- SEK 75,000 to the chair of the remuneration committee Johan Ihrfelt.

The board members are not entitled to any benefits following termination of their assignment as directors of the board.

The CEO and other senior executives

Responsibilities and work of the senior executives

The CEO is subordinated to the board of directors and is responsible for the day-to-day management and operations of the Company in accordance with the instructions from the board of directors. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the instruction for the CEO.

The CEO is responsible for providing the board of directors with information and the necessary documentation for decision making. The CEO leads the work of the senior executives and makes decisions after consulting its members. Further, the CEO reports at meetings of the board of directors and assures that members of the board of directors regularly receive the information required to follow the Company's and the Group's financial position, results, liquidity and development. The CEO and the other senior executives are presented in the section *"Board of directors, senior executives and auditor–Senior executives*".

Remuneration to senior executives

The following table presents the remuneration paid to the senior executives in 2020.

KSEK	Salary, variable remuneration and other benefits	Pension benefits	Accrued but unpaid variable remuneration	Total
CEO	2,534[1]	566	1,982	5,082
Other senior executives (5 individuals)	12,538	2,003	4,296	18,837
Total	**15,072**	**2,569**	**6,278**	**23,919**

[1] During the financial year 2020, the Company also paid out remuneration of MSEK 7.5 to the CEO which was accrued during the financial year 2019.

Current employment terms for the CEO and the other senior executives

Terms for the CEO

The notice period under the employment agreement with the CEO is twelve months if the employment agreement is terminated by the Company and a notice period of six months if the employment agreement is terminated by the CEO. There is no agreement regarding severance pay in addition to payment of salary during the notice period. The CEO's employment agreement also includes a non-competition clause applicable for six months after the CEO's employment. If the non-competition clause is enforced by the Company the CEO is entitled to compensation corresponding to the difference between (i) the CEO's base salary and (ii) the lower income which the CEO earns from another employment, assignment or business activity.

Terms for the other senior executives

For the other senior executives the notice period is between three and six months if the employment is terminated either by the senior executive or the Company. No board member or senior executive has entered into an agreement with the Company providing benefits upon termination of employment. The other senior executives' employment terms do not contain a non-competition clause.

Guidelines for remuneration to the senior executives

Pursuant to the Swedish Companies Act, the annual general meeting of the Company shall adopt guidelines for remuneration to the senior executives. The annual general meeting on 5 May 2021 resolved to adopt the below guidelines for remuneration to senior executives for the period until the annual general meeting 2022.

General principles for remuneration and other terms and conditions

These guidelines apply to remuneration to senior executives in the Company. For the purposes of these guidelines, senior executives include the CEO, the deputy CEO (if applicable), and certain other executives who, from time to time, are members of the group management and directly report to the CEO. As of the date of these guidelines, OX2's senior executives comprise of the CEO, the CFO, the Head of Transactions, the Chief Strategy Officer, the Head of Development and Acquisitions and Chief Operating Officer.

These guidelines do not apply to any remuneration resolved upon or approved by the general meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of these guidelines by the annual general meeting 2021.

Purpose and general remuneration principles

These guidelines constitute a frame for which remuneration to senior executives may be decided by the board of directors during the period of time for which the guidelines are in force.

OX2 develops, builds and manages large-scale projects in the renewable energy sector. As a consequence, OX2 competes for senior management talent with the broader tech industry. These guidelines attempt to ensure OX2's competiveness as an employer in all of the geographies and domains where it operates. For further information regarding the Company's strategic priorities, please refer to the Company's annual report and the Company's website, www.ox2.com[1].

The Company's remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the Company's business strategy, long-term interests and sustainable business practices. To this end, salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive and reflect the performance and responsibilities of individual senior executives.

In the preparation of the board of directors' proposal for these guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and its conditions in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and limitations set out herein are reasonable.

Remuneration for senior executives must be duly adjusted to comply with any local mandatory rules in the jurisdiction of their employment and may be duly adjusted to comply with established local practice, taking into account, to the extent possible, the overall purpose of the guidelines.

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[1] The website is not incorporated by reference and does not form part of the Prospectus.

Elements of remuneration
The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, pension and non-financial benefits. In addition hereto, the general meeting may decide on share-based long-term incentive programs in which senior executives can participate.

Principles for fixed cash salary
The fixed cash salary shall be in line with market conditions, be competitive, and shall take into account the scope and responsibility associated with the position, as well as the skills, experience and performance of each senior executive.

Principles for variable cash salary
Variable cash salary (*i.e.*, cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests and sustainable business practices. Such performance criteria shall consist of key performance indicators both for the Company's overall and financial performance as well as individual performance. To which extent the criteria for awarding variable cash salary have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis.

Variable cash remuneration may amount to a maximum of 100% of the fixed annual cash salary for each senior executive.

Principles for pension benefits
Pension benefits shall be based on local practices and applicable law. Any deviations to local common practice in pensions are to be separately approved by the remuneration committee and documented in its report to the board of directors. Pension benefits may not amount to more than 35% of the annual fixed cash salary of each senior executive, provided that mandatory provisions of applicable laws do not require a higher pension provision.

Principles for non-financial benefits
Non-financial benefits shall be based on market terms and shall facilitate the duties of senior executives. The aim of the Company is to have sufficiently competitive salary and incentive programs and minimise additional non-financial benefits. Any non-financial benefits, beyond what is offered to the entire workforce of OX2, shall be reviewed and approved by the remuneration committee. Premiums and other costs related to non-financial benefits may not exceed 20% of the annual fixed cash salary of each senior executive.

Share-based long-term incentive programs
Remuneration resolved upon or approved by the general meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to, *i.e.*, share-based long-term incentive programs resolved upon or approved by the general meeting. However, as a principle, it is the aim of the board of directors to propose such programs to the annual general meeting each year, as attractive share-based long-term incentive programs form a critical part of the total compensation for senior executives and will allow the Company to retain and hire the talent it needs for further growth.

Preparation and review of these guidelines
These guidelines have been prepared by the board of directors' remuneration committee. The remuneration committee shall have a preparatory function, in relation to the board of directors, in respect of principles for remuneration and other terms of employment regarding the senior executives. With the recommendation of the remuneration committee as the basis, when the need arises for significant changes in the guidelines, but at least every fourth year, the board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting. The annual general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution by general meetings other than annual general meetings.

Within the scope and on the basis of these guidelines, the board of directors shall, based on the remuneration committee's preparation and recommendations, annually decide on the general principles and structure of the remuneration of the executive team and specific remuneration terms for the CEO and make such other resolutions in respect of remuneration for the CEO that may be required. The specific remuneration terms for each senior executive (other than the CEO) shall be prepared by the CEO and be agreed with the Chair of the Board in consultation with the Remuneration Committee (if needed).

The members of the remuneration committee are independent in relation to the Company and the senior executives. The CEO and the other senior executives do not participate in the board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Termination of employment
Upon termination of an employment by the Company or the executive, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay (if any) may not together exceed an amount corresponding to the annual fixed cash salary for two years.

Derogations from these guidelines
The board of directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Internal control

General

OX2 has not established a separate system for internal control, nor does it have an independent function for internal audit. This task is performed by the Company's board of directors, who work to ensure that OX2's operations are conducted correctly and efficiently, that laws and regulations are complied with and that financial reporting is accurate and reliable and in accordance with applicable laws and regulations.

Processes for internal control, risk assessment, control activities, information and communication as well as monitoring in relation to the financial reporting are designed to ensure reliable overall financial reporting and that external financial reports are prepared in accordance with IFRS, applicable laws and regulations and other requirements to be applied by listed companies on Nasdaq First North Premier Growth Market. The processes involve the board of directors, the executive management and all employees.

The board of directors has the overall responsibility for establishing a system for internal control, which is mainly regulated pursuant to the Swedish Companies Act, the Swedish Annual Accounts Act and the Code. The board of directors reviews and evaluates that the framework for internal control are sufficient on a regular basis. Further, the board of directors monitors control deficiencies identified within the Group's internal control and, where appropriate, monitors the implementation of action plans. The CEO and the executive management have the ultimate responsibility for internal control within their respective areas of responsibility.

All companies within the Group must maintain a satisfactory internal control. As a minimum requirement, the control activities carried out must cover the key risks that have been identified within the Group. Responsibilities and mandates are defined in instructions, manuals, policies, routines and codes. All employees within the Group must comply with these guidelines.

Risk assessment

Risk assessment is the assessment of risks in various processes and information points included in the Company's financial statements. This includes identifying risks that may arise if the fundamental requirements on the financial reporting (completeness, correctness, valuation and reporting) within the Group are not met, as well as the risk of loss or embezzlement of assets or potential fraud. Risk management is an important part of internal control. The board of directors is ultimately responsible for the risk management within the Group.

Control activities

The purpose of control activities are to limit identified risks and ensures correct and reliable financial reporting as well as process efficiency. The control activities include, *inter alia*, ongoing evaluations and self-assessments to determine whether the internal control is up to date and functional.

Information and communication

The board of directors of OX2 has adopted an information- and insider policy governing OX2's management and communication of inside information and other information. The information- and insider policy is intended to reduce the risks of insider dealing and other unlawful behaviour and to facilitate OX2's compliance with applicable rules regarding the handling of inside information.

Monitoring and follow-up

A self-assessment of the effectiveness of the internal controls shall annually be performed by defined persons throughout the organisation. The CFO of the Company is responsible for presenting the result to the audit committee and the board of directors.

External audit

The auditor shall review OX2's annual report and accounting, as well as the management of the board of directors and the CEO. Since the Company is a parent company, the auditor shall also review the consolidated accounts and the Group companies' relations to each other. The audit of OX2's financial reports and accounts as well as the management by the board of directors and the CEO is conducted in accordance with generally accepted auditing standards in Sweden. Following each financial year, the auditor shall submit an auditor report and a consolidated auditor report to the annual general meeting.

OX2's auditor is Deloitte. Jonas Ståhlberg is the auditor in charge. For more information about the auditor, see "*Board of directors, senior executives and auditor–Auditor*".

For the financial year ended on 31 December 2020, the total remuneration to OX2's auditor was KSEK 3,903, of which KSEK 2,763 related to the Company. Of the total remuneration, KSEK 1,785 related to audit services.

Share capital and ownership structure

Share information

In accordance with the Company's articles of association, the share capital shall amount to not less than SEK 500,000 and a maximum of SEK 2,000,000 divided among not less than 250,000,000 shares and not more than 1,000,000,000 shares. As of 31 December 2020, the Company's registered share capital amounted to SEK 100,000 divided among 10,000 shares, each with a quotient value of SEK 10. As of the date of this Prospectus, the Company's registered share capital amounts to SEK 500,000 divided among 250,000,000 shares, each with a quotient value of SEK 0.002. The shares have been issued in accordance with Swedish law, are paid for in full and are denominated in SEK.

Changes in the capital structure in connection with the Offering

In order to carry out the Offering (see section "*Invitation to acquire shares in OX2*") an extraordinary general meeting of the Company on or about 23 June 2021, will resolve on an issue of 10,204,088 new shares as well as an issue in kind of 12,313,498 new shares to all senior executives, three board members Jan Frykhammar, Anna-Karin Eliasson Celsing and Niklas Midby and 36 employees/contractors (the "**Participants**") in order to enable a conversion of their indirect shareholding in the Company into a direct shareholding (the "**Issue In Kind**"), see "*–Other changes in the capital structure in connection with the Offering and transfers and reallocations of shares among current shareholders*" below. Following registration of the issues above, the Company's share capital will amount to not more than approximately SEK 545,035.2 divided among not more than 272,517,586 shares, each with a quotient value of SEK 0.002. In connection with the conversion of the Participants' indirect shareholding into a direct shareholding in the Company, an intra-group loan payable by the shareholder Xygen BidCo AB of an amount corresponding to the amount of the Issue In Kind of MSEK 739 will arise. Such intra-group loan will be repaid by Xygen BidCo AB to the Company in full in connection with the Offering.

For more information on the development of the share capital since the Company's inception, see section "*–Share capital development*" below.

Other changes in the capital structure in connection with the Offering and transfers and reallocations of shares among current shareholders

In connection with the Offering and the listing of the Company's shares on Nasdaq First North Premier Growth Market, the Participants that indirectly holds shares in the Company will convert their indirect shareholding into a direct shareholding in the Company. The conversion will be set and executed based on the Offering Price. Immediately after the conversion, each of the Participant's value of their respective shareholding in the Company will correspond to the value of their previous indirect shareholding. For shareholdings following the conversion, see section "*–Ownership structure*". The shares in the Company received by the Participants following the conversion are covered by shareholder agreements between the Participants and the Principal Owners, including side agreements for the board members, described in the section *"–Share-related incentive programs*".

In connection with the Offering, the Principal Owners Peas and Altor, owns shares indirectly in the Company. Prior to the Offering, the shareholding has been concentrated to the Selling Shareholder and Xygen BidCo AB (indirectly through Xygen MidCo AB and Xygen HoldCo AB). Following the listing, Peas and Altor will restructure and split their joint ownership through the Selling Shareholder and Xygen BidCo AB (indirectly through Xygen MidCo AB and Xygen HoldCo AB) in order to individually, following the restructure, directly or indirectly, own shares in the Company (see section "*–Ownership structure*" for shareholdings following the restructure). Peas and Altor will, in order to execute the restructuring, enter into an agreement which, among other things, regulates the allocation of assets in the holding structure between the parties in accordance with the previously applicable shareholders' agreement, the unwind and dissolution of the holding structure and the right for Peas and Altor to exercise the voting rights over their respective share of the shares in OX2 owned through the holding structure up until its dissolution. The agreement does not include any provisions on a coordinated exercise of voting rights in order to take a long-term common position with the purpose of achieving a controlling influence over the management of OX2.

Dilution and net asset value

Following completion of the Offering and the Issue In Kind, the Company's share capital will increase with a maximum of approximately SEK 45,035.2 and a maximum of 22,517,586 shares and votes.

As of 31 March 2021, the Company's net asset value per share amounted to approximately SEK 79,870.5 (based on a shareholders' equity of KSEK 798,705 and 10,000 shares). Adjusted for the split of each share into 25,000 shares (25,000:1), resolved upon by the extraordinary general meeting held on 2 June 2021, OX2's net asset value per share as of 31 March 2021 amounted to approximately SEK 3.2 (based on a shareholders' equity of KSEK 798,705 and 250,000,000 shares). The price per share in the Offering has been set to SEK 60 (see the section "*Terms and conditions–Offering Price*").

Certain rights attached to the shares

Voting rights at general meetings of shareholders

The shares in the Company entitle the holder to one vote at general meetings. All shareholders will be entitled to vote the full number of shares that they hold. Shares held by the Company may not be represented at general meetings.

Preferential rights to new shares

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders will in general have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issue. The articles of association of the Company, however, does contain any provisions restricting the Company from issuing shares, warrants or convertibles with deviation from the shareholders' preferential rights, if provided for in the Swedish Companies Act.

Right to dividends and surplus in the event of liquidation

All shares will carry equal rights to dividends as well as to the assets and any surplus in the event of dissolution of the Company. See also the section, "*Dividends and dividend policy*".

Transferability of the shares

The shares will be freely transferable. The articles of association contains no restrictions regarding the transferability.

Central Securities Depositary Register

At the time of the admission of trading of the Company's shares on Nasdaq First North Premier Growth Market, the shares will be registered in a central securities depositary ("**CSD**") register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument)*. The CSD register will be operated by Euroclear Sweden (Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden). The ISIN code for the shares will be SE0016075337.

Share capital development

The table below summarises the historic development of the Company's share capital since the Company's inception on 29 December 2004 (up until the date of this Prospectus) as well as the changes in the number of shares and the share capital that will be made in connection with the Offering.

Year	Event	Changes in number of shares	Total number of shares	Change in share capital (SEK)	Share capital (SEK)	Quotient value (SEK)
2005	Registration of incorporation	–	10,000	–	100,000.000	10.00
2021	Bonus issue	–	10,000	400,000.000	500,000.000	50.00
2021	Split (25,000:1)	249,990,000	250,000,000	–	500,000.000	0.002
2021	Issue in kind	12,313,498	262,313,498	24,626.996	524,626.996	0.002
2021	Share issue in connection with the Offering	10,204,088	272,517,586	20,408.176	545,035.172	0.002

Authorisation for the board of directors to decide on issues of shares

At the general meeting held on 11 June 2021 it was resolved that the board of directors shall be authorised to, at one or several occasions during the period before the next annual general meeting, resolve to issue new shares in the Company against payment in cash, in kind or by way of set-off and with deviation from the shareholders' pre-emption rights. The reasons for deviating from the shareholders' pre-emption rights shall, in such case, be to enable the use of new shares as payment or financing for acquisitions of assets or businesses. Pursuant to this authorisation, the board of directors may only resolve to issue a number of new shares not exceeding 10% of the total number of shares at the time the board of directors uses the authorisation for the first time.

Warrants and convertibles

As of 31 December 2020, the Company had not issued any warrants (Sw. *teckningsoptioner*) or convertibles (Sw. *konvertibler*) nor at the date of this Prospectus.

Share-related incentive programs

Prior to the Offering, the Participants, *i.e.* all senior executives, three board members and 36 employees/contractors, own shares indirectly in the Company through a share-related incentive program. Their indirect ownership is governed by shareholder agreements between the Participants and the Principal Owners. In connection with the Offering and the subsequent conversion (see section "*–Other changes in the capital structure in connection with the Offering and transfers and reallocations of shares among current shareholders*") the Participants and the Principal Owners have entered into an updated shareholders agreement, including side agreements for the board members, that will replace the previous shareholder agreement and govern the provisions for the incentive program that will continue to apply following the listing.

In principal, the following applies:

- The Participants' shares from the conversion are subject to continuous vesting during six years with an annual linear vesting after one year (five years annual linear vesting for the board members), starting from the time of the Participant's original indirect investment in the Company. Generally, the first time of vesting occurs in the fall of 2022 (for the board members, fall 2021). The shares are freely transferable by the Participants as they are vested.
- The shareholder agreement contains a call-option entitling a right to acquire shares from Participants if certain so-called bad-leaver situations arise. The board of directors of the Company, following amendment to the previous shareholder agreement when this right belonged to the Principal Owners, has the right to appoint the person who may exercise a triggered call-option. The price of the shares, when exercising a call-option, is based on the lower of the acquisition price and the market value.
- Under the shareholder agreement, the Participants are bound by non-competition and non-solicitation clauses.

Ownership structure

The table below sets forth the Company's ownership structure immediately prior to the Offering and following completion of the Offering.

	Immediately prior to the Offering		Following the Offering (if the Over-allotment Option is not exercised)		Following the Offering (if the Over-allotment Option is exercised in full)	
Shareholder	Number	%	Number	%	Number	%
Selling Shareholder1)2)	73,596,209	28.1	10,930,473	4.0	0	0.0
Xygen BidCo AB1)2)	176,403,791	67.2	176,403,791	64.7	176,403,791	64.7
Jan Frykhammar	263,056	0.1	263,056	0.1	263,056	0.1
Anna-Karin Eliasson Celsing3)	263,056	0.1	263,056	0.1	263,056	0.1
Niklas Midby	263,056	0.1	263,056	0.1	263,056	0.1
Ann Grevelius	-	-	2,500	0.0	2,500	0.0
Malin Persson	-	-	4,166	0.0	4,166	0.0
Paul Stormoen4)	790,467	0.3	790,467	0.3	790,467	0.3
Johan Rydmark	632,373	0.2	632,373	0.2	632,373	0.2
Christoffer Brandorf	790,467	0.3	790,467	0.3	790,467	0.3
Peter Tornberg	1,579,636	0.6	1,579,636	0.6	1,579,636	0.6
Mehmet Energin	1,448,289	0.6	1,448,289	0.5	1,448,289	0.5
Bita Yazdani5)	342,544	0.1	342,544	0.1	342,544	0.1
Other shareholders6)	5,940,554	2.3	5,940,554	2.2	5,940,554	2.2
New shareholders7)	-	-	72,863,158	26.7	83,793,631	30.7
Total	**262,313,498**	**100.0**	**272,517,586**	**100.0**	**272,517,586**	**100.0**
Of which Peas2)8)	–	–	*140,597,960*	*51.6*	*132,394,430*	*48.6*
Of which Altor2)	–	–	*46,736,304*	*17.1*	*44,009,361*	*16.1*

1) Immediately prior to the Offering, the Principal Owners Peas' and Altor's ownership through the Selling Shareholder and Xygen BidCo AB (indirectly through the companies Xygen MidCo AB and Xygen HoldCo AB) corresponds to approximately 72% and 24%, respectively, of the shares and votes of the Company.

2) Immediately following the completion of the Offering, the Principal Owners Peas and Altor will continue to have their joint ownership concentrated in the Selling Shareholder and Xygen BidCo AB indirectly through the companies Xygen MidCo AB and Xygen HoldCo AB. Following the listing, Peas and Altor will restructure and split their joint ownership through the Selling Shareholder and Xygen BidCo AB (indirectly through Xygen MidCo AB and Xygen HoldCo AB) in order to individually, following the restructure, directly or indirectly, own shares in the Company.

3) Through AKC Råd AB.

4) Through PSEVS AB. Excluding indirect shareholding through indirect ownership in Peas set out in 8) below.

5) Through Bita Yazdani AB.

6) Refers to 36 employees/contractors.

7) Including the Cornerstone Investors.

8) Peas is indirectly controlled by the board members Johan Ihrfelt and Thomas von Otter, each with approximately 38% of the votes and shares in Peas. The chief executive director Paul Stormoen is also a minority shareholder of Peas with approximately 12% of the shares and votes.

Selling Shareholder

Goldcup 27995 AB (pending name change to Xygen AB), reg. no. 559319-6750, Box 2299, SE-103 17, Stockholm, Sweden, LEI code 549300DYNIVICOUSHV53, will sell shares in connection with the Offering. The table below presents the amount of shares the Selling Shareholder will sell in connection with the Offering, together with the number of shares the Selling Shareholder offers to sell. See the section "*Terms and conditions–Over-allotment Option*" for the Managers' right to exercise the Over-allotment Option.

	Existing shares offered for sale (if the Over-allotment Option is not exercised)	Existing shares offered for sale (if the Over-allotment Option is exercised in full)
Selling Shareholder	Number	Number
Goldcup 27995 AB (pending name change to Xygen AB)	62,665,736	73,596,209

Lock-up

The Selling Shareholder, the Principal Owners, the members of the board of directors, the senior executives and the Participants of the Company will undertake, with certain exceptions, not to sell their respective holdings for a certain period after trading in the Company's shares on Nasdaq First North Premier Growth Market has commenced (see the section "*Legal considerations and supplementary information–Lock-up arrangements*"). In addition to the lock-up period, the Participants' shares are subject to continuous vesting until the fall of 2026 (for the three board members, the fall of 2025), with an annual linear vesting from the fall of 2022 (for the three board members, the fall of 2021), see further section "*Share capital and ownership structure–Share-related incentive programs*".

Shareholders' agreements

In addition to what is stated in sections "*–Share-related incentive programs*" and "*–Other changes in the capital structure in connection with the Offering and transfers and reallocations of shares among current shareholders*", all existing shareholders' agreements will be terminated in connection with the Offering. The board of directors is not aware of any other shareholders' agreements or other agreements aimed at joint influence over the Company that will apply after the Offering. The board of directors is not aware of any other agreements that may lead to a change of control over the Company.

Information regarding public offers, mandatory public offers and compulsory buy-out

Under Swedish law, companies whose shares are admitted to trading on a trading platform (such as Nasdaq First North Premier Growth Market) are not covered by legal regulation in relation to *e.g.* public offers and notifications due to changes in shareholdings (Sw. *flaggning*), which is applicable in relation to companies whose shares are admitted to trading on a regulated market. However, the Swedish Corporate Governance Board has issued takeover rules for certain trading platforms (including Nasdaq First North Premier Growth Market), which mainly corresponds to the rules on public offers applicable in relation to companies whose shares are traded on a regulated market. Following admission to trading of the Company's shares on Nasdaq First North Premier Growth Market, Takeover rules for certain trading platforms will be applicable on public offers in relation to the shares in the Company.

Pursuant to the Swedish Companies Act, a shareholder who holds more than nine-tenths of the shares in a Swedish limited liability company is entitled to buy-out the remaining shares of the other shareholders in the company. Any person whose shares may be bought out is entitled to compel the majority shareholder to purchase its shares.

The shares in the Company are not subject to any mandatory public offer nor any offers due to buy-out rights or sell-out obligations. No public offer has occurred in respect of the Company's shares during the current or last financial year.

Dividends and dividend policy

Dividend policy
See section "*Business description–Financial targets*".

Dividend history
The Company has not resolved on any dividend for the financial year ended on 31 December 2020. OX2 resolved on a dividend of KSEK 78,000 (corresponding to SEK 7,800 per share based on the 10,000 shares outstanding at the time) at the extraordinary general meeting held on 2 July 2020 for the financial year ended on 31 December 2019. The Company did not resolve on any dividend for the financial year ended on 31 December 2018.

Dividends under Swedish law
Resolutions regarding dividends are passed by the general meeting. Dividends may only be distributed to the extent that there will be full coverage for the Company's restricted equity after the dividend distribution and only to the extent that such distribution is prudent, taking into consideration the demands with respect to the size of the equity which are imposed by the nature, scope and risks associated with the operations of the Company and the Group as well as the need to strengthen the statement of the financial position, liquidity and financial position of the Company and the Group. The general meeting may, as a general rule, not resolve upon dividends in an amount higher than what has been proposed or approved by the board of directors.

Pursuant to the Swedish Companies Act, minority shareholders that together represent at least 10% of all outstanding shares in OX2 have the right to request a payment of dividends (to all shareholders) from OX2's profits. Following such a request, the annual general meeting is required to resolve to distribute 50% of the remaining profits for the relevant year as reported in the statement of financial position adopted at the annual general meeting, after deductions made for (i) losses carried forward that exceed unrestricted reserves (Sw. *fria fonder*), (ii) amounts which, by law or the articles of association, must be transferred to restricted equity, and (iii) amounts which, pursuant to the articles of association, are to be used for any purpose other than distribution to the shareholders. However, the general meeting is not obliged to declare dividends in excess of 5% of the Company's shareholders' equity. Moreover, the dividends must comply with the rules set out in Chapter 17, Section 3 of the Swedish Companies Act.

Payment of dividends
The right to dividends, including any future dividends announced for the financial year 2020 and any subsequent period, belong to all shareholders in the Company that are registered as shareholders in the share register maintained by Euroclear Sweden on the record date determined by the general meeting. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden, but may also be paid on a manner other than cash (a so-called dividend in kind). If a shareholder cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the limitation period, the dividend amount shall pass to the Company. Neither the Swedish Companies Act nor the Company's articles of association contain any restrictions as regards the right to dividends for shareholders domiciled outside Sweden. For information on potential dividend taxation, see the section "*Certain tax considerations in Sweden*".

Legal considerations and supplementary information

Information about this Prospectus

A separate prospectus in Swedish (the "**Swedish Prospectus**") has been approved and registered by the SFSA in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and this Prospectus is the English translation thereof. In the event of any discrepancies between the Prospectus and the Swedish Prospectus, the Swedish Prospectus shall prevail. The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The SFSA's visiting address is Brunnsgatan 3, SE-111 38 Stockholm, Sweden and its postal address is box 7821, SE-103 97 Stockholm, Sweden. The SFSA's telephone number is +46 (0) 8 408 980 00 and its website is www.fi.se.

The Swedish Prospectus is valid for up to twelve months as from 14 June 2021. The obligation to prepare supplements to the Swedish Prospectus in the event of significant new factors, material mistakes or material inaccuracies expires when the shares in OX2 have been admitted to trading on Nasdaq First North Premier Growth Market.

General corporate information

OX2 AB (publ) reg. no. 556675-7497 is a Swedish public limited liability company (Sw. *publikt aktiebolag*) which was incorporated on 29 December 2004 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 2 February 2005. The Company's LEI Code is 549300DSDIWP6USPXU21. The address to the Company's website is www.ox2.com[1] and telephone number +46 (0) 8 559 310 00. The Company's current legal and commercial name, OX2 AB (publ), was registered with the Swedish Companies Registration Office on 20 May 2021. The Company has its registered office in Stockholm, Sweden. The Company's activities are carried out in accordance with the Swedish Companies Act and the Company's articles of association. The Company's principal activities are set out in 3 § of the articles of association, see "*Articles of association*" below.

As at the date of this Prospectus, the Company's immediate parent company is Xygen BidCo AB, which is incorporated in Sweden. As at the date of this Prospectus, Xygen BidCo AB is indirectly owned by Peas and Altor (through Xygen MidCo AB and Xygen HoldCo AB). Peas is indirectly controlled by the board members Johan Ihrfelt and Thomas von Otter, each with approximately 38% of the votes and shares in Peas. The chief executive director Paul Stormoen is also a minority shareholder of Peas with approximately 12% of the shares and votes. In order to ensure that control of the Company is not abused, the Company complies with the corporate governance regulations applicable to the Company as set out in the Code, see the section "*Corporate governance*" above.

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[1] The website is not incorporated by reference and does not form part of the Prospectus.

Group structure

The Company is the ultimate parent company of the Group and the group structure below sets out OX2's significant subsidiaries directly owned by the Company. For more information on subsidiaries within the Group, see note 14 "*Shares in group companies*" in the section "*Historical financial information–Historical financial information for the financial years ended on 31 December 2020, 2019 and 2018*".

Company, corporate registration number, registered office	Shares and votes, %
OX2 AB (publ), 556675-7497, Stockholm, Sweden	
OX2 Construction AB, 556807-5252, Stockholm, Sweden	100
OX2 Technical and Commercial Management AB, 556749-1534, Stockholm, Sweden	100
OX2 Sp. z o.o, KRS 0000773067, Warsaw, Poland	100
OX2 Wind Production AB, 556773-3877, Stockholm, Sweden	100
OX2 Wind Finland AB, 556928-0109, Stockholm Sweden	100
OX2 Holding Poland AB, 556967-5746, Stockholm, Sweden	100
OX2 Holding Finland 1 AB, 559202-8426, Stockholm, Sweden	100
OX2 Holding Sweden 1 AB, 559202-8392, Stockholm, Sweden	100
OX2 Holding Sweden 2 AB, 559242-5721, Stockholm, Sweden	100
OX2 Holding France AB, 559271-1765, Stockholm, Sweden	100
OX2 Holding New Markets AB, 559221-1485, Stockholm, Sweden	100

Material agreements

Presented below is a summary of material agreements entered into by OX2 during the past two years as well as other agreements entered into by OX2 which contain rights or obligations of material importance for OX2 as at the date of this Prospectus (in both cases, excluding agreements entered into in the ordinary course of business).

Financing agreements

Credit Facility agreement with Danske Bank

As of the date of this Prospectus, Xygen BidCo AB, the indirect shareholder of the Company, has a MSEK 1,200 term and multicurrency green revolving facilities agreement dated 24 September 2020 entered into with, among others, Xygen BidCo AB, the Company, Danske Bank A/S and Danske Bank A/S, Danmark, Sverige Filial (the "**BidCo Facility Agreement**") with a total outstanding amount of approximately MSEK 907. All shares in the Company's subsidiary OX2 Construction AB are pledged to Danske Bank A/S (as security agent) as security for Xygen BidCo AB's obligations under the BidCo Facility Agreement. The BidCo Facility Agreement will be repaid by Xygen BidCo AB in connection with the Offering and following the repayment of Xygen BidCo AB, the pledge of the shares in OX2 Construction AB will be released.

As replacement of the previous BidCo Facility Agreement, among other reasons, the Company on 2 June 2021, entered into an agreement (the "**Facilities Agreement**") relating to a MSEK 1,200 multicurrency green revolving credit facility (the "**Facility**") with Danske Bank A/S as arranger and Danske Bank A/S, Danmark, Sverige Filial as lender (together "**Danske Bank**"). The Facility is designated to be applied towards general corporate purposes including capital expenditure and acquisitions following the IPO. OX2's ability to utilise the Facility under the Facility Agreement is subject to the completion of the IPO and other customary conditions precedent for credit facilities of this nature as well as customary repeating representations and warranties and the absence of certain events and circumstances. The Facilities Agreement is not secured by any pledges.

OX2 is subject to certain restrictive undertakings under the Facilities Agreement, relating to, among other things, restrictions on disposal of assets, restrictions on the possibility for subsidiaries to the Company to incur indebtedness, negative pledge, restrictions regarding change of business and compliance with applicable laws and regulations. Furthermore, the Facility Agreement is subject to customary representations and warranties and events of default.

If OX2 does not comply with its obligations pursuant to the Facility Agreement or makes a material misrepresentation, Danske Bank will be entitled to terminate the Facility Agreement and demand cancellation and prepayment in full of all amounts outstanding thereunder. In addition, the Facility Agreement contains cross-default and change of control provisions, which, under certain circumstances, entitles Danske Bank to demand mandatory prepayment and cancellation of the Facility.

Guarantee facility agreements

Framework agreement for call-offs of guarantees with Euler Hermes

The Company has, as a policyholder, entered into a framework agreement (the "**Framework Agreement**") on 31 October 2019 with Euler Hermes, Sverige filial ("**Euler Hermes**") as insurer, for call-offs of guarantees to the benefit of counterparties pursuant to agreements with OX2 and its subsidiaries for the fulfilment of their obligations under such agreements. The total volume of guarantees issuable under the Framework Agreement amounts to MEUR 50 and individual guarantees exceeding MEUR 50 requires special approval from the credit committee of Euler Hermes. For each utilised guarantee, OX2 pays an agreed premium and certain fees. Under certain circumstances, Euler Hermes has the right to refuse to issue guarantees and OX2 also has certain information obligations under the Framework Agreement. As collateral for issued guarantees under the Framework

Agreement, OX2 has issued a counter guarantee to the benefit of Euler Hermes. The Framework Agreement is valid until further notice and may be terminated by either party with one month's notice, with the exception for guarantees issued under the Framework Agreement, which are valid until they expire. As of 31 March 2021, issued guarantees under the Framework Agreement amounted to MSEK 152.

Insurance agreement for call-offs of guarantees with Atradius Kreditförsäkring

The Company has, as a policyholder, entered into an insurance agreement (the "**Insurance Agreement**") on 12 November 2019 with Atradius Kreditförsäkring ("**Atradius**") as insurer, for call-offs of guarantees to the benefit of counterparties pursuant to agreements with OX2 and its subsidiaries for the fulfilment of their obligations under such agreements. The total volume of guarantees issuable under the Insurance Agreement amounts to MEUR 95. For each utilised guarantee, OX2 pays an agreed premium and certain fees. Under certain circumstances, Atradius has the right to refuse to issue guarantees and OX2 also has certain information obligations under the Insurance Agreement. As collateral for issued guarantees under the Insurance Agreement, OX2 has issued a counter guarantee to the benefit of Atradius. The Insurance Agreement is valid until further notice and may be terminated by either party with three months' notice, with the exception for guarantees issued under the Insurance Agreement, which are valid until they expire. As of 31 March 2021, issued guarantees under the Insurance Agreement amounted to MSEK 487.

Intellectual property

OX2 is the registered owner of a trademark portfolio including EU registrations for OX2. In addition to existing EU registrations, OX2 is registered as a national trademark in, among others, the U.S., Russia, and Norway. OX2 is the owner of the domain name www.ox2.se. The domain name portfolio also includes domain names such as ox2.com, ox2.es and ox2.nu.

Legal proceedings and arbitration proceedings

OX2 is from time to time subject to various claims, complaints and legal actions within the ordinary course of business.

OX2 has initiated an arbitral proceeding against the purchasers of a wind farm (jointly the "**Buying Companies**"). In the request for arbitration, OX2 requested that the tribunal declare that the Buying Companies breached an agreement on turnkey delivery of wind farms by withdrawing approximately MEUR 3.5 from a warranty guarantee, which was procured by OX2 as security for its indemnification obligations under the agreement. The guarantee is an on demand guarantee, which requires no evidence to be submitted to the insurance company prior to withdrawal. As a consequence of the Buying Companies withdrawing the amount under the guarantee, the insurance company withdrew a corresponding amount from OX2's account. OX2's assessment is that OX2 is not liable for the defects which the withdrawal was made to cover, and consequently, arbitral proceedings have been initiated to recover the amount from the Buying Companies.

The Buying Companies have disputed OX2's request in the arbitral proceeding, and made a counterrequest to obtain from OX2, in addition to the paid bank guarantee, an amount of approximately MEUR 6.4 and penalty interest on arrears of payment and litigation costs. The Buying Companies also requested that the arbitration board declare that OX2 is liable for a number of claimed warranty defects in relation to the wind farm as well as for claimed damage mitigating measures. OX2's position is that OX2 is not liable for the claimed defects. The Buying Companies have also made a claim against a contractor in the project in the same arbitral proceeding.

Other than as stated above, OX2 has not been a party in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which OX2 is aware) which may have, or have had in the recent past, significant effects on OX2's financial position or profitability, during the last twelve months.

Insurance coverage

OX2's insurance coverage include insurance to cover risks associated with OX2's business, such as construction related risks, environmental risks, accidents and liability of board members and senior executives. OX2 believes that its insurance coverage is adequate and conforms to market practice. However, see "*Risk factors–OX2 may sustain substantial losses which are not covered by, or exceeds, OX2's insurance coverage limits*" for information on risks associated with OX2's insurance coverage.

Related party transactions

See note 26 "*Related parties*" in the section "*Historical financial information–Historical financial information for the financial years ended on 31 December 2020, 2019 and 2018*" for a description of OX2's transactions with related parties during the financial years ended 31 December 2020, 2019 and 2018 and note 6 in the section "*Historical financial information–Financial information for the period January–March 2021*" for a description of OX2's transactions with related parties during the three-month period ended on 31 March 2021.

OX2 has previously had now terminated advisory- and management services agreements with Altor Fund Manager AB, with Peas as well as with Xygen BidCo AB, Xygen MidCo AB, Xygen HoldCo AB and Xygen MipCo AB concerning the provision of certain management, administration and advertising services.

The Company has an intra-group loan payable by Xygen BidCo AB to the Company of a total amount of MSEK 449.[1] The loan will be repaid in full by Xygen BidCo AB to the Company in connection with the Offering. See also "–*Changes in the capital structure in connection with the*

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[1] The amount is as of the planned time of repayment following the Offering. Nominal amount is MSEK 446, plus approximately MSEK 2.9 accrued interest.

Offering" and "*–Other changes in the capital structure in connection with the Offering and transfers and reallocations of shares among current shareholders*" under the section "*Share capital and ownership structure*".

On 1 July 2020, the Company entered into a lease agreement with Peas and certain subsidiaries of the Company regarding subleasing of office spaces. Pursuant to the lease agreement Peas is the tenant for office spaces for three persons and the agreement, which is valid for an indefinite term, may be terminated subject to a notice period of 9 months. The sublease agreement shall terminate if the Company's primary lease agreement is terminated. The total lease cost for 2021 amounts to approximately KSEK 279 and the lease costs are updated annually according to a determined budget.

Further, on 28 October 2016, 28 December 2016, 10 March 2017 and 15 December 2017, respectively, Peas entered into four agreements under which Peas undertakes to carry out accounting services to certain investors in four of the Company's previous projects. The services under the agreements are provided by the Company which in turn invoices Peas for services rendered. If the agreements are not pre-maturely terminated, in accordance with the specific provisions, the agreements apply for periods of 7 years from takeover of the projects and in relation to one of the projects for an initial period of 5 years from two months prior to take-over of the project with an automatic extension of five years if the agreement is not terminated. Thus, the agreements can be expected to apply until 27 December 2025, 27 December 2025, 27 April 2027 and 16 March 2023, respectively.

Save for the above related party transactions, OX2 has not been party to any related party transactions during the financial years ended on 31 December 2020, 2019 and 2018 or during the financial year 2021 up to and including the date of this Prospectus.

For information on remuneration to the board of directors and senior executives, see sections "*Corporate governance–The board of directors–Remuneration to the board of directors*" and "*Corporate governance–The CEO and other senior executives–Remuneration to senior executives*".

Underwriting agreement

The Selling Shareholder, the Company and the Managers intend to enter into an Underwriting Agreement on or around 23 June 2021. For more information of the terms and conditions of the Underwriting Agreement, see section "*Terms and conditions–Terms and conditions for completion of the Offering*".

Stabilisation

In connection with the Offering and listing on Nasdaq First North Premier Growth Market, the Stabilisation Manager may, on behalf of the Managers, perform transactions which will result in the share price being sustained at a higher level than would otherwise be the case. The stabilisation measures are aimed at underpinning the share price on Nasdaq First North Premier Growth Market and during a subsequent period of up to 30 calendar days. Such stabilisation transactions may be effected on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise. These stabilisation transactions may be performed by the Stabilisation Manager at a price no higher than the Offering Price. The Stabilisation Manager may use the Over-allotment Option to over-allot shares in order to facilitate any stabilisation transactions. The stabilisation measures may result in the market price of the shares reaching a level not sustainable in the long term and exceeding the price that would have otherwise prevailed in the market. The fact that the Stabilisation Manager may carry our stabilisation measures does not necessarily imply that such measures will be taken. Furthermore, performed stabilisation measures may be discontinued at any time. Once the stabilisation period (30 calendar days) has expired, an announcement will be made as to whether stabilisation measures have been taken and, if so, what dates the measures were taken, including the last date for such measures, and the price range within which the stabilisation transactions were performed.

Commitments from the Cornerstone Investors

The Cornerstone Investors (Danica Pension, Livsforsikringsaktieselskab, Handelsbanken Fonder AB, Lannebo Fonder AB, Länsförsäkringar Fondförvaltning, Afa Försäkring, BNP Paribas Energy Transition Fund, Livförsäkringsbolaget Skandia, ömsesidigt and Skandia Fonder AB) have committed to acquire, at the Offering Price, a number of shares in the Offering equivalent to 4.3%, 2.4%, 1.8%, 1.8%, 0.9%, 0.9%, 0.9% and 0.6%, respectively, of the shares in the Company following Issue In Kind and the completion of the Offering. The Cornerstone Investors' respective commitments are conditional upon, among other things, (i) the first day of trading of the shares on Nasdaq First North Premier Growth Market occurring no later than 30 June 2021, (ii) each Cornerstone Investor receiving full allocation of its commitment, (iii) the Offering resulting in a share distribution that meets the share distribution requirement of Nasdaq First North Premier Growth Market, and (iv) the Offering Price being SEK 60 per share. If these conditions are not satisfied, the Cornerstone Investors will not be obliged to acquire any shares in the Offering (or only be obliged to acquire a lower number of shares, as applicable). The Cornerstone Investors will not receive any compensation for their respective commitments and the investments are to be made at the Offering Price. The commitments are not secured through a bank guarantee, blocked funds or pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the purchase price and settlement of the shares in the Offering for the Cornerstone Investors may not occur in connection with the closing of the Offering. The Cornerstone Investors have made no lock-up undertakings.

Cornerstone Investors	Commitment (%) of the total number of shares in the Offering (if the Over-allotment Option is not exercised)	Commitment (%) of the total number of shares in the Offering (if the Over-allotment Option is exercised in full)	Commitment (%) of the total number of shares in the Company following the completion of the Offering	Number of shares
Danica Pension, Livsforsikringsaktieselskab	16.0%	13.9%	4.3%	11,666,666
Handelsbanken Fonder AB	9.1%	8.0%	2.4%	6,666,666
Lannebo Fonder AB	6.9%	6.0%	1.8%	5,000,000
Länsförsäkringar Fondförvaltning	6.9%	6.0%	1.8%	5,000,000
Afa Försäkring	3.4%	3.0%	0.9%	2,500,000
BNP Paribas Energy Transition Fund	3.4%	3.0%	0.9%	2,500,000
Livförsäkringsbolaget Skandia, ömsesidigt	3.4%	3.0%	0.9%	2,500,000
Skandia Fonder AB	2.3%	2.0%	0.6%	1,666,666
Total	51.5%	44.7%	13.8%	37,499,998

Commitments from certain board members

The board members Ann Grevelius and Malin Persson have committed to acquire, at the Offering Price, shares for a total amount of SEK 150,000 and SEK 250,000, respectively.

The board members will not receive any compensation for their respective commitments and the board members' investments are to be made at the Offering Price. The commitments are not secured through a bank guarantee, blocked funds or pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the purchase price and settlement of the shares for the board members may not occur.

The board members have, with certain exceptions, undertaken not to sell their respective share holdings for a certain period after the trading in the Company's ordinary shares on Nasdaq First North Premier Growth market has commenced (see "*–Lock-up arrangements*" below).

Lock-up arrangements

The Selling Shareholder, the Principal Owners, the board members, the senior executives and the Participants that own shares in the Company have agreed to, with some exemptions under a certain lock-up period, not sell their shares in the Company or in other ways make transactions with similar effects during a certain period after the first day of trading of the shares on Nasdaq First North Premier Growth Market. The lock-up period will be 180 days for the Selling Shareholder and Altor and 360 days for Peas and the board members, senior executives and the Participants of OX2. When the applicable lock-up period has expired, the persons covered by the lock-up undertaking will be free to sell their shares in the Company. The selling of large numbers of shares following the expiration of the lock-up periods may cause the market price of the shares to decline. The Joint Global Coordinators may jointly, at their own discretion and at any time, decide to grant exemptions for the sale of shares during the lock-up period. In addition to the lock-up period, the Participants' shares are subject to continuous vesting until the fall of 2026 (for the three board members, the fall of 2025), with an annual linear vesting from the fall of 2022 (for the three board members, the fall of 2021), see further section "*Share capital and ownership structure–Share-related incentive programs*".

The Company will agree with the Joint Global Coordinators, among other things, that it will not, with some exceptions, for a period of 180 days from the first day of trading of the shares on Nasdaq First North Premier Growth Market, without prior written consent of the Joint Global Coordinators, resolve on, *inter alia*, increases to the share capital through issuance of shares or other financial instruments, or transfer of shares or other financial instruments.

Advisors' interest

The Managers provide financial advice and other services to the Company and the Selling Shareholder as well as the Principal Owners in connection with the Offering, for which they will receive customary remuneration. The Managers have in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company and the Selling Shareholder as well as the Principal Owners. In the ordinary course of their various business activities, certain of the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve the Company's securities and instruments.

Costs related to the Offering

OX2's costs attributable to the Offering and the acceptance of its shares for trading on Nasdaq First North Premier Growth Market, including payment to the issuing institute and other advisors, and other estimated transaction costs are estimated to amount to approximately MSEK 132.

Certified Adviser

OX2 has appointed FNCA Sweden AB as Certified Adviser. FNCA Sweden AB does not own any shares in the Company.

Documents available for inspection

For the life of this Prospectus, the following documents are available in electronic form on the Company's website, www.ox2.com[1]:

(a) the Company's articles of association and certificate of registration;
(b) up to date certificate of incorporation of the Company or equivalent document; and
(c) all reports, letters and other documents, historical financial information and statements prepared by the Company's auditor which are included in or referenced to in this Prospectus.

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[1] The website is not incorporated by reference and does not form part of the Prospectus.

Articles of association

§ 1 Company name
The registered name of the company is OX2 AB (publ).

§ 2 Registered office
The company's registered office is in Stockholm municipality.

§ 3 Operations
The object of the company is to, directly or indirectly, carry out project management, construction, production, financing, sales, letting, leasing, management, operation and service of energy facilities as well as development, production, distribution, consulting, sales, trade and management of energy and carry out other operations related thereto.

§ 4 Share capital
The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000.

§ 5 Number of shares
The number of shares shall be not less than 250,000,000 and not more than 1,000,000,000.

§ 6 The board of directors
The company's board of directors shall consist of not less than three and not more than ten directors without any deputy directors.

§ 7 The auditor
The company shall have one or two auditors. A registered accounting firm may be appointed as auditor. An auditor shall be appointed for the time period until the end of the annual general meeting that will be held during the first, second, third or fourth financial year after the election.

§ 8 Notice
Notice convening general meetings shall be published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*), and by making the notice available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 9 Right to participate at general meetings
Shareholders intending to participate in general meetings must notify the company no later than the day stated in the notice convening the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.

§ 10 Financial year
The company's financial year shall be 1 January–31 December.

§ 11 Collection of powers of attorney and voting by post
The board of directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, Section 4 second paragraph of the Swedish Companies Act.

In connection with a general meeting, the board of directors may decide that the shareholders shall be able to exercise their voting rights by post, prior to the general meeting.

§ 12 The annual general meeting
At the annual general meeting, the following matters shall be addressed:

(1) Election of a chair of the meeting;
(2) Preparation and approval of the voting list;
(3) Approval of the agenda;
(4) Election of one or two persons to verify the minutes;
(5) Determination whether the meeting has been duly convened;
(6) Presentation of the annual report and the auditor's report, and as applicable, the consolidated financial report and the auditor's report in respect thereof;
(7) Resolutions:
    a. on adoption of the income statement and balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet
    b. on the disposition of the company's profit or loss as shown in the adopted balance sheet
    c. on discharge of liability of members of the board and the managing director
(8) Determination of the number of members of the board of directors, and the number of auditors;
(9) Determination of the fees to be paid to the members of the board of directors and the auditors;
(10) Election of the members of the board of directors and, if applicable, auditor; and
(11) Other matters that may be brought before the meeting pursuant to the Swedish Companies Act or the articles of association.

§ 13 CSD Company
The company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

Selling restrictions and transfer restrictions

The shares in the Offering have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered or sold within the United States, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the U.S. Securities Act. In addition, until the end of the 40th calendar day after the closing of the Offering, an offer or sale of shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

Rule 144A shares

Each purchaser of shares in the Offering within the United States purchasing pursuant to Rule 144A under the U.S. Securities Act or another exemption from, or in an transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have represented, agreed and acknowledged that:

- it has received a copy of the Prospectus in English and such information as it deems necessary to make an informed investment decision;
- the shares in the Offering have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered or sold, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the U.S. Securities Act and are subject to significant restrictions on transfer;
- it (a) is a QIB as that term is defined in Rule 144A under the U.S. Securities Act, (b) is aware that, and each beneficial owner of such shares has been advised that, the sale to it is being made in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, (c) is acquiring such shares in the Offering for its own account or for the account of a QIB and (d) if it is acquiring such Shares for the account of one or more QIBs, has sole investment discretion with respect to each such account and has full power to make the representations, agreements and acknowledgements herein on behalf of each such account;
- the shares in the Offering are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- if, in the future, it decides to offer, resell, pledge or otherwise transfer shares sold in the Offering, such shares may be offered, sold, pledged or otherwise transferred only (a) to a person whom the beneficial owner or any other person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, or (c) in accordance with Rule 144 under the U.S. Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;
- the shares in the Offering are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for the resale of any Shares;

- it will not deposit or cause to be deposited the shares in the Offering into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, for so long as such shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- the Company and the Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgements; and
- the Company shall not recognise any offer, sale, pledge or other transfer of the shares made otherwise than in compliance with the above stated restrictions.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A.

Regulation S shares

Each purchaser of shares in the Offering purchasing in compliance with Regulation S will be deemed to have represented, agreed and acknowledged that (terms used in this paragraph that are defined in Regulation S are used herein as defined in Regulation S):

- it has received a copy of the Prospectus and such other information as it deems necessary to make an informed investment decision:
- the shares in the Offering have not been, and will not be, registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States;
- it and the person, if any, for whose account or benefit it is acquiring the shares in the Offering was located outside the United States at the time that the buy order for the shares was originated for the purposes of Rule 903 of Regulation S under the U.S. Securities Act and continues to be located outside the United States and has not purchased the shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;
- the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
- the shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
- if it is acquiring shares as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, agreements and acknowledgements herein on behalf of each such account;
- the shares in the Offering are being offered outside the United States pursuant to Regulation S and, subject to certain exceptions, such shares may not be offered or sold within the United States;
- it is aware of the restrictions on the offer and sale of the shares in the Offering pursuant to Regulation S described in the Prospectus.
- the Company, the Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgements; and
- the Company shall not recognise any offer, sale, pledge or other transfer of the shares made otherwise than in compliance with the above stated restrictions.

Certain tax considerations in Sweden

The tax consequences for each individual shareholder depend to some extent on the holder's particular circumstances, and the tax legislation in an investor's and the issuer's respective states of residence, which may affect the taxation of the income of securities.

Below is a summary of certain Swedish tax issues related to the Offering and the admission for trading of the shares in the Company on Nasdaq First North Premier Growth Market for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide general information only regarding the shares in the Company as from the admission for trading on Nasdaq First North Premier Growth Market.

The summary does for example not cover:

- situations where shares are held as current assets in business operations;
- situations where shares are held by a limited partnership or a partnership;
- situations where shares are held in an investment savings account (Sw. *investeringssparkonto*);
- the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds shares in the Company that are deemed to be held for business purposes (for tax purposes);
- the special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares;
- the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. *investeraravdrag*);
- foreign companies conducting business through a permanent establishment in Sweden; or
- foreign companies that have been Swedish companies

Further, special tax rules apply to certain categories of companies. Each shareholder is advised to consult an independent tax advisor as to the tax consequences that could arise from the Offering and the admission for trading of the shares in the Company on Nasdaq First North Premier Growth Market, including the applicability and effect of foreign tax legislation (including regulations) and provisions in tax treaties for the avoidance of double taxation.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income such as interest income, dividends and capital gains is taxed in the capital income category. The tax rate in the capital income category is 30%.

Capital gains and capital losses, respectively, are normally calculated as the difference between sales compensation, after deduction of selling expenses, and the cost amount. The cost amount for all shares of the same class and type is calculated jointly using the average cost basis method. For listed shares, the cost amount may alternatively be determined by the average acquisition method. The cost amount is then calculated as 20% of the sales proceeds after deduction of selling expenses.

Capital losses on listed shares may be fully offset against taxable capital gains the same year on shares and shares in foreign legal entities, as well as on listed securities taxed as shares (however not mutual funds (Sw. *värdepappersfonder*), or hedge funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)). Set-off shall take place in a certain order. Capital losses not absorbed by these set-off rules are deductible at 70% in the capital income category.

Should a net loss arise in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30% of the net loss that does not exceed SEK 100,000 and 21% of any remaining net loss. A net loss cannot be carried forward to future tax years.

For private individuals resident in Sweden for tax purposes, a preliminary tax of 30% is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee.

Limited liability companies

For limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 20.6%.

Deductible capital losses on shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilised during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation without restrictions (through so-called group contributions) and both companies request this for a tax year having the same filing date for each company (or, if one of the companies' accounting liability ceases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons, for example investment companies.

Shareholders with limited tax liability in Sweden

For shareholders not resident in Sweden for tax purposes that receive dividends on shares in a Swedish limited liability company, Swedish withholding tax is normally withheld. The same withholding tax applies to certain other payments made by a Swedish limited liability company, such as payments as a result of redemption of shares and repurchase of shares through an offer directed to all shareholders or all holders of shares of a certain class. The tax rate is 30%. The tax rate is, however, generally reduced through tax treaties for the avoidance of double taxation. For example, under the U.S. – Sweden tax treaty, the tax rate on dividends paid to U.S. investors entitled to the benefits of the U.S. – Sweden tax treaty should not exceed 15%. In Sweden, withholding tax deductions are normally carried out by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee. The tax treaties Sweden has entered into generally enable the withholding tax deduction to be made in accordance with the tax rate stipulated in the treaty, provided that Euroclear Sweden or the nominee, as applicable, has received the required information concerning the tax residency of the investor entitled to the dividend (this applies also under the U.S. – Sweden tax treaty). Further, investors entitled to reduced tax rates under applicable tax treaties may seek a refund from the Swedish tax authorities if the full withholding tax rate at 30% has been withheld. Application for repayment shall be made prior to the end of the fifth calendar year after the dividend payment.

Shareholders not resident in Sweden for tax purposes, which are not conducting business through a permanent establishment in Sweden, are normally not liable for capital gains taxation in Sweden upon disposals of shares. Shareholders may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares in the Company, if they have been residents of Sweden or have had a habitual abode in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by tax treaties for the avoidance of double taxation.

Allotment of shares

Normally, the allotment of shares is not a taxable event. However, for employees, allotment of shares may in certain situations give rise to benefits taxation. Benefits taxation should, however, not occur if the employees, in the same terms and conditions as others, acquire not more than 20% of the total number of shares offered and the employee does not acquire shares for more than SEK 30,000.

Certain tax considerations in the United States

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in our Shares. The discussion below applies only to U.S. Holders that acquire our shares in this Offering, hold our Shares as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and that have the U.S. dollar as their functional currency. The discussion below is based on the Code, existing and proposed U.S. Treasury regulations, as well as judicial and administrative interpretations thereof, all as of the date of this Prospectus. All of the foregoing authorities are subject to change or differing interpretation, which change or differing interpretation could apply retroactively and could affect the tax consequences described below. There can be no assurance that the U.S. Internal Revenue Service (the "**IRS**") will not assert a different position concerning any of the tax consequences discussed below or that any such position would not be sustained by a court. This summary does not address any alternative minimum tax considerations, any estate or gift tax consequences or any state, local, or non-U.S. tax consequences, or special tax accounting rules that apply to certain accrual basis taxpayers under Section 451(b) of the Code, nor does it address the Medicare contribution tax on net investment income.

The following discussion does not deal with the tax consequences to any particular investor and does not describe all of the tax consequences to persons in special tax situations such as:

- banks;
- certain financial institutions;
- regulated investment companies;
- insurance companies;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- certain U.S. expatriates;
- persons holding our Shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the Company's stock (by vote or value);
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons holding the Shares in connection with a trade or business conducted outside of the United States;
- persons who acquired our Shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding our Shares through partnerships or other pass-through entities.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR SHARES.

The discussion below of the U.S. federal income tax consequences to "U.S. Holders" applies to a holder that is a beneficial owner of our Shares and is, for U.S. federal income tax purposes,

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any State thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons with respect to all substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our Shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend on such partner's status and the activities of the partnership. Such a partnership or partner in such partnership should consult its tax advisor as to its tax consequences of an investment in our Shares.

Distributions

Subject to the passive foreign investment company rules discussed below, the gross amount of distributions made to a U.S. Holder by us with respect to our Shares (including the amount of any non-U.S. taxes withheld therefrom) generally will be includable in a U.S. Holder's gross income in the year received as foreign source ordinary dividend income, but only to the extent that such distributions are paid out of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Shares and thereafter as capital gain. We do not plan to maintain calculations of our earnings and profits under U.S. federal income tax principles. U.S. Holders should therefore assume that all distributions will be reported to them as dividend income.

Dividends paid to U.S. Holders that are corporations will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders (including individuals), dividends may be taxed at the preferential capital gains rate applicable to "qualified dividend income", provided that (1) the Company is eligible for the benefits of the Convention between the Government of the United States of America and the Government of Sweden for the Avoidance of Double Taxation with Respect to Taxes on Income (the "**Treaty**"), (2) the Company does not constitute a passive foreign investment company for the taxable year in which the dividend is paid and the preceding taxable year, (3) certain holding period requirements are met, and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. The Company may be a passive foreign investment company for U.S. federal income tax purposes. See the passive foreign investment company rules discussed below. U.S. Holders should consult their own tax advisors regarding the availability of the preferential rate for dividends paid with respect to our Shares.

For U.S. federal income tax purposes, U.S. Holders will be treated as having received the amount of any Swedish taxes withheld by any withholding agent and then as having paid over the withheld taxes to the Swedish taxing authorities. As a result of this rule, the amount of dividend income a U.S. Holder is required to include in gross income for U.S. federal income tax purposes with respect to a payment of dividends may be greater than the amount of cash actually received (or receivable) by such U.S. Holder with respect to the payment. Subject to certain conditions and limitations, Swedish taxes withheld from a distribution are generally eligible to be used as a credit against, or a deduction in computing, the U.S. Holder's U.S. federal income tax liability. If a refund of the tax withheld is available to a U.S. Holder under the laws of Sweden or under the Treaty, the amount of tax withheld that is refundable will not be eligible for the credit or deduction against U.S. federal income tax liability. See "*Certain tax considerations in Sweden–Shareholders with limited tax liability in Sweden*" for a discussion of Swedish withholding tax and how to obtain the applicable Treaty rate or a refund of Swedish tax withheld in excess of the applicable Treaty rate. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed with respect to our Shares will generally constitute "passive category income" but in the case of certain U.S. Holders could constitute "general category income".

The rules governing the treatment of foreign taxes and foreign tax credits are fact-specific and complex, and U.S. Holders should consult their tax advisors about the impact of these rules in their particular situations.

The amount of any distribution paid in Swedish krona will be equal to the U.S. dollar value of such Swedish krona calculated by reference to the spot rate of exchange on the date such distribution is included in income by a U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the Swedish krona are converted into U.S. dollars on the date received, a U.S. Holder generally should not recognize foreign currency gain or loss on such conversion. If the Swedish krona are not converted into U.S. dollars on the date received, a U.S. Holder will have a basis in the Swedish krona equal to their U.S. dollar value on the date received, and generally will recognize foreign currency gain or loss on a subsequent conversion or other disposal of such Swedish krona. Such foreign currency gain or loss generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

Sale or Other Disposition of Shares

Subject to the passive foreign investment company rules discussed below, upon a sale or other disposition of our Shares, a U.S. Holder will recognize a capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized and the U.S. Holder's tax basis in such Shares. Any such gain or loss generally will be U.S. source gain or loss for foreign tax credit limitation purposes, and will be treated as long-term capital gain or loss if the U.S. Holder's holding period in our Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to limitations.

If the consideration a U.S. Holder receives upon a sale or other disposition of the Shares is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of the payment received, determined by reference to the spot rate of exchange on the date of the sale or other disposition. However, if the Shares are treated as traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such U.S. Holder will determine the U.S. dollar value of the amount realized in a foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale or other disposition. If a U.S. Holder is an accrual basis taxpayer that does not elect to determine the amount realized using the spot rate on the settlement date, it will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of the sale or other disposition (as determined above) and the U.S. dollar value of the currency received at the spot rate on the settlement date. This foreign currency gain or loss generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes. However, if such foreign currency is converted into U.S. dollars on the date received by the U.S. Holder, a cash basis or electing accrual basis U.S. Holder should not recognize any gain or loss on such conversion.

A U.S. Holder's initial tax basis in the Shares generally will equal the U.S. dollar cost of such Shares. If a U.S. Holder uses a foreign currency to purchase Shares, the cost of the Shares will be the U.S. dollar value of the foreign currency purchase price determined by reference to the spot rate of exchange on the date of purchase. However, if the Shares are treated as traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such U.S. Holder will determine the U.S. dollar value of the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its gross assets (determined on the basis of a quarterly average) produce or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions, and gains from assets that produce passive income. Cash (including net proceeds from the Offering) is generally treated as an asset that produces passive income. If the stock of a non-U.S. corporation is publicly-traded for the taxable year, the asset test is applied using the fair market value of the assets for purposes of measuring such corporation's assets.

For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds our Shares, we would continue to be treated as a PFIC with respect to such U.S. Holder's investment unless (i) we cease to be a PFIC and (ii) the U.S. Holder makes a "deemed sale" election under the PFIC rules.

Based upon the nature of our current income, assets, and method of operation, and the current income, assets, and method of operation of our subsidiaries, and assuming that we use all the cash raised from the Offering for the purposes described in "*Background and reasons–Use of proceeds*" and under a reasonable timetable for its expenditure, we believe that neither we nor any of our subsidiaries is likely to be treated as a PFIC with respect to its 2021 taxable year. This is a factual determination, however, that must be made annually at the close of each taxable year. Therefore, there can be no assurance that we or any of our subsidiaries will not be classified as a PFIC until the close of the current taxable year or for any future taxable year. Changes in the nature of the Company's income or assets, the manner and rate at which the Company utilizes the proceeds of the Offering, or a decrease in the trading price of the Shares may cause the Company to be considered a PFIC in a future taxable year.

If we are considered a PFIC at any time that a U.S. Holder holds our Shares, any gain recognized by the U.S. Holder on a sale or other disposition of our Shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for our Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income in the current year. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge at the rate of underpayment of taxes would be imposed. For purposes of these rules, an excess distribution is the amount by which the aggregate distributions received by a U.S. Holder on our Shares during the taxable year exceeds 125% of the average of the annual distributions on our Shares received during the preceding three taxable years or the portion of the U.S. Holder's holding period before such taxable year, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as modified mark-to-market treatment) of our Shares. However, there can be no assurance that any such elections for alternative treatments will be available with respect to our Shares.

If we are treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own a proportionate amount (by value) of the shares in any of our subsidiaries that are also PFICs and generally be subject to the treatment described above with respect to any distribution on or disposition of such shares, even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. An election for mark-to-market treatment, however, would likely not be available with respect to any such subsidiaries. If we are considered a PFIC, a U.S. Holder will also be subject to information reporting requirements on an annual basis. U.S. Holders should consult their own tax advisors about the potential application of the PFIC rules to an investment in our Shares.

U.S. Information Reporting and Back-up Withholding

Dividend payments with respect to our Shares and proceeds from the sale or other disposition of our Shares may be subject to information reporting to the IRS and possible U.S. backup withholding. Back-up withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from back-up withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and back-up withholding rules.

Back-up withholding is not an additional tax. Amounts withheld as back-up withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such holder may obtain a refund of any excess amounts withheld under the back-up withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

Information With Respect to Foreign Financial Assets

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of $50,000 are generally required to file an information statement along with their U.S. federal tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. If a U.S. Holder does not include in such holder's gross income an amount relating to one or more specified foreign financial assets, and the amount such U.S. Holder omits is more than $5,000, any tax such U.S. Holder owes for the tax year can be assessed at any time within 6 years after the filing of such U.S. Holder's federal tax return. U.S. Holders who fail to report the required information could be subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of the foregoing to an investment in our Shares in light of their particular circumstances.

Historical financial information

Financial information for the period January-March 2021

Historical financial information for the financial years ended on 31 December 2020, 2019 and 2018

Financial information for the period January–March 2021

Consolidated statement of profit and loss

KSEK	Note	For period ended 31 March 2021	2020	Full year 2020
Group revenue				
Net Sales	2	1,003,448	502,922	5,200,778
Total revenue		**1,003,448**	**502,922**	**5,200,778**
Cost for goods and project development		(899,459)	(321,471)	(4,484,127)
Other external costs		(17,398)	(22,278)	(69,910)
Personnel costs	3	(58,668)	(52,222)	(215,679)
Depreciation and amortization of tangible and intangible assets		(3,218)	(2,764)	(15,221)
Total operating expenses		**(978,743)**	**(398,735)**	**(4,784,937)**
Operating income		**24,705**	**104,186**	**415,841**
Finance income		15,631	31,518	64,527
Finance costs		(5,949)	(14,619)	(97,783)
Profit before tax		**34,388**	**121,085**	**382,585**
Income tax		13,418	(25,314)	(84,475)
Profit for the period		**47,806**	**95,771**	**298,110**
Profit for the period attributable to:				
Owners of the parent company		47,806	95,771	298,110
Earnings per share				
Basic and diluted earnings per share (SEK)		4,781	9,577	29,811
Average number of shares before and after dilution		10,000	10,000	10,000

Consolidated statement of comprehensive income

KSEK	Note	For period ended 31 March 2021	2020	Full year 2020
Profit for the period		**47,806**	**95,771**	**298,110**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign exchange differences on translation of foreign subsidiaries		4,106	1,209	(7,745)
Cash flow hedges				
Changes in fair value		(25,525)	(49,452)	22,755
Income tax attributable to cash flow hedges		6,413	10,238	(6,584)
Total comprehensive income for the period, net of income tax		**32,800**	**57,766**	**306,536**
Total comprehensive income for the period attributable to:				
Owners of the parent company		32,800	57,766	306,536

Consolidated statement of financial position

KSEK	Note	2021-03-31	2020-12-31	2020-03-31
ASSETS				
Non-current assets				
Other intangible assets		5,042	5,365	3,942
Fixtures, tools and installations		3,643	3,044	854
Right-of-use assets		16,023	18,736	30,140
Other financial assets		5,740	5,735	997
Total non-current assets		30,448	32,880	35,933
Current assets				
Project development portfolio and construction in progress	5	478,279	320,662	1,043,222
Accounts receivable	4	23,302	121,353	46,911
Other receivables	4	80,306	15,599	109,361
Receivables from group companies	4	446,415	171	2,375
Prepaid expenses and accrued income		360,989	199,585	242,880
Derivative financial instruments	4	835	36,670	-
Cash and cash equivalents	4	653,259	1,234,571	949,176
Total current assets		2,043,386	1,928,611	2,393,925
TOTAL ASSETS		2,073,834	1,961,491	2,429,858

KSEK	Note	2021-03-31	2020-12-31	2020-03-31
EQUITY AND LIABILITIES				
Equity attributable to the shareholders of the parent company				
Share capital		100	100	100
Retained earnings including profit for the period		798,605	765,813	595,043
Total equity attributable to the shareholders of the parent company		798,705	765,913	595,143
Total equity		798,705	765,913	595,143
Non-current liabilities				
Long-term interest-bearing liabilities	4	10,150	12,753	18,315
Derivative financial instruments	4	-	-	41,196
Deferred tax liabilities		23,920	44,822	17,871
Total long-term liabilities		34,070	57,575	77,382
Current liabilities				
Advance payments from customers		308,222	468,419	382,488
Accounts payable	4	135,098	123,580	89,103
Tax liabilities		-	11,818	-
Other current liabilities	4	100,569	73,436	954,996
Current interest-bearing liabilities	4	10,686	10,825	12,942
Liabilities to group companies	4	195	80	200,065
Accrued costs and deferred income		686,288	449,845	117,739
Total current liabilities		1,241,058	1,138,003	1,757,333
TOTAL EQUITY AND LIABILITIES		2,073,834	1,961,491	2,429,858

Condensed statement of changes in equity

KSEK	Note	2021-03-31	2020-12-31	2020-03-31
Opening balance		765,913	537,377	537,377
Dividend		-	(78,000)	-
Profit for the period		47,806	298,110	95,771
Other comprehensive income				
Translation differences from translation of foreign subsidiaries		4,106	(7,745)	1,209
Cash flow hedges		(19,112)	16,171	(39,214)
Total other comprehensive income		(15,006)	8,426	(38,005)
Total comprehensive income for the period		32,800	306,536	57,766
Closing balance		798,705	765,913	595,143
Attributable to				
Owners of the parent company		798,705	765,913	595,143
Non-controlling interest		-	-	-
Total equity		798,705	765,913	595,143

Consolidated statement of cash flows

KSEK	Note	2021-01-01– 2021-03-31	2020-01-01– 2020-03-31	2020-01-01— 2020-12-31
Operating activities				
Profit after financial items		34,388	121,085	382,585
Adjustments for items not included in cash flow, etc.		14,121	2,764	5,879
Income taxes paid		(11,960)	-	(38,211)
Cash flow from operating activities before changes in working capital		36,549	123,849	350,253
Cash flow from changes in working capital				
Decrease(+)/increase(-) in work in progress		(9,296)	(71,184)	606,546
Decrease(+)/increase(-) in accounts receivable		98,051	(296)	(74,738)
Decrease(+)/increase(-) in current receivables		(218,553)	23,010	198,145
Decrease(-)/increase(+) in accounts payable		11,531	(158,998)	150,235
Decrease(-)/increase(+) in current liabilities		73,617	40,999	(417,827)
Cash flow from operating activities before investment in project development portfolio		(8,100)	(42,620)	812,614
Investment in project development portfolio		(123,356)	(12,988)	(286,718)
Cash flow from operating activities		(131,456)	(55,608)	525,896
Investments				
Acquisition of shares in other companies		-	2,188	(2,550)
Acquisition of intangible assets		-	(782)	(2,864)
Acquisition of property, plant and equipment		(780)	177	(2,407)
Cash flow from investment activities		(780)	1,583	(7,821)
Financing activities				
Repayments of lease liabilities		(2,743)	(3,238)	(10,916)
Group contributions paid out		-	-	(200,000)
Dividend paid to shareholders		-	-	(78,000)
Short-term loans parent company		(446,000)	-	-
Cash flow from financing activities		(448,743)	(3,238)	(288,916)
Cash flow for the period		(580,980)	(57,263)	229 159
Translation difference in cash and cash equivalents		(333)	1,090	64
Cash and cash equivalents at the beginning of the period		1,234,571	1,005,348	1,005,348
Cash and cash equivalents at the end of the period		653,259	949,176	1,234,571

Notes

Note 1 Accounting principles

The consolidated accounts for OX2 have been prepared in accordance with the International Financial Reporting standards (IFRS) approved by the EU. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Items have been valued in the consolidated financial statements at acquisition value, except in the case of certain financial instruments that are valued at fair value and at accrued acquisition value. There have been no changes in accounting principles compared with the latest annual report.

Note 2 Revenue

The Group has one segment.

The Group's revenues mainly consist of sales of wind power projects and commissioned wind farms.

The Group usually reports revenue over time and in some cases at a point in time.

For a description of segment reporting see the Annual Report 2020, note 2 "Accounting principles".

KSEK	Group		
Net sales by category	Jan-Mar 2021	Jan-Mar 2020	Full year 2020
Revenue from sale of wind power projects and farms	1,003,448	502,922	5,200,778
Sum	**1,003,448**	**502,922**	**5,200,778**

Revenue broken down by country[1]	Jan-Mar 2021	Jan-Mar 2020	Full year 2020
Sweden	485,506	122,605	2,157,171
Finland	319,416	353,808	2,386,115
Norway	148,818	20,509	349,667
Poland	49,708	6,000	307,825
Sum	**1,003,448**	**502,922**	**5,200,778**

[1] Revenue broken down by country is based on the location of the projects.

Note 3 Number of employees

Average number of employees	Jan-Mar 2021	Jan-Mar 2020	Full year 2020
Sweden	131	103	112
Finland	32	25	27
France	8	8	7
Germany	0	4	2
Poland	20	7	12
Lithuania/Other markets	2	1	1
Sum	**193**	**148**	**161**

Note 4 Fair value measurement

The carrying value of financial assets and financial liabilities, divided per evaluation category, is shown in the table below. Division of how fair value is determined on the basis of three levels;

1) Observable (unadjusted) quoted prices in an active market
2) Valuation models based on observable data other than quoted prices
3) Valuation models where material input is based on non-observable data

For a description of how fair values have been calculated, see the 2020 Annual Report, Note 2 "Accounting principles" and Note 4 "Financial risk management and financial instruments".

KSEK	2021-03-31	2020-12-31	2020-03-31
Fair value of financial assets			
Derivative instruments	835	36,670	-
Assets value at accrued acquisition value			
Accounts receivables	23,302	121,353	46,911
Receivables from Group companies	446,415	171	2,375
Other current receivables	80,306	15,599	109,361
Cash and cash equivalents	653,259	1,234,571	949,176
Total financial assets	**1,204,118**	**1,408,364**	**1,107,823**
Financial liabilities at fair value			
Derivatives identified as hedging instruments			
Derivative instruments	-	-	41,196
Other long-term liabilities	10,150	12,753	18,315
Accounts payable	135,098	123,580	89,103
Liabilities to Group companies	195	80	200,065
Other current liabilities	111,255	84,261	967,938
Total financial liabilities	**256,698**	**220,674**	**1,316,617**

Note 5 Project development portfolio and work in progress

KSEK

Project development portfolio	2021-03-31	2020-12-31	2020-03-31
Sweden	7,053	10,933	8,513
Finland	288,972	163,314	67,708
Poland	180,254	146,415	53,119
Italy	1,594	-	-
Sum	477,873	320,662	129,340

KSEK

Work in progress	2021-03-31	2020-12-31	2020-03-31
Sweden	1	-	122,764
Finland	405	-	791,118
Poland	-	-	-
Sum	406	-	913,882

Note 6 Related parties

Peas Industries AB has issued two parent company guarantees for OX2's obligations; a guarantee to the supplier to OX2 Construction, where the entire contract amount is expected to be paid in 2021, after which the guarantee expires. Unpaid contract value as of March 31, 2021 amounted to MSEK 1,517. OX2 Construction AB had no unpaid accounts payable outstanding under this guarantee as of 31 March 2021. Peas Industries AB had also issued a guarantee for the Castles project, which was handed over in 2020, raised to MSEK 281. OX2 AB has provided a short-term loan to Xygen BidCo AB of MSEK 446.

Note 7 Pledged assets and contingent liabilities

Pledged assets amount to SEK 0.7 billion (0.7). These are related to outstanding loan facilities amounting to SEK 1.2 billion. Contingent liabilities for the period amount to SEK 1.9 billion (1.7).

Changes in the value of contingent liabilities are related to guarantees that are issued regularly and expire after the guarantee period.

Note 8 Significant events after the end of the reporting period

OX2 established itself in Romania through the acquisition of project rights for 300 MW.

The auditor's review report on interim financial information

THE AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the board of directors of OX2 AB (publ), corporate identity number 556675-7497

Introduction
We have reviewed the interim financial information for OX2 AB for the period January 1–March 31, 2021. The interim financial information is included on pages F-2–F-7 in this document. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm 14 June 2021

Deloitte AB

Jonas Ståhlberg
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Key performance metrics

The below key performance metrics for the three-month period ended on 31 March 2021 with comparison figures for the corresponding period in 2020, has been derived from the Company's unaudited consolidated financial report.

KSEK	IFRS 2021-03-31	IFRS 2020-03-31	IFRS Full year 2020
Revenue	1,003,448	502,922	5,200,778
Operating income	24,705	104,186	415,841
Operating margin, %	2.5%	20.7%	8.0%
Profit after financial items and before balance sheet allocations	34,388	121,085	382,585
Net margin, %	4.8%	19.0%	7.4%
Total assets	2,073,834	2,429,858	1,961,491
Equity/assets ratio1), %	38.5%	24.5%	39.0%
Return on equity2), %	6.1%	16.9%	45.7%
Return on capital employed3), %	3.1%	17.4%	61.1%
Average number of employees	203	157	161

1) Equity in relation to balance sheet total.

2) Profit for the year in relation to average equity.

3) Operating profit in relation to average capital employed.

Historical financial information for the financial years ended on 31 December 2020, 2019 and 2018

Consolidated statement of profit or loss

KSEK	Note	For year ended 31 December 2020	2019	2018
Group revenue				
Revenue	5	5,200,778	4,906,177	4,135,513
Total revenue		**5,200,778**	**4,906,177**	**4,135,513**
Costs for goods and project development		(4,484,127)	(4,296,773)	(3,628,994)
Other expenses	6	(69,910)	(79,869)	(57,979)
Personnel costs	7	(215,679)	(147,138)	(85,461)
Depreciation and amortization of tangible and intangible assets	11, 12, 13	(15,221)	(11,266)	(499)
Total operating expenses		**(4,784,937)**	**(4,535,046)**	**(3,772,933)**
Operating income		**415,841**	**371,131**	**362,580**
Finance income	8	64,527	39,424	45,518
Finance costs	9	(97,783)	(37,379)	(24,206)
Profit before tax		**382,585**	**373,176**	**383,892**
Income tax	10	(84,475)	(58,469)	(86,771)
Profit for the year		**298,110**	**314,707**	**297,121**
Profit for the year attributable to:				
Owners of the parent company		298,110	314,707	297,121
Earnings per share				
Basic and diluted earnings per share (SEK)	18	29,811	31,471	29,712
Average number of shares before and after dilution		10,000	10,000	10,000

Consolidated statement of comprehensive income

KSEK	Note	For year ended 31 December 2020	2019	2018
Profit for the period		**298,110**	**314,707**	**297,121**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign exchange differences on translation of foreign subsidiaries		(7,745)	179	(379)
Cash flow hedges				
Changes in fair value		22,755	13,674	(7,316)
Income tax attributable to cash flow hedges		(6,584)	(2,885)	1,915
Total comprehensive income for the year, net of income tax		**306,536**	**325,675**	**291,341**
Total comprehensive income for the year attributable to:				
Owners of the parent company		306,536	325,675	291,341

Consolidated statement of financial position

KSEK	Note	2020-12-31	2019-12-31	2018-12-31
ASSETS				
Non-current assets				
Other intangible assets	11	5,365	3,224	279
Fixtures, tools and installations	12	3,044	1,049	1,954
Right-of-use assets	13	18,736	32,823	-
Other financial assets		5,735	3,184	2,165
Total non-current assets		**32,880**	**40,280**	**4,398**
Current assets				
Project development portfolio and construction in progress	15	320,662	959,050	335,060
Accounts receivable	16	121,353	46,615	350,406
Other receivables		15,599	34,920	27,926
Receivables from group companies		171	-	1,275
Prepaid expenses and accrued income	17	199,585	342,706	189,699
Derivative financial instruments	20	36,670	3,887	-
Cash and cash equivalents		1,234,571	1,005,348	706,641
Total current assets		**1,928,611**	**2,392,526**	**1,611,007**
TOTAL ASSETS		**1,961,491**	**2,432,806**	**1,615,405**

KSEK	Note	2020-12-31	2019-12-31	2018-12-31
EQUITY AND LIABILITIES				
Equity attributable to the shareholders of the parent company				
Share capital	18	100	100	100
Retained earnings including profit for the year		765,813	537,277	368,802
Total equity attributable to the shareholders of the parent company		**765,913**	**537,377**	**368,902**
Total equity		**765,913**	**537,377**	**368,902**
Non-current liabilities				
Long-term interest-bearing liabilities	13	12,753	21,486	424,519
Derivative financial instruments	20	-	-	15,685
Deferred tax liabilities	10	44,822	2,916	5,978
Total long-term liabilities		**57,575**	**24,402**	**446,182**
Current liabilities				
Advance payments from customers	21	468,419	371,472	199,900
Accounts payable		123,580	248,101	121,910
Income tax liabilities		11,818	-	4,102
Other liabilities	22	73,436	836,575	129,101
Current interest-bearing liabilities		10,825	13,008	371
Liabilities to group companies		80	210,083	251,299
Accrued costs and deferred income	23	449,845	191,788	93,639
Total current liabilities		**1,138,003**	**1,871,027**	**800,322**
TOTAL EQUITY AND LIABILITIES		**1,961,491**	**2,432,806**	**1,615,405**

Consolidated statement of changes in equity

KSEK	Share capital	Foreign exchange translation difference	Cash flow hedging reserve	Retained earnings	Total equity attributable to owners of the parent	Total equity attributable to non-controlling interests	Total equity
Opening balance as of January 1, 2018	100	(392)	44	272,809	272,561	-	272,561
Profit for the period	-	-	-	297,121	297,121	-	297,121
Group contributions made	-	-	-	(250,000)	(250,000)	-	(250,000)
Income tax paid on group contribution	-	-	-	55,000	55,000	-	55,000
Other comprehensive income							
Foreign exchange differences on translation of foreign subsidiaries	-	(379)	-	-	(379)	-	(379)
Cash flow hedges	-	-	(5,401)	-	(5,401)	-	(5,401)
Total other comprehensive income	-	(379)	(5,401)	-	(5,780)	-	(5,780)
Total comprehensive income for the year	-	(379)	(5,401)	102,121	96,341	-	96,341
Closing balance at December 31, 2018	100	(771)	(5,357)	374,930	368,902	-	368,902

KSEK	Share capital	Foreign exchange translation difference	Cash flow hedging reserve	Retained earnings	Total equity attributable to owners of the parent	Total equity attributable to non-controlling interests	Total equity
Opening balance as of January 1, 2019	100	(771)	(5,357)	374,930	368,902	-	368,902
Profit for the period	-	-	-	314,707	314,707	-	314,707
Group contributions made	-	-	-	(200,000)	(200,000)	-	(200,000)
Income tax paid on group contribution	-	-	-	42,800	42,800	-	42,800
Other comprehensive income							
Foreign exchange differences on translation of foreign subsidiaries	-	179	-	-	179	-	179
Cash flow hedges	-	-	10,789	-	10,789	-	10,789
Total other comprehensive income	-	179	10,789	-	10,968	-	10,968
Total comprehensive income for the year	-	179	10,789	157,507	168,475	-	168,475
Opening balance as of January 1, 2019	100	(592)	5,432	532,437	537,377	-	537,377

KSEK	Share capital	Foreign exchange translation difference	Cash flow hedging reserve	Retained earnings	Total equity attributable to owners of the parent	Total equity attributable to non-controlling interests	Total equity
Opening balance as of January 1, 2020	100	(592)	5,432	532,437	537,377	-	537,377
Dividend	-	-	-	(78,000)	(78,000)	-	(78,000)
Profit for the period	-	-	-	298,110	298,110	-	298,110
Other comprehensive income							
Foreign exchange differences on translation of foreign subsidiaries	-	(7,745)	-	-	(7,745)	-	(7,745)
Cash flow hedges	-	-	16,171	-	16,171	-	16,171
Total other comprehensive income	-	(7,745)	16,171	-	8,426	-	8,426
Total comprehensive income for the year	-	(7,745)	16,171	298,110	306,536	-	306,536
Closing balance at December 31, 2020	100	(8,337)	21,603	752,547	765,913	-	765,913

Consolidated statement of cash flows

KSEK	Note	2020-01-01–2020-12-31	2019-01-01–2019-12-31	2018-01-01–2018-12-31
Operating activities				
Profit after financial items		382,585	373,176	383,892
Adjustments for items not included in cash flow, etc.	25	5,879	11,266	499
Income taxes paid		(38,211)	(25,564)	(27,460)
Cash flow from operating activities before changes in working capital		350,253	358,878	356,931
Cash flow from changes in working capital				
Decrease(+)/increase(-) in work in progress		606,546	(465,310)	(62,342)
Decrease(+)/increase(-) in accounts receivable		(74,738)	306,500	(313,659)
Decrease(+)/increase(-) in current receivables		198,145	(158,726)	267,630
Decrease(-)/increase(+) in accounts payable		150,235	126,191	37,454
Decrease(-)/increase(+) in current liabilities		(417,827)	554,013	7,639
Cash flow from operating activities before investment in project development portfolio		812,614	721,546	293,653
Investment in project development portfolio		(286,718)	(158,647)	(41,830)
Cash flow from operating activities		525,896	562,899	251,823
Investments				
Acquisition of shares in other companies		(2,550)	(1,020)	(2,165)
Acquisition of intangible assets		(2,864)	(3,806)	(28)
Acquisition of property, plant and equipment		(2,407)	(994)	(2,086)
Cash flow from investment activities		(7,821)	(5,820)	(4,279)
Financing activities				
Repayments of lease liabilities		(10,916)	(9,058)	0
Group contributions paid out		(200,000)	(250,000)	(183,500)
Dividend paid to shareholders		(78,000)	-	-
Cash flow from financing activities		(288,916)	(259,058)	(183,500)
Cash flow for the year		229,159	298,021	64,044
Translation difference in cash and cash equivalents		64	686	(731)
Cash and cash equivalents at the beginning of the year		1,005,348	706,641	643,328
Cash and cash equivalents at year-end		1,234,571	1,005,348	706,641

Notes

Note 1 General information

These historical financial statements include the Swedish parent company OX2 AB with company registration number 556675-7497, and its subsidiaries, together the Group. OX2 develops, sells, builds and manages wind and solar power plants and is mainly located in Sweden, Finland, Poland, France, Lithuania and Norway. OX2 is Europe's leading renewable energy developer and is driving development in this area. The product portfolio includes both onshore and water-based wind power and solar power. OX2's operations include the entire process from land allocation to management of finished wind or solar power parks.

The parent company of OX2 AB is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Lilla Nygatan 1.

The parent company is Xygen BidCo AB. The Xygen Group are approximately 70% owned by Peas Industries AB and 30% owned by Altor.

Note 2 Significant accounting policies

Basis for the consolidated financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretative opinions of the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU). In addition, the Group applies the Annual Accounts Act (1995:1554) and the recommendation of the Swedish Financial Reporting Council RFR1 "Supplementary accounting rules for groups".

The consolidated financial statements have been prepared on the going concern basis of accounting. Assets and liabilities are recognised at historical cost basis with the exception of foreign exchange forward derivatives that are measured at fair value. The consolidated financial statements are prepared in accordance with the acquisition method and all subsidiaries controlled by the parent in which are consolidated as of the date of acquisition.

Preparing reports in accordance with IFRS requires several judgments to be made by management for accounting purposes. The areas that include a high degree of assessment, which are complex or those areas where assumptions and estimates are material for consolidated financial statements are set out in Note 3 – Critical judgements and estimates. These judgements and assumptions are based on historical experience and other factors that are deemed reasonable in the current circumstances. Actual results may differ from these assessments.

The Company has chosen to comment only on the standards, changes and interpretations deemed relevant to the Group.

The accounting principles set out below have, unless otherwise stated, been applied consistently to all periods presented in the Group's financial statements and by all Group companies. See also Note 2 – Disclosure of future standards, for the new standards and interpretations that are expected to affect the Group in the future.

New and amended standards and interpretations applicable for 2018

IFRS 15

As of January 1, 2018, IFRS 15 "Revenue from contracts with customers" replaced IAS 18 "Revenues" and IAS 11 "Construction Contracts". IFRS 15 is based on revenue being recognised when control of goods or services is transferred to the customer. The revenues in OX2 consist mainly of the sale and construction of wind power projects and wind farms.

As of January 1, 2018, IFRS 9 "Financial Instruments" replaced IAS 39 "Financial Instruments: Recognition and Measurement" and contains rules for accounting, measurement and recognition, impairments, derecognition and general rules for hedge accounting.

None of these new standards have had a material impact on the Group's financial statements.

New and amended standards and interpretations applicable for 2019

IFRS 16

As of January 1, 2019, IFRS 16 "Leases" replaced the previous standard IAS 17 "Leases" and related interpretative statements. The new standard means that assets and liabilities attributable to all leases, with the exception of short-term lease contracts shorter than 12 months and/or relating to leases of low value, are recognised in the balance sheet as right-of-use assets and lease liabilities respectively. According to this approach, the lessee has a right to use the underlying asset for a specific period of time in exchange for consideration. The lease term is defined taking into account any options that give the right to extend or cancel the lease contract. The leasing assets consist of office space, vehicles and equipment in the form of material contracts for office machinery.

Effects of the transition to IFRS 16

The Group's leases, which were previously recognised as operating leases, are recognised in the balance sheet as of January 1, 2019. The value of the right-of-use asset on 1 January 2019 was set at the same amount as the calculated lease liability. The Group chose to apply the modified retrospective method for accounting for comparative figures. Under the modified retrospective method, comparative figures for 2018 are prepared in accordance with previously applied accounting policies in accordance with IAS 17.

The introduction of IFRS 16 has had some impact on the Group's total assets. The right-of-use asset on 1 January 2019 was KSEK 43,552. During 2019, the asset was depreciated by KSEK 10,729 and the closing asset value at December 31 2019 was KSEK 32,823. The impact from transition to IFRS 16 regarding the cash flow statement for the financial year 2019 were recognised within financing activities as amortisation of the lease liability amounting to KSEK 9,058.

New standards and interpretations 2020

Standards, amendments and interpretations that have been adopted for application for financial years beginning 1 January

2020 have not had a material impact on the Group's financial statements.

New standards and interpretations 2021

At the time of the preparation of this report, no new standards or interpretations have been applied for financial years beginning after January 1, 2021, and no standards or interpretations are expected to have a material impact on the Group's financial statements.

Consolidation

Subsidiaries

The consolidated financial statements include the parent company OX2 AB and the companies over which the Parent Company has control (subsidiaries). Control over an entity is achieved when the parent has power over an investee, is exposed to or is right to variable returns from its involvement in the investee and has the ability to use its power to affect its return through. Subsidiaries are included in the consolidated financial statements from the date on which control is obtained and they are excluded from the consolidated financial statements when control is lost. For the composition of the Group, please refer to: Note 14 - *Shares in group companies*. In cases where the subsidiaries' applied accounting policies deviate from the Group's, the subsidiaries' financial statements are adjusted to comply with the same principles applied by other Group companies.

Elimination of intercompany transactions

Intra-group receivables and liabilities, income and expenses and unrealised gains or losses arising from intra-group transactions between group companies are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated to the extent corresponding to the group's shareholding in the company. Unrealised losses are eliminated in the same way, but only to the extent that there is no impairment requirement.

Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The fair value of acquired assets and liabilities is determined as of the date on which control is obtained over the acquiree. The consideration transferred in a business combination consists of the fair value of transferred assets, liabilities incurred and any shares issued by the Group in exchange for control of the acquiree. Furthermore, fair value of contingent consideration is also included. Acquisition related costs are not included in the consideration transferred but are expensed as incurred. The difference between the sum of the consideration transferred, the amount of any non-controlling interests and the fair value of any previously held equity interests in the acquiree and the net of the fair value of acquired identifiable assets acquired, liabilities assumed including contingent liabilities is recognised as goodwill. If there is a negative difference, the difference is recognised directly in the income statement. Any non-controlling interests are recognised either as a proportional share of the acquired net assets or at fair value, which is applied on a transaction basis. Any contingent consideration is recognised at estimated fair value with subsequent changes recognised in the income statement.

In the case of business combinations achieved in stages, fair values are reported at the time when control has been obtained. Revaluation effects on previously held interests are recognised in the income statement. Increased or reduced changes in ownership that do not result in a loss of control are accounted for as equity transactions.

Investment in associates

Investments in associates are recognised in accordance with the equity method. An associate is an entity in which the Group has a significant, but not control, which is usually achieved by an ownership share between 20 and 50%. The application of the equity method means that investments in associates are recognised in the balance sheet initially at cost and thereafter adjusted for changes in the Group's share of the associate's net assets, less any impairments and dividends. The income statement reflects the Group's share of the associates' profit after tax. Transactions recognised in the associate's other comprehensive income are recognised in the Group's other comprehensive income. If the Group's share of reported losses in interest exceeds the carrying amount of the shares in the Group, the value of the shares is reduced to zero. Continued losses are not recognised unless the Group has provided guarantees to cover losses incurred in the associate. A positive difference between the cost of the acquired shares in the associate and the Group's share of fair values of acquired identifiable assets and liabilities assumed in the associate constitutes goodwill included in the carrying amount of the associate. If there is a negative difference, this is recognised as income in the income statement in the same period as the acquisition took was carried out. Impairment tests are performed when there is an indicator for impairment identified. Transactions between group companies and associates are eliminate with the portion of unrealised gains corresponding to the Group's share of the associate. Unrealised losses are similarly eliminated unless it is an indication of an impairment.

Currency

Foreign currency

Transactions in foreign currency are converted into the functional currency at the exchange rate prevailing on the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the exchange rate prevailing at the balance sheet date. Exchange differences arising from the translations are recognised in the income statement. Non-monetary assets and liabilities recognised at historical cost are not converted but kept at the exchange rate at the time of the transaction. Non-monetary assets and liabilities recognised at fair values are converted into the functional currency at the rate prevailing at the time of fair value measurement.

Exchange differences are recognised in the income statement for the period in which they arise, with the exception of transactions that constitute hedges that meet the conditions for hedge accounting of cash flows or of net investments, when gains and losses are recognised in equity.

Financial statements of foreign operations

Items included in the financial statements of the various entities in the Group are recognised in the currency used in the primary economic environment in which each entity mainly conducts its business (functional currency). In the consolidated financial statements all amounts are converted into SEK, which is the parent's functional currency and reporting currency.

Assets and liabilities in foreign operations, including goodwill and other group adjustments to assets/liabilities, are converted from the functional currency of the foreign operation to the Group's reporting currency, SEK, at the exchange rate at the balance sheet date. Income and costs in a foreign operation are converted into SEK at an average rate that constitutes an approximation of exchange rates at the transaction date. Translation differences arising from foreign exchange translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component of equity, the foreign exchange translation reserve. In the case of the divestment of a foreign operation, the accumulated translation differences attributable to the divested foreign operation are reclassified from equity to profit or loss for the year as a reclassification adjustment at the time when profit or loss on the sale is recognised.

Revenue from contracts with customers
Revenues in the OX2 Group consist mainly of the sale and construction of wind power projects and wind farms.

Revenue is recognised when control of goods or services is transferred to the customer and recognised based on the five-step model;

Step 1: Identify the contracts with the customer
Step one identifies customer contracts. If two or more contracts have been entered into at or near the same time with same customer and the pricing of one contract is dependent on another contract, those agreements are combined.

A contract modification in the contract means a change to an agreement that has been approved by the contracting parties and exists when the contracting parties approve an amendment that either creates new or changes existing rights and obligations for the parties to the agreement. A contract modification shall be recorded as a separate contract when the scope of the contract increases due to the addition of promised goods or services that are distinct and when the price of the contract rises by a compensation amount reflecting the entity's stand-alone selling prices for the additional goods or services promised. If the parties have not approved a contract modification, the entity shall continue to apply the standard to the existing agreement until the contract change has been approved.

Step 2: identify the different performance obligations in the contract
Step two identifies which performance obligations are agreed in the contract. A performance obligation is a promise to transfer to the customer a product or service that is distinct, or a series of distinct goods and services that are essentially the same and follow the same pattern of transfer to the customer. A good or service is distinct if the customer can benefit from the goods or services separately or together with other resources available to the customer and whether the company's promise to transfer the goods or service to the customer can be distinguished from other promises in the agreement.

Step 3: determine the transaction price
In step three, the transaction price is determined. Fixed agreed price, variable consideration, if applicable any contingent considerations, credits, performance bonuses, discounts and penalty payments are taken into account. The variable compensation amount is estimated by use of the most likely amount, which is the most likely amount in a range of possible compensation amounts or the expected value, which is the sum of probability assessed amounts in a range of possible consideration amounts. If the agreement contains a significant financing component, the transaction price shall be adjusted for the effect of the time value of money.

Step 4: allocate the transaction price to performance obligations
In step four, the transaction price is allocated to each performance obligations in the contract if more than one performance obligation exists. The allocated transaction price for each separate performance obligation shall reflect the amount of consideration to which the entity expects to be entitled in exchange for the transfer of the promised goods or services to the customer, based on a stand-alone selling price.

Step 5: recognise revenue when a performance obligation is satisfied
Revenue is recognised, in step five, when the company satisfies a performance obligation, either over time or at a point in time, and when the customer obtains control of the asset. Revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the company's performance as the entity performs, when the performance of the entity creates or enhance an asset that the customer controls or when the performance of the enterprise does not create an asset with alternative use for the enterprise and the entity has an enforceable right to payment for performance completed to date, which includes expenses incurred including profit margin.

If a performance obligation is not satisfied over time as described above, the performance obligation is satisfied at a point in time. This occurs at the time when the customer obtains control of the asset. Control indicators may be that the entity is entitled to payment for the asset, the customer has the legal ownership of the asset, the entity has transferred the physical possession of the asset, the customer has the significant risks and rewards of ownership of the asset or that the customer has approved/ accepted the asset.

Costs to obtain a contract, *i.e.* incremental costs that the entity would not have incurred if it had not received the contract, is recognised as an asset only if the entity expects to recover those costs. Loss making contracts are expensed directly and a provision for the loss is made for the remaining work and is recognised in accordance with IAS 37 Provisions.

A contract modification is a change in the scope or price (or both) of a contract approved by the contracting parties. A contract modification shall be treated as a separate contract when the scope of the contract increases due to the addition of promised goods or services that are distinct and when the price of the contract rises by an amount reflecting OX2's stand-alone selling prices for the additional goods or services promised. If the Parties have not approved a contract amendment, OX2 shall continue to apply the standard to the existing agreement until the agreement amendment is approved. In fixed-price contracts, the customer pays the agreed price at agreed payment times.

If the services supplied by OX2 exceed the payment, a contract asset is recognised. If the payments exceed the services delivered, a contract liability is recognised. If the services supplied by OX2 exceed the payment, a contract asset is recognised.

Revenues earned from transfer of project rights and construction contracts
Regarding revenues from sales contracts where the customer takes over the project rights and at the same time enters into a construction contract with OX2, the agreements between the parties result in that the customer has taken over the project rights and that the work performed by OX2 creates or enhances an asset that the customer controls as the asset is created or enhanced. When the customer contract includes both a right to the project rights and construction contracts for the buyer, an assessment is made whether the project rights and the contract are separate and distinct performance obligations.

A good/service shall be distinct, both in nature and within the context of the contract, in order to constitute a separate performance obligation. This assessment is then crucial for how revenue from the agreement is accounted for. In order to identify separate performance obligations, both criteria below must be met:

(a) the customer can benefit from the goods or services either on its own or together with other resources available to the customer (*i.e.* the goods or services are capable of being distinct);
(b) the company's promise to transfer the goods or services to the customer is separately identifiable from other promises in the contract (*i.e.* the goods or services are distinct within the context of the contract).

Generally, the customer can benefit from the project rights regardless of whether a construction contract is signed with OX2. The services provided by OX2 is not so specific that it cannot be carried out by another company. The transfer of the project rights has thus been assessed distinct in nature under IFRS 15.

Although the transfer of project rights together with construction contract services constitutes integration of the two and there is a functional relationship between the project rights and the construction contract, *i.e.* without the project rights (including land, permits, etc.), it is not possible to build a wind turbine because foundations, etc. will be attached to the ground. At the same time, they are not considered to be so heavily interdependent as OX2's assessment is that the transfer of project rights and the implementation of the construction contract would not have been substantially different, had a different risk picture or been priced differently, if OX2 delivered only a part. The main risks linked to the different phases (design versus construction) have been assessed as separate and the transfer of the project rights has thus been assessed distinctly within the context of the agreement under IFRS 15. Based on the above it is also concluded that OX2 would be able to fulfil its promise to transfer the project right without also be providing the construction contract services and vice versa.

Taking into account the design and terms of the contracts, the sale of project rights and the construction contract has been deemed to constitute two separate and distinct performance commitments.

Revenue from the sale of project rights are recognised at a point in time, which occurs at the time when the performance obligation is satisfied and a legally binding contract with the customer is in place.

Revenue from the construction contracts are recognised over time by reference to the stage of completion. The input method is applied where the revenue is recognised on the basis of the stage of completion calculated as the ratio of the contract expenditure incurred for work performed at the end of the reporting period in relation to the estimated total expenditure under the contract. This method includes a high degree of uncertainty. Unforeseen events may occur that may affect the final outcome to be either higher or lower than expected. Follow-up of construction projects is carried out on a regular basis and when it is likely that the total contract costs will exceed the total contract revenue, a loss provision is recognised immediately as well as an expense in full.

Revenue from the sale of wind farms ready for operation

In cases where the customer does not obtain control of the asset until the services under the construction contract is completed, the revenue is recognised at a time, which occurs when the completed wind farm is handed over to the customer.

Financial income

Financial income consists of interest income and any capital gains on the sale of financial assets.

Interest income is recognised over the maturity period using the effective interest method. The effective interest rate is the interest rate that makes the present value of all future deposits and payments during the fixed interest period equal to the carrying amount of the receivable.

Financial costs

Financial costs consist mainly of interest expense on liabilities calculated using the effective interest method.

Segment reporting

The Group has one operating segment with the CEO responsible. This is in line with how the Group organises its operations and monitors and presents financial and operational information. It is also in accordance with how business plans and budget work are prepared as well as how the CEO follow-up and monitor financial and operational targets. The CEO manages the business through a management team with principal managers for various parts of the projects' development work and progress. These all report to the CEO.

Note 5 provides information on sales revenue for the segment and by geographical markets, as well as sales revenue for larger customers.

Leases

IFRS 16 Leases apply as of January 1, 2019. See also under heading "New standards applied as of 1 January 2019" and Note 13 - *Leases* for further information on the transition and its impact on financial statements.

The right to use an asset under a lease contract is recognised as an asset in the balance sheet (Right-of-Use asset), while the corresponding obligation to pay for this right is recognised as a long- and short-term liability (Lease liability) from the commencement of the lease. Leases are recognised as an expense in the income statement through a depreciation of the right-of-use asset impacting operating profit and as an interest expense on the lease liability that affects profit before tax.

In the cash flow statement payments related to the lease liabilities is recognised as operating activities with regards to the interest component and the remaining part is considered a repayment and recognised in the Financing Activities. Payments for short-term leases and leases with low values that are not included in the valuation of the lease liability are recognised in operating activities.

Measurement of the lease liability

The lease liability is initially measured at the present value of the lease payments of the contracts that are not paid on the commencement date, discounted by using an interest rate. The Group has chosen to apply the exemption for leases of less than 12 months and/or contracts with a low value.

The lease payments are divided between interest and repayments of the liability. The interest is recognised over the lease period so that each accounting period is charged with an amount corresponding to a fixed interest rate on the liability recognised during each period. The interest expense is recognised in the income statement.

Where the lease liability is remeasured to reflect changes in lease payments after the commencement of the lease, the remeasurement amount shall be recognised as an adjustment to the right-of-use asset.

Measurement of right-of-use assets

Right-of-use assets are initially recognised at a value corresponding to the lease liability on commencement date adjusted for lease payments paid at or before the start of the lease. Right-of-use assets are recognised at cost less accumulated depreciation and impairment and adjusted for any revaluations of the lease liability. In cases where the lease liability is remeasured to reflect changes in lease payments after the commencement of the lease, the remeasurement amount shall be recognised as an adjustment to the right of use. The adjustment shall be recognised in profit or loss.

Depreciation policies

Depreciation is made on a straight line basis over the lease period, or the estimated useful life of the asset if it is assessed to be shorter.

Accounting policies applied before January 1, 2019

All leases are classified either as finance leases or as operating leases. Prior to the transition to IFRS 16, the Group applied IAS 17. According to IAS 17, a finance lease constitutes an agreement under which the economic risks and rewards associated with the ownership of an asset in all material respects are transferred from the lessor to the lessee. Leases in which the lessor retains all financial risks and benefits of ownership are classified as operating leases.

Finance leases

Finance leases, in which the Group essentially assumes all risks and rewards related to the ownership of the leased item, are recognised as an asset in the statement of financial position at the fair value of the leased property or, if the value is lower, at the present value of future minimum lease payments. The obligation to pay future lease payments is recognised as long- and short-term liabilities. In the cash flow statements, leasing payments are allocated to financing costs and amortisation of the debt within the operating and financing activities.

Fixed assets held under finance leases are depreciated during the shorter period of the asset's useful life and lease period, while lease payments are recognised as interest and amortisation of the liabilities.

Operating leases

Leases in which the lessor essentially retains all risks and rewards of ownership are classified as operational. Lease payments are typically expensed on straight line basis in the income statement during the lease period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial time to complete for its intended use or sale, is included in the cost of the asset until the date on which the asset is completed for its intended use or sale. Interest income from the temporary investment of specific funds for the asset described above is deducted from the borrowing costs that may be included in the cost of the asset. Other borrowing costs are charged to profit or loss for the period to which they relate.

Employee benefits

Employee benefits in the form of salaries, paid leave, paid sick leave, etc., and pensions are reported as an expense when incurred. In the case of pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans. The Group has only defined contribution pension plans.

Defined contribution plans

For defined contribution plans, the company pays fixed fees to a separate independent legal entity and has no obligation to pay additional fees. The cost is recognised in the income statement when the services are rendered, which normally coincides with the time when premiums are paid.

Income taxes

The tax expense consists of the sum of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit or loss for the period. Taxable income differs from the recognised profit or loss in the income statement as it has been adjusted for non-taxable income and non-deductible costs, as well as for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated at the tax rates that have been enacted or announced (substantively enacted) at the balance sheet date.

Deferred tax

Deferred tax is recognised on the difference between the carrying amount of assets and liabilities in the financial statements and the taxable value used for the calculation of taxable profit or loss. Deferred tax is recognised according to the so-called balance sheet method. Deferred tax liabilities are recognised for virtually all taxable temporary differences, and deferred tax assets are in principle recognised for all deductible temporary differences to the extent that the amounts are likely to be available to be used against future taxable surpluses. Deferred tax liabilities and assets are not recognised if the temporary difference is attributable to goodwill or if it arises as a result of a transaction on initial recognition of an asset or liability (which is not a business combination) and which, at the time of the transaction, neither affects recognised or taxable income.

Deferred tax liabilities are recognised for taxable temporary differences attributable to investments in subsidiaries and associates, except where the Group is able to control the timing of reversal of the temporary differences and it is likely that such reversal will not take place in the foreseeable future. The deferred tax assets attributable to deductible temporary differences in such investments and interests are recognised only to the extent that the amounts are likely to be used against future taxable surpluses and it is likely that such use will take place in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that sufficient taxable surpluses are no longer likely to be available to be used, in full or in part, against the deferred tax asset. Deferred tax is calculated at the expected rates for the period in which the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been enacted or announced (substantively enacted) at the balance sheet date.

Current and deferred taxes are offset when they relate to income tax charged by the same authority and when the Group intends to settle the tax by a net amount.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when the tax amount is attributable to transactions recognised directly in equity . In such cases, the tax shall also be recognised directly in equity.

Earnings per share

Basic earnings per share are calculated by dividing the result attributable to the owners of the parent by a weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the result attributable to the parent's owner by the average number of ordinary shares outstanding during the period, adjusted by the weighted average number of shares outstanding of all potential ordinary shares giving rise to dilution effect.

Property, plant and equipment

Property, plant and equipment and intangible assets with a determinable useful life are recognised at cost less accumulated depreciation and amortisation. The cost includes the purchase price and costs directly attributable to the asset in order to put it in place and fit for use in accordance with the purpose of the acquisition. Borrowing costs are included in the cost when the criteria for capitalisation are met. Property, plant and equipment consisting of parts with different useful lives are treated as separate components of property, plant and equipment.

Subsequent expenditure incurred are only recognised/added to the cost if the future economic benefits associated with the asset are likely to benefit the entity and the cost can be reliably measured. All other subsequent expenditure are recognised as an expense in the period in which they arise. Subsequent expenditure is recognised and added to the cost of the asset if the cost is for replacements of identified components or parts thereof. Any remaining carrying amounts for components replaced are derecognised and recognised as an expense at the same time the replacement is carried out. Repair and maintenance expenses are expensed when incurred.

Depreciation is based on the cost of the assets to their expected estimated residual value at the end of the useful life and is recognised on a straight-line basis over the estimated useful life of each material component. The useful life of all components of wind turbines, foundations and electrical installations is deemed to coincide, which is why no further componentisation is applicable. Useful life periods and residual values are subject to annual reassessments.

Estimated useful life is as follows:

Furniture	4-7 years
Intangible assets	5-10 years

The gain or loss arising from the disposal or disposal of property, plant and equipment and intangible assets constitutes the difference between the consideration received for the asset and its carrying amount and is recognised in operating profit.

Impairments

At each balance sheet date, the Group reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss. Where it is not possible to calculate the recoverable amount of an individual asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs. In addition, intangible assets with indefinite useful life and intangible assets or property, plant and equipment that are not yet available for use are tested for impaired annually.

The recoverable amount is the higher value of fair value less cost to sell and value in use. When estimating value in use, estimated future cash flows are discounted to present value with a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks associated with the asset.

If the recoverable amount of an asset (or cash-generating unit) is lower value than the carrying amount of the asset (or cash-generating unit), the carrying amount of the asset (or cash-generating unit) is written down to the recoverable amount. An impairment loss is recognised directly in the income statement. If an impairment loss is then reversed, the carrying amount of the asset (cash-generating unit) increases to the revalued recoverable amount, but the increased carrying amount shall not exceed the carrying amount that would have been determined if no impairment loss had been made on the asset (cash-generating unit) in previous years. A reversal of an impairment loss is recognised directly in the income statement. Impairment of goodwill is not reversed.

Financial assets and liabilities

Financial instruments

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party to the contractual terms of the instrument. A financial asset is derecognised when the rights in the agreement are realised, matured or when the company loses control of it. A financial liability is derecognised when the obligation in the contract is fulfilled or otherwise extinguished.

Financial instruments are measured at amortised cost or at fair value depending on the initial categorisation in accordance with IFRS 9.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows: the fair value of financial assets and liabilities with standard terms traded on an active market is determined by reference to the quoted market price.

The fair value of other financial assets and liabilities is determined according to generally accepted valuation models, such as models based on discounted cash flow statements. As far as possible, observable market data is used in the valuation models applied. For all financial assets and liabilities, the carrying amount is considered to be a good approximation of its fair value, when the maturity is short, unless otherwise specified in subsequent notes.

Derivative instruments and hedge accounting

All derivative instruments are measured at fair value and recognised as either assets or liabilities in the balance sheet depending on whether the fair value of the instrument is positive or negative at the balance sheet date. The recognition of changes in the value of the instrument depends on whether the derivative instrument is identified as a hedging instrument or not.

Hedge accounting is applied in accordance with IFRS 9 and compliance with the hedge accounting requirements requires that there is an economic relationship between the hedged item and the hedging instrument, that the effect of the credit risk does not dominate the changes resulting from the economic relationship and that the hedging ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges.

If a derivative instrument is identified as a hedging instrument in a cash flow hedge, the effective part of the changes in the fair value of the derivative instrument is recognised in other comprehensive income and accumulated in the hedging reserve in equity. The inefficient part of cash flow hedges is recognised directly in the Group's results. Amounts attributable to equity are reversed in the Group's profit or loss during the periods when the hedged item affects the Group's earnings.

Fair value valuation

Information is provided on the method for determining fair value according to the fair value hierarchy. The three levels reflect the extent to which fair value is based on observable market data and own assumptions. Below is a description of the different fair value levels.

Level 1

Financial instruments where fair value is determined on the basis of observable (unadjusted) quoted prices on an active market for identical assets and liabilities. A market is considered active if quoted prices from an exchange, broker, industry group, pricing service or monitoring authority are readily and regularly available and these prices represent real and regular arms-length market transactions.

Level 2

Financial instruments where fair value is determined on the basis of valuation models based on observable data for the asset or liability other than quoted prices included in level 1, either directly (*i.e.* as quotations) or indirectly (*i.e.* derived from price quotations). Examples of observable data within level 2 are data that can form the basis for price assessment, such as market interest rates and yield curves.

Level 3

Financial instruments where fair value is determined on the basis of valuation models where material input is based on non-observable data.

Determination of fair value

Currency forwards

The fair value of currency forwards is determined on the basis of current forward rates for the remaining maturity of the contracts at the balance sheet date. All currency forwards are attributed to level 2 of the fair value hierarchy above.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and recognised with a net amount in the balance sheet when there is a legal right to set off and when there is an intention to settle the items with a net amount or to simultaneously realise the asset and settle the liability. No financial assets and liabilities have been set off in the

Group, nor is there a legal right to offset.

Financial assets

Classification and subsequent measurement

At initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified times to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are not reclassified after initial recognition unless the Group changes its business model for the management of financial assets.

All financial assets that are not classified as measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets measured at fair value through profit or loss

The subsequent measurement of these assets is at fair value. Net gains and losses are recognised in profit or loss. See Note 20 for derivatives identified as hedging instruments.

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by a loss allowance. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Gains or losses arising from derecognition are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances as well as other short-term liquid investments that can easily be converted into cash and are subject to a negligible risk of changes in value. In order to be classified as cash and cash equivalents, the maturity may not exceed three months from the date of acquisition. Cash and bank balances are measured at amortised cost, due to the fact that bank funds are available on demand and that the amortised cost corresponds to the nominal amount.

Accounts receivable

Accounts receivable are categorised as “Financial assets measured at amortised cost”. However, the expected maturity of the accounts receivable is short, which is why accounting is made at a nominal amount without discounting.

The Company recognises an allowance for expected credit losses on accounts receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Company recognises expected credit losses (ECL) corresponding to the remaining maturity of accounts receivable. The expected credit losses are calculated using a matrix based on the company’s historical credit losses, adjusted for counterparty-specific and macroeconomic factors, partly current and partly forecast conditions at the time of reporting. No loss allowance has been recognised as it has been deemed immaterial.

Contract assets

Contract assets involve contractual payment flows from customers and are categorised as “Financial assets measured at amortised cost”.

These receivables have a maturity exceeding the maturity of accounts receivable and amount to a maximum of 12 months. Deductions are made for expected credit losses.

The company recognises a loss allowance for expected credit losses on contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Company recognises expected credit losses (ECL) corresponding to the remaining maturity of contract assets. The expected credit losses are calculated using a matrix based on the company’s historical credit losses, adjusted for counterparty-specific and macroeconomic factors, partly current and partly forecast conditions at the time of reporting. No loss provision has been made as such has been deemed insignificant.

Financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as a holding for trading purposes, as a derivative or it has been identified as such at initial recognition.

Financial liabilities measured at fair value through profit or loss are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Subsequent measurement of financial liabilities is made at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. See Note 20 for financial liabilities identified as hedging instruments.

Accounts payable

Accounts payable are categorised as “Financial Liabilities”, which means measurement at amortised cost. However, the expected maturity of accounts payable is short, which is why the liability is recognised at a nominal amount without discounting.

Liabilities to credit institutions and other borrowings

Interest-bearing bank loans, bank overdrafts and other loans are categorised as “Financial Liabilities” and are measured at amortised cost using the effective interest method. Any differences between the amount of the loan obtained (net of transaction costs) and the repayment or amortisation of loans are accounted for over the maturity of the loans in accordance with the Group’s accounting principles for borrowing costs (see above).

Equity

All of the company’s shares are ordinary shares, which are recognised as equity. The share capital is recognised at its quotient value and the excess is recognised as Additional paid in capital. Transaction costs directly attributable to the issuance of new ordinary shares or options are recognised, net of tax, in equity as a deduction from the proceeds on issuance of shares.

Provisions

Provisions are recognised when the Group has a present obligation (legal or informal) as a result of a past event occurring, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

The amount recognised as a provision is the best estimate of the amount required to settle the present obligation at the balance sheet date, taking into account risks and uncertainties surrounding the obligation. When a provision is measured by estimating the cash flows estimated to settle the obligation, the carrying amount shall correspond to the present value of those payments. When some or all of the amount required to settle a provision is expected to be recovered by a third party, a receivable shall be recognised separately in the balance sheet when it is virtually certain that it will be received if the entity settles the obligation and the amount can be measured reliably.

Contingent liabilities

Contingent liabilities are possible liabilities arising from past events, their existence will be confirmed only by the occurrence or absence of one or more future events, which are not fully within the Group's control. Contingent liabilities are also recognised as liabilities arising from events occurring, but not recognised as liability because it is unlikely that an outflow of resources will be required to settle the commitment.

Issued performance guarantees with payment guarantees from insurers and banks are taken up to face value up to the nominal value until the project is submitted. In some cases, deductions are made for the value of the part performed in accordance with obligations based on the respective contract.

Group contribution

The Parent Company reports group contributions and shareholder contributions in accordance with the general rule of the Swedish Council for Financial Reporting Recommendation RFR 2 Accounting for Legal Entities. Group contributions received from subsidiaries are recognised as financial income and group contributions made to subsidiaries are recognised as increases in shares in group companies.

Group contributions made by the Parent Company to the ultimate mother are recognised as a decrease in net equity after tax.

Reported cash and cash equivalents

Cash and cash equivalents consist of available cash, bank balances available from banks and other liquid investments with an initial maturity of less than 3 months that are subject to negligible value fluctuations. Payments and disbursements are reported in the cash flow statement. The cash flow statement has been prepared in accordance with the indirect method. Exchange differences in cash and cash equivalents are presented separate from cash and cash equivalents.

Note 3 Critical judgements and sources of estimation uncertainty

Consolidated financial statements are based on various judgements and estimates made by management that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. Assessments made may differ from future results.

The assessments and estimates are based on historical experience and a number of other factors that are reasonable under the current circumstances. Judgements and estimates are reviewed regularly. The effects of changes in estimates are recognised in the period in which the change is made and if the change only affected that period, or in the period in when the change was made and future periods if the change affects both the current and future periods.

Assessment of the stage of completion applied for recognition of revenue over time

The Group recognise revenue with reference to the stage of completion when accounting for projects revenues. The stage of completion method require that the Group must make estimates regarding the stage of completion at the balance sheet date.

Recognition of cash flows in the acquisition and sale of companies

The cash flow impact arising from the sale and/or acquisition of companies related to projects (asset acquisition) sold or acquired through a corporate wrapper are recognised as changes in working capital in the Group's cash flow statement.

Accounting for sales of wind power projects

In the case of the sale of wind power projects through the divestment of shares in subsidiaries, the proceeds of the project are recognised in the income statement when the sale has been handled as current asset up until the disposal date.

Accounting for project rights

Project rights are recognised in the Group's statement of financial position as a current asset ("work in progress"). In each group entity the Group, these are recognised as non-current assets.

Note 4 Financial risk management and financial instruments

Financial policy

The OX2 Group is exposed in its operations to various financial risks in the form of market risks that include currency and interest rate risks, credit risk and financing risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potentially adverse effects on the Group's financial results. Risk management is handled in accordance with the financial policy established by the Board of Directors. The Board of Directors has established written principles for both overall risk management and specific areas, such as currency risk, interest rate risk, counterparty risk and placement of surplus liquidity. The financial policy is updated annually and as necessary.

Market risks

Introduction

The OX2 Group's main business model is to sell commissioned wind farms. Consequently, most market risks are indirect, *i.e.* the OX2 Group's customers manage the risks and the OX2 Group suffers indirectly through reduced demand and/or lower sales prices.

Currency risks

Project sales are mainly in EUR, which constitutes a so-called Transaction Exposure. When evaluating currency risk, the projects total inflows and outflows in foreign currency are taken into account. Orders of wind turbines are mainly from European suppliers in EUR, which means a natural hedge against sales in EUR. Each project's currency risk is managed in a way that meets the requirements of the risk minimisation policy adapted to each project's conditions. When hedging each project, the group's total currency exposure is taken into account. The transaction exposure resulting from purchases and sales can be hedged up to 36 months. The majority of hedges mature in 2021.

Sensitivity analysis

Given the 2020 contracted transactional flows and without consideration of outstanding derivatives, a change in the EUR/SEK rate of 10 öre is estimated to affect earnings by +/-12.0 MSEK (+/-7.7). In the event of a change in the EUR/SEK rate of 10 öre at year-end, the impact on equity would amount to approximately +/– 6.3 MSEK (+/– 9.8) given the currency hedges reported through equity. Calculation is based on currency rates as of December 31, 2020.

Interest rate risks

There are no outstanding interest-bearing borrowings in the Group. In addition, the Group is affected by the interest rate component of currency derivatives included in the foreign exchange risk hedges, for more information see paragraph Currency Risks.

Sensitivity analysis

A change in swap component by +/– 0.01 (100pips), a so-called parallel shift of average prices, would affect the market value of the currency forwards by –/+ 0.8 MSEK (1.2), based on outstanding currency forward contracts in 2020.

Deposits/Investments

The Group's cash flow generated from operating activities and from the sale of projects/commissioned wind turbines is intended to be used for the development of new projects and financing of operating activities. Surplus liquidity is deposited with counterparties that have a high credit rating and thus a low credit risk. Given 2020 figures, a reduction in the interest rate to 0 percent would mean a decrease in interest income of approximately 0.1 MSEK (0.2 MSEK). OX2 has not paid negative interest on funds in other bank accounts.

Price risk for electricity

The future price of electricity is the single most important parameter in customers' investment calculations. As a result, the OX2 Group's operations in both the short and long term are affected by the development of the electricity futures market. The OX2 Group follows the market, the economy and the price of other types of energy.

Credit risk

Credit risk or counterparty risk refers to the risk that the counterparty in a transaction does not fulfil its obligations and thus causes a loss for the Group. The commercial credit risk covers customers' ability to pay and is managed through monitoring and follow-up of customers' financial statements. The OX2 Group's customers are mainly large companies in the financial sector that usually have regulated operations. OX2's financial exposure to counterparty risk arises primarily in the trading of derivatives and guarantees received by insurance companies.

The Group's total credit risk is distributed among a few customers who account for a relatively large proportion of the Group's accounts receivable. The financial credit risk is covered by the general model for expected credit provisions in IFRS 9. The model is based on the counterparty's rating. Due to short maturity and stable counterparties, the reserve is deemed immaterial and we do not see any material changes in current or forward-looking factors.

Liquidity and financing risk

Liquidity risk refers to the risk that the Group is adversely affected by a lack of management and control of cash and cash flows. Financing risk refers to the risk that the Group will not be able to raise sufficient cash to meet its commitments. The OX2 Group works continuously with liquidity forecasts and in the case of wind turbines sold to customers, the company strives to match the payment plans from suppliers with the payments from customers in each project.

The maturity distribution of contractual payment commitments related to the group's and the Parent Company's financial assets and liabilities is shown in the tables below.

KSEK	Group 2020			
Assets	0–3 months	3–12 months	1–5 years	Sum
Accounts receivable	121,353	-	-	121,353
Receivables on group companies	171	-	-	171
Other current receivables	15,599	-	-	15,599
Derivative instruments	-	36,670	-	36,670
Cash and cash equivalents	1,234,571	-	-	1,234,571
Sum	**1,371,694**	**36,670**	**0**	**1,408,364**

Debt	0–3 months	3–12 months	1–5 years	Sum
Other long-term liabilities	-	-	12,753	12,753
Accounts payable	123,580	-	-	123,580
Liabilities to group companies	80	-	-	80
Other current liabilities	-	84,261	-	84,261
Sum	**123,660**	**84,261**	**12,753**	**220,674**

KSEK	Group 2019			
Assets	0–3 months	3–12 months	1–5 years	Sum
Accounts receivable	46,615	-	-	46,615
Other current receivables	34,920	-	-	34,920
Derivative instruments	-	3,887	-	3,887
Cash and cash equivalents	1,005,348	-	-	1,005,348
Sum	**1,086,883**	**3,887**	**0**	**1,090,770**

Debt	0–3 months	3–12 months	1–5 years	Sum
Other long-term liabilities	-	-	21,486	21,486
Accounts payable	248,101	-	-	248,101
Liabilities to group companies	-	210,083	-	210,083
Other current liabilities	-	849,583	-	849,583
Sum	**248,101**	**1,059,666**	**21,486**	**1,329,253**

KSEK	Group 2018			
Assets	0–3 months	3–12 months	1–5 years	Sum
Accounts receivable	350,406	-	-	350,406
Other current receivables	27,813	-	-	27,813
Cash and cash equivalents	706,641	-	-	706,641
Sum	**1,084,860**	**0**	**0**	**1,084,860**

Debt	0–3 months	3–12 months	1–5 years	Sum
Other long-term liabilities	-	-	424,519	424,519
Derivative instruments[1]	-	15,685	-	15,685
Accounts payable	121,910	-	-	121,910
Other current liabilities	-	129,359	-	129,359
Sum	**121,910**	**145,044**	**424,519**	**691,473**

Credit and counterparty risk

In connection with the handover of wind turbines and its assets to the buyer, there is also a gradual reduction of the OX2 Group's credit risk. External buyers can also provide collateral for their obligations in favour of the OX2 Group. Furthermore, the buyer pays a prepayment in accordance with a payment plan. The Group's and the Parent Company's outstanding credit risk exposure in favour of the note corresponds to book values of all financial assets and is shown in the table below

KSEK	Group		
	2020-12-31	2019-12-31	2018-12-31
Accounts receivable	121,353	46,615	350,406
Receivables from group companies	171	0	0
Other receivables	15,599	34,920	27,813
Cash and cash equivalents	1,234,571	1,005,348	706,641
Maximum exposure to credit risk	**1,371,694**	**1,086,883**	**1,084,860**

Categorisation of financial instruments

The book value of financial assets and financial liabilities broken down by measurement category in accordance with IFRS 9 is shown in the table below.

KSEK	Group		
Financial assets at fair value	2020-12-31	2019-12-31	2018-12-31
Derivative instruments[1]	36,670	3,887	-
Assets at amortized costs[2]			
Accounts receivable	121,353	46,615	350,406
Receivables on group companies	171	0	248,101
Other current receivables	15,599	34,920	27,813
Cash and cash equivalents	1,234,571	1,005,348	706,641
Total financial assets	**1,408,364**	**1,090,770**	**1,332,961**

Financial liabilities at fair value	2020-12-31	2019-12-31	2018-12-31
Derivatives identified as hedging instruments			
Derivative instruments[1]	-	-	15,685
Other financial liabilities[2]			
Other long-term liabilities	12,753	21,486	424,519
Accounts payable	123,580	248,101	121,910
Liabilities to group companies	80	210,083	-
Other current liabilities	84,261	849,583	129,359
Total financial liabilities	**220,674**	**1,329,253**	**691,473**

For short-term financial instruments, discounting has no material effect. Our assessment is also that there are no material changes in credit risk, which is why the fair value and book value of our long-term liabilities are considered to be essentially the same. There have been no reclassifications between the valuation categories above during the period.

Capital risk management

The Group's goal for managing capital is to ensure the Group's ability to continue its operations, so that the Group can continue to generate reasonable returns to shareholders and benefits to other stakeholders. The Group's strategy is to have no indebtedness except for financing stocks, accounts receivable and in some cases in the construction of wind power projects.

The Group defines capital as equity.

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[1] According to level 2.

[2] Valued at amortised cost.

Note 5 Revenue

The Group has one segment. For further information, please refer to Segment Accounting Policies for additional information. The Group's revenues mainly consist of sales of wind power projects and commissioned wind farms. The Group usually reports revenue over time and in some cases at a point in time.

KSEK	Group		
Net sales by category	2020	2019	2018
Revenue from sale of wind power projects and farms	5,200,778	4,906,177	4,135,513
Total	**5,200,778**	**4,906,177**	**4,135,513**

Revenue broken down by country[1)]	2020	2019	2018
Sweden	2,157,171	4,208,734	3,023,522
Finland	2,386,115	592,580	191,056
Norway	349,667	104,863	920,935
Poland	307,825	-	-
Total	**5,200,778**	**4,906,177**	**4,135,513**

[1)] Revenue broken down by country is based on the location of the projects.

External revenue by timing of revenue	2020	2019	2018
At a point in time	986,447	403,134	2,375
Over time	4,214,331	4,503,043	4,133,138
Total	**5,200,778**	**4,906,177**	**4,135,513**

The Group has three customers who individually account for between 15-20 percent of the Group's total revenue in 2020.

The following table shows the total amount of the transaction price allocated to the performance obligations that are not satisfied (or partially not satisfied) at the end of the reporting period.

KSEK	Group		
Contract assets	2020	2019	2018
Project development portfolio and work in progress (see also Note 15)	0	92,629	16,785
Accrued revenue (see also Note 17)	180,245	60,410	28,691
Carrying amount	**180,245**	**153,039**	**45,476**
of which			
Long-term assets	-	-	-
Short-term assets	180,245	153,039	45,476
Carrying amount	**180,245**	**153,039**	**45,476**

The following table shows how much of the reported income during the period is attributable to advances received that were included in the reported contract liability at the beginning of the year. No income has been recognized during the year attributable to fulfilled performance obligations in previous periods.

KSEK	Group		
Contract liabilities	2020	2019	2018
Advances from customers (see also Note 21)	468,419	371,472	199,900
Deferred revenue (see also Note 23)	0	0	0
Carrying amount	**468,419**	**371,472**	**199,900**
of which			
Long-term liabilities	-	-	-
Current liabilities	468,419	371,472	199,900
Carrying amount	**468,419**	**371,472**	**199,900**

No information is provided on transaction price allocated to the remaining performance obligations as there were no such performance obligations with an expected maturity of more than one year.

Note 6 Information about the auditor's fees and expenses

KSEK	Group		
Deloitte	2020	2019	2018
Audit assignments	1,785	1,443	936
Audit activities in addition to the audit assignment	192	345	50
Tax advice	1,926	1,301	139
Total	**3,903**	**3,089**	**1,125**

Audit fees refer to the auditor's remuneration for the statutory audit. The work includes the audit of the annual accounts, the management of the board of directors and the CEO, as well as fees for audit advice provided in connection with the audit assignment. Audit activities in addition to the audit assignment mainly relate to quality assurance services other than the statutory audit.

Note 7 Number of employees, salaries, other benefits and social security costs

Average number of employees	2020		2019		2018	
	Average number of employees	Of which number of men	Average number of employees	Of which number of men	Average number of employees	Of which number of men
Sweden	112	70	74	52	45	36
Finland	27	17	15	10	5	4
France	7	4	4	3	2	2
Germany	2	1	3	2	1	1
Poland	12	7	3	1	-	-
Lithuania	1	1	1	1	-	-
Total	**161**	**100**	**100**	**69**	**53**	**43**

Distribution of senior executives as of the balance sheet date	2020-12-31	2019-12-31	2018-12-31
Women:			
Board members	1	1	1
other members of the company’s management including the CEO	1	-	-
Men:			
Board members	5	3	3
other members of the company’s management including the CEO	5	2	1
Group total	**12**	**6**	**5**

Salaries, allowances, etc.

KSEK	2020		2019		2018
Salaries and other allowances	Social security costs (of which pension costs)	Salaries and other allowances	Social security costs (of which pension costs)	Salaries and other allowances	Social security costs (of which pension costs)
146,276	56,153	97,316	38,663	53,925	23,844
	(17,936)		(11,049)		(7,365)

Salaries and remuneration divided between board members and employees

KSEK	2020		2019		2018
Board of Directors and CEO and other senior executives (of which tantiem)	Other employees	Board of Directors and CEO and other senior executives (of which tantiem)	Other employees	Board of Directors and CEO and other senior executives (of which tantiem)	Other employees
24,653	121,623	11,092	86,224	7,150	46,775
(6,278)		(7,500)		(5,000)	

Remuneration to senior executives

Fees are paid to the Chairman of the Board and other board members in accordance with the resolution of the Annual General Meeting. In 2020, the remuneration to the board of directors amounted to KSEK 733, for 2019 the remuneration to the board of directors amounted to KSEK 294 and for 2018 the remuneration to the board of directors amounted to KSEK 0. Remuneration to the CEO amounted to KSEK 5,082, KSEK 10,198 and KSEK 8,942 in 2020, 2019 and in 2018 respectively. Remuneration to other senior executives in 2020 amounted to KSEK 18,837, and for 2019 and 2018 to KSEK 0. Remuneration to the CEO and other senior executives consists of basic salary, bonuses, other benefits and pension.

Bonus

Within the Group there is an annual bonus program whereby the employee can receive an amount up to a maximum of one fixed monthly salary provided that the company achieves its financial and operational goals for the current year. In addition to this, there are individually agreed bonus programs. A profit-based bonus for 2020 has been reserved for all employees amounting to a total of KSEK 24,417.

Pensions

The Group has only defined contribution pension plans. Pension cost refers to the cost that affects profit or loss for the year.

The pension premium amounts to a maximum of 35% of the pensionable salary. Pensionable salary refers to the basic salary. The retirement age for senior executives is 65 years. The pension premium for senior executives is individually agreed and usually amounts to a maximum of 26% of the pensionable salary.

Severance

For senior executives, a notice period of 3-6 months applies. There is no agreement on severance pay for senior executives.

Note 8

Finance income

	Group		
KSEK	2020	2019	2018
Interest income	962	739	436
Foreign Exchange rate gains	63,565	38,685	45,082
Total financial income	**64,527**	**39,424**	**45,518**

Note 9

Finance costs

	Group		
KSEK	2020	2019	2018
External interest costs	(669)	(764)	(24)
Foreign Exchange rate losses	(97,114)	(36,615)	(24,182)
Total financial costs	**(97,783)**	**(37,379)**	**(24,206)**

Note 10

Income tax

KSEK	Group		
Recognized tax expense	2020	2019	2018
Current tax			
Current tax expense for the year	(50,030)	(64,261)	(85,682)
Deferred tax	(34,445)	5,792	(1,089)
Total recognized income tax expense	**(84,475)**	**(58,469)**	**(86,771)**
Tax related to other comprehensive income	(6,584)	(2,885)	1,915
Tax included in comprehensive income for the year	**(91,059)**	**(61,354)**	**(84,856)**

Income tax in Sweden is calculated by 21.4% on this year's taxable result. In Finland, the corresponding tax rate is 20%. Below is a reconciliation between reported profit and tax expense for the year.

Deferred tax is calculated at the expected rates for the period in which the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been decided or announced per the balance sheet date.

	Group		
KSEK	2020	2019	2018
Profit before tax for the year	382,585	373,176	383,892
Tax calculated at the applicable tax rate	(81,873)	(79,860)	(84,456)
Tax effect from transactions	(5,095)	8,917	(2,337)
Tax effect provisions	3,185	12,527	0
Other	(692)	(53)	22
Total	**(84,475)**	**(58,469)**	**(86,771)**

The tax effect from transactions consists of non-deductible items, non-taxable income and the dissolution of previously temporary differences.

KSEK	Group		
Deferred tax assets/liabilities	2020	2019	2018
Untaxed reserves - tax appropriations	(40,295)	(23,986)	(17,456)
Temporary difference	4,979	22,067	9,591
Financial instruments	(9,478)	(969)	1,915
Untaxed reserves - property, plant and equipment	(28)	(28)	(28)
Total	**(44,822)**	**(2,916)**	**(5,978)**

Note 11

Other intangible assets

	Group		
KSEK	2020	2019	2018
Opening balance	3,958	718	725
Purchases	2,864	3,806	42,573
Disposal of the year	-	-	(35)
Reclassification	-	(566)	(42,545)
Closing balance	**6,822**	**3,958**	**718**
Accumulated depreciation at the beginning of the year	(734)	(439)	(321)
Amortisation for the year	(722)	(296)	(137)
Disposal for the year	-	-	9
Translation difference for the year	(1)	1	10
Closing balance accumulated depreciation	**(1,457)**	**(734)**	**(439)**
Outbound scheduled residual value	**5,365**	**3,224**	**279**

The estimated useful life of intangible assets is 5-10 years.

Note 12

Fixtures, tools and installations

	Group		
KSEK	2020	2019	2018
Opening balance	3,220	4,340	9,288
Purchases	2,407	994	523
Impairments	-	0	(33)
Disposal for the year	-	(2,114)	(5,438)
Closing balance accumulated acquisition values	**5,627**	**3,220**	**4,340**
Accumulated depreciation at the beginning of the year	(2,171)	(4,048)	(9,140)
Depreciation for the year according to plan	(412)	(241)	(362)
Disposal for the year	-	2,114	5,438
Translation difference for the year	-	4	16
Closing balance accumulated depreciation	**(2,583)**	**(2,171)**	**(4,048)**
Closing balance, net	**3,044**	**1,049**	**292**

Note 13 Leases

The following amounts related to leases are recognised in the balance sheet.

KSEK	Group		
Right of use assets:	**2020-12-31**	**2019-12-31**	**2018-12-31**
Real estate	17,997	31,569	-
Equipment	80	129	-
Vehicles	659	1,125	-
Total	**18,736**	**32,823**	**-**

KSEK	Group		
Lease liabilities	**2020**	**2019**	**2018**
Short-term	10,825	13,008	-
Long-term	12,753	21,486	-
Total	**23,578**	**34,494**	**-**

The following amounts related to leases are recognised in the income statement.

KSEK	Group		
Depreciation of rights of use assets	**2020**	**2019**	**2018**
Real estate	(13,573)	(10,182)	-
Equipment	(48)	(47)	-
Vehicles	(466)	(500)	-
Total	**(14,087)**	**(10,729)**	**-**
Interest expense (included in finance costs)	(496)	(665)	-
Expenditure related to short-term leasing	-	-	-
Expenses attributable to leases of short value	-	-	-
Expenses related to variable lease payments not included in the lease liability	-	-	-

The total cash flow from leases in 2020 was KSEK 10,916, for 2018 KSEK 9,058 and for 2018 KSEK 0.

KSEK	Group		
	2020	**2019**	**2018**
Real estate	643	719	-
Equipment	48	42	-
Vehicles	10,225	8,297	-
Total	**10,916**	**9,058**	**-**

Leases recognised in accordance with IAS 17

Prior to the introduction of IFRS 16 "Leasing" on January 1, 2019, the Group recognized its leases in accordance with IAS 17, which entailed a division of leases into operating and financial leases. Cost for operating leases for the Group for 2018 amounted to KSEK 961. The following table presents the financial leases for 2018.

Financial leases	2018
Year 1	1,578
Between 2 and 5 years	1,226
Later than 5 years	-
Total financial income	**2,804**

Long-term liabilities of 2018-12-31 amounts to MSEK 424.5 whereof long-term financial leases amounts to approximately MSEK 1.3. Remaining part of long-term liabilities is related to project financing linked to project Castles of MSEK 423.2.

Note 14 Shares in group companies

The Group includes the following subsidiaries as of December 31, 2020:

Company name	Number of shares	Equity, %	Book value (KSEK) 2020	Book value (KSEK) 2019	Book value (KSEK) 2018
OX2 Construction AB	1,000	100%	100	100	100
OX2 Wind Production AB	1,000	100%	19,538	100	100
OX2 Wind Finland AB	1,000	100%	38,978	3,091	270
OX2 Holding Poland AB	1,000	100%	267,464	77,951	782
OX2 GmbH	-	100%	-	408	263
OX2 Sp. z o.o	100	100%	13	13	-
OX2 Technical and Commercial Management AB	1,000	100%	100	100	-
OX2 Holding Finland 1 AB	500	100%	158,786	1,050	-
OX2 Holding Sweden 1 AB	500	100%	71,538	4,849	-
OX2 Holding Sweden 2 AB	500	100%	6,571	-	-
OX2 Holding New Markets AB	500	100%	252	-	-
OX2 Holding France AB	500	100%	165	-	-
Total			563,505	87,662	1,515

Company name	Org No.	Location	Equity incl. Profit for the year	Results 2020
OX2 Construction AB	556807-5252	Stockholm	133,137	80,942
OX2 Wind Production AB	556773-3877	Stockholm	21,897	(2,505)
OX2 Wind Finland AB	556928-0109	Stockholm	69,796	14,875
OX2 Holding Poland AB	556967-5746	Stockholm	267,104	(378)
OX2 GmbH	151942	Hamburg	-	199
OX2 Sp. z o.o	773067	Warsaw	1,024	917
OX2 Technical and Commercial Management AB	556749-1534	Stockholm	6,430	2,849
OX2 Holding Finland 1 AB	559202-8426	Stockholm	157,613	(1,168)
OX2 Holding Sweden 1 AB	559202-8392	Stockholm	58,829	(12,710)
OX2 Holding Sweden 2 AB	559242-5721	Stockholm	6,319	(252)
OX2 Holding New Markets AB	559221-1485	Stockholm	252	-
OX2 Holding France AB	559271-1765	Stockholm	165	-

All subsidiaries are consolidated in the Group. The voting rights in the subsidiaries owned directly by the parent are no different from the owned share of ordinary shares.

The total ownership of non-controlling interests for the period amounts to KSEK 0 (0).

Note 15 Project development portfolio and work in progress

KSEK	Group		
Project development portfolio	2020-12-31	2019-12-31	2018-12-31
Sweden	10,933	9,885	13,053
Finland	163,314	138,814	20,949
Poland	146,415	52,594	-
Total	320,662	201,293	34,002

KSEK	Group		
Work in progress	2020-12-31	2019-12-31	2018-12-31
Sweden	-	89,628	16,785
Finland	-	668,129	284,273
Poland	-	-	-
Total	-	757,757	301,058

The project development portfolio consists of acquired projects under development and realization. Ongoing work consists of projects during the construction phase. Work in progress is reported net for invoiced amounts. At the end of 2020, invoiced amounts exceeded the earned construction costs. See Note 5 for more information. In the autumn of 2020, three major projects were finalised in Finland for which OX2 had constructed wind farms for the customer and where control was transferred to the client when the wind farms construction were completed, which also corresponded to the time of the revenue recognition.

Note 16 Accounts receivable

KSEK	Group 2020-12-31	 2019-12-31	 2018-12-31
Gross accounts receivable	121,353	46,615	350,406
Reserve for expected credit losses	-	-	-
Total accounts receivable, net of reserve for expected credit losses	**121,353**	**46,615**	**350,406**

Management considers that the carrying amount of accounts receivable, net of reserve for expected credit losses, is approximately equal to the fair value. See accounting policies under category Accounts receivable.

KSEK	Group					
Age analysis accounts receivable	2020-12-31		2019-12-31		2018-12-31	
	Gross	Reserve expected credit losses	Gross	Reserve expected credit losses	Gross	Reserve expected credit losses
Not overdue	121,353	-	46,615	-	348,317	-
< 30 days	-	-	-	-	-	-
31-60 days	-	-	-	-	132	-
61-90 days	-	-	-	-	-	-
> 90 days	-	-	-	-	1,957	-
Total	121,353	-	46,615	-	350,406	-

Note 17 Prepayments and accrued income

KSEK	Group 2020-12-31	 2019-12-31	 2018-12-31
Other deferred costs	1,522	1,580	711
Prepaid rent	347	146	170
Prepaid project costs	17,469	-	-
Prepaid construction costs	-	280,570	160,127
Accrual for deferred project revenue	179,804	60,185	27,743
Other accrued income	443	225	948
Total	199,585	342,706	189,699

Note 18 Development of the share capital

Registration date with the Swedish Companies Registration Office	Event	Change, share capital (SEK)	Total share capital (SEK)	Number of A-Shares/change	Number of B-Shares/change	Quota value (SEK)
2005-02-02	Company registered	100,000	100,000	10,000	-	10
			100,000	10,000		10

Share capital: 10,000 shares with a quota value of SEK 10 divided into 10,000 series A shares, 0 series B shares and no preference shares.

Note 19 Translation reserve and hedging reserve

Translation reserve

The translation reserve includes foreign exchange rate differences arising from the translation of financial statements from the subsidiaries and branches that have prepared their financial statements in euro or Norwegian kroner.

Hedging reserve

The hedge reserve includes the effective part of the accumulated net change in the fair value of a cash flow instrument attributable to hedging transactions that have not yet occurred.

Note 20 Derivative instruments

KSEK	Group		
Currency forwards	2020-12-31	2019-12-31	2018-12-31
Change in value of currency hedges at balance sheet date	36,670	3,887	(15,685)
Total	**36,670**	**3,887**	**(15,685)**

	Group		
Current currency forward contracts	2020-12-31	2019-12-31	2018-12-31
Maturity year 2019	EUR	EUR	EUR
Amount (KEUR)	-	-	58,650
Average rate of currency hedges	-	-	9.994
Closing rate per balance sheet date	-	-	10.275
Maturity year 2020	EUR	EUR	EUR
Amount (KEUR)	-	70,790	21,890
Average rate of currency hedges	-	10.491	10.339
Closing rate per balance sheet date	**-**	**10.434**	**10.275**
Maturity year 2021	EUR	EUR	EUR
Amount (KEUR)	75,625	49,625	-
Average rate of currency hedges	10.563	10.552	-
Closing rate per balance sheet date	**10.038**	**10.434**	**-**
Maturity year 2021	PLN	PLN	PLN
Amount (KPLN)	68,900	-	-
Average rate of currency hedges EURPLN	4.431	-	-
Average exchange rate hedges PLNSEK	2.368	-	-
Closing rate per balance sheet date	**2.217**	**-**	**-**
Maturity year 2022	EUR	EUR	EUR
Amount (KEUR)	8,000	-	-
Average rate of currency hedges	10.740	-	-
Closing rate per balance sheet date	**10.038**	**-**	**-**

KSEK	Group		
Total Derivative Instruments	2020-12-31	2019-12-31	2018-12-31
Change in value at balance sheet date	36,670	3,887	(15,685)
Total	**36,670**	**3,887**	**(15,685)**

OX2 uses foreign currency derivatives as a hedge against fluctuations in exchange rates. Derivative instruments entail an unrealized change in the value of foreign exchange hedges that are part of cash flow hedges for the projects. OX2 applies hedge accounting in accordance with IFRS 9. This means, among other things, that changes in the value of various derivatives entered to hedge cash flow risks are recognized in equity. The nominal amount of outstanding forward contracts at December 31, 2020 amounts to MSEK 1,041 (1,266.3). The market value of outstanding forward contracts at December 31, 2020 was MSEK 36.7 (3.9). The input data for the valuation of derivative instruments have been collected from the banks, which we believe is in accordance with the level 2 valuation as it is based on discounted cash flows using market data as of the closing date. There were no outstanding options as of December 31, 2020. In 2020, OX2 has made a release of currency hedges where cash flow has already occurred while the derivative expired at a later date. Release for 2019 amounts to net MSEK +9.3 (MSEK 0.7) before tax.

Note 21 Advances from customers

	Group		
KSEK	2020-12-31	2019-12-31	2018-12-31
Advances on projects in Norway	37,027	276,246	-
Advances on projects in Sweden	174,136	28,967	189,870
Advances on projects in Poland	61,751	-	-
Advances on projects in Finland	195,505	66,259	10,030
Total	**468,419**	**371,472**	**199,900**

Note 22 Other current liabilities

	Group		
KSEK	2020-12-31	2019-12-31	2018-12-31
Project financing	-	775,833	-
Vat	69,207	4,790	78,553
Purchase price acquisition of Åmot-Lingbo	-	51,125	48,693
Withholding tax	4,032	3,265	1,850
Short-term part debt financial leasing	10,825	13,008	371
Other items	197	1,562	5
Total	**84,261**	**849,583**	**129,472**

Note 23 Accrued costs and deferred income

	Group		
KSEK	2020-12-31	2019-12-31	2018-12-31
Accrued staff costs incl. social security contributions	54,222	52,378	31,727
Accrued project costs	65,797	15,444	1,130
Accrued consulting costs	1,998	5,292	4,325
Accrued construction costs	319,789	111,984	55,792
Prepaid income	6,869	-	-
Other items	1,170	6,690	665
Total	449,845	191,788	93,639

Note 24 Pledged assets and contingent liabilities

	Group		
KSEK	2020-12-31	2019-12-31	2018-12-31
Shares in subsidiaries	672,298	29,917	29,917
Restricted cash/bank accounts	47,931	83,925	59,782
Total	720,229	113,842	89,699

Restricted bank funds are also recognized under cash and cash equivalents in the balance sheet

	Group		
KSEK	2020-12-31	2019-12-31	2018-12-31
Performance guarantees	1,694,996	1,253,157	568,409
Total	1,694,996	1,253,157	568,409

The OX2 Group mainly issues two types of guarantees that are disclosed as contingent liabilities. These are payment guarantees and performance guarantees.

Guarantee obligations for performance are issued for the construction of wind farms, which are carried out at nominal value under the contracts, until the wind farms have been handed over. Performance guarantees are usually replaced by two years of guarantees in connection with the handing over of the wind farm to its owners.

In addition to these performance guarantees, OX2 and its group companies have provided payment guarantees for counterparties in the construction contracts for ongoing construction projects. The terms of these payment guarantees may vary, but they are usually linked to contract value and are written down at the same rate as payments are made. Those payment obligations are within the Group's control and it has been assessed that the Group can fulfil its obligations under the contracts, after which these are not included as contingent liabilities.

Note 25 Cash flow statement

KSEK	Group		
Adjustment for items not included in cash flow	2020-12-31	2019-12-31	2018-12-31
Depreciation/write-downs	15,221	11,266	499
Decommissioning	(9,342)	-	-
Total	5,879	11,266	499

During 2020, the amortization of the lease liability was KSEK 10,916, for 2019 KSEK 9,058 and for 2018 KSEK 0. For more information, see note 13 in the Annual Report 2020.

Information on interest paid and received

Group

During 2020, the interest paid amounted to KSEK 637, for 2019 KSEK 764 and for 2018 KSEK 24. The interest obtained was KSEK 962 for 2020, KSEK 739 for 2019 and KSEK 436 for 2018.

Note 26 Related parties

The parent company's directly owned subsidiaries are reported in Note 14, *Shares in subsidiaries*. Information about remuneration to the board of directors and senior executives is reported in Note 7, *Number of employees, salaries, remuneration and social security costs*.

No board member or senior executive has had any business transaction between him/her and the Group that has been unusual in nature. The Group has not issued any securities or other guarantees or provided guarantees to any board representative or to any senior executive. However, Peas Industries AB has issued a parent company guarantee for OX2 Construction AB's payment obligations to a supplier (Nordex Sverige AB), OX2 Construction is expected to pay the contract amount on an ongoing basis in 2021, after which the value of the guarantee becomes obsolete. Unpaid contract value as of 2020-12-31 amounted to MSEK 1,517. OX2 Construction AB pays the supplier on given milestones and had no unpaid debts as of 2020-12-31. In addition, Peas has issued a performance guarantee related to project Castles, which at the end of December amounted to MSEK 281 and matures in 2022.

Note 27 Events after the balance sheet date

In February 2021, OX2 signed an agreement with YIT to acquire the project rights to Lestijärvi wind farm in Österbotten, Finland. The project is the largest wind power project in Finland with 72 wind turbines and an estimated capacity of approximately 400 MW.

In March 2021, OX2 signed an agreement with DIF Capital Partners to sell Sulmierzyce wind farm in Poland with 7 wind turbines (23.1 MW). Sulmierzyce is the second and final part of the sale to DIF, which also includes the Grajewo wind farm with 12 wind turbines (40 MW) sold in December 2020.

The transition to a renewable energy supply is a long-term and important project for society and despite the market turmoil due to the Covid-19 pandemic, OX2 is positive about the future. The industry has strong political support because it both creates growth in the economy while being considered the most effective way to reduce global carbon dioxide emissions.

The auditor's report on financial statements for historical financial information

THE AUDITOR'S REPORT ON FINANCIAL STATEMENTS FOR HISTORICAL FINANCIAL INFORMATION

To the board of directors of OX2 AB (publ), corporate identity number 556675-7497

Report on the consolidated accounts
Opinions
We have audited the consolidated accounts of OX2 AB for the period of three years ended 31 December 2020. The consolidated accounts of the company are included on pages F-10–F-31 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and present, in all material respects, the financial position of the group as of the 31 December 2018, 31 December 2019 and 31 December 2020 and their financial performance and cash flow for each of the three financial years ending the 31 December of 2020 in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the group, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm 14 June 2021

Deloitte AB

Jonas Ståhlberg
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Key performance metrics

The below key performance metrics for the financial years 2020, 2019 and 2018 has been derived from the Company's audited consolidated financial statements.

KSEK	IFRS 2020	IFRS 2019	IFRS 2018
Revenue	5,200,778	4,906,177	4,135,513
Operating income	415,841	371,131	362,580
Operating margin, %	8.0%	7.6%	8.8%
Profit after financial items and before balance sheet allocations	382,585	373,176	383,892
Net margin, %	7.4%	7.6%	9.3%
Total assets	1,961,491	2,432,806	1,615,405
Equity/assets ratio[1], %	39.0%	22.1%	22.8%
Return on equity[2], %	45.7%	69.5%	92.6%
Return on capital employed[3], %	61.1%	78.8%	112.7%
Average number of employees	161	100	53

[1] Equity in relation to balance sheet total.

[2] Profit for the year in relation to average equity.

[3] Operating profit in relation to average capital employed.

Definitions and glossary

Altor	Altor Fund V (No. 1) AB and Altor Fund V (No. 2) AB.
board of directors or the **board**	The board of directors of the Company.
CAGR	Compound annual growth rate.
the **Code**	The Swedish Corporate Governance Code.
Company	OX2 AB (publ).
Cornerstone Investors	Danica Pension, Livsforsikringsaktieselskab, Handelsbanken Fonder AB, Lannebo Fonder AB, Länsförsäkringar Fondförvaltning, Afa Försäkring, BNP Paribas Energy Transition Fund, Livförsäkringsbolaget Skandia, ömsesidigt and Skandia Fonder AB.
Euroclear Sweden	Euroclear Sweden AB.
Group	The group in which the Company is the parent company.
Joint Bookrunners	Danske Bank A/S, Danmark, Sverige Filial and Skandinaviska Enskilda Banken AB (publ).
Joint Global Coordinators	ABG Sundal Collier AB and Carnegie Investment Bank AB.
LCOE	Levelized cost of energy.
Managers	Joint Global Coordinators and Joint Bookrunners.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments.
Over-allotment Option	An option to at the Offering Price acquire 10,930,473 shares, corresponding to approximately 15% of the shares in the Offering, granted by the Selling Shareholder to the Managers. The purpose with the Over-allotment Option is to cover any over-allotments in connection with the Offering.
OX2	The Company or the Group.
Peas	Peas Industries AB.
PPA	Power Purchase Agreement.
Principal Owners	Peas and Altor.
Selling Shareholder	Goldcup 27995 AB (pending name change to Xygen AB).
Stabilisation Manager	ABG Sundal Collier AB acts as stabilisation manager on behalf of the Managers and may, in connection with the Offering and listing on Nasdaq First North Premier Growth Market, perform transactions which will result in the share price being sustained at a higher level than would otherwise be the case.

Addresses

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Auditor
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[1] The website is not incorporated by reference and does not form part of the Prospectus.