Report on

Payments to Governments

Year ended 31 December 2022

Introduction

This report gives an overview of payments to governments made by Maha Energy AB and its subsidiaries ("Maha Energy" or the "Company") during the year of 2022 ("Report"). Maha Energy is committed to the highest standards of corporate governance and transparency, supporting the concept of transparency in revenue flows from oil and gas activities the Company performs in the relevant natural resources-owning countries. The Company believes that this help empowering citizens of natural resources-owning countries to hold their governments accountable for the wealth generated by the activities involving those resources.

Basis of preparation

This Report is prepared in accordance with the Swedish regulations regarding report on payments to governments, as per Lag (2015:812) om rapportering av betalningar till myndigheter ("Regulation"). The referenced law applies to companies involved in extractive activities and for financial years starting after 31 December 2015.

Payments shown in this Report are presented in thousands of USD ("TUSD").

Reporting entities

It is included in this Report reference to payments made to governments by Maha Energy AB's subsidiaries engaged in extractive activities such as exploration, development, and production of oil and gas during the year of 2022.

Government

For the purposes of this Report, the term "Government" refers to any national, regional or local authority of a country, and includes any department, agency or entity that is a subsidiary of a government, as well as national oil companies.

Finally, for the purposes of this Report, a state-owned company that undertakes activities outside of its home jurisdiction is not considered to be a Government.

Cash basis

Payments are reported on a cash basis, meaning that they are reported in the period in which they are paid, which is not necessarily the same period as the liabilities arise. Refunds are also reported in the period they are received by the Company and are shown as negative amounts in this Report.

Materiality

The Regulations require that payments made as a single payment or as part of a series of related payments exceeding TSEK 860 (approximately TUSD 85, based on average exchange rate of 2022) within one financial year be included in this Report.

Payment types

Taxes

These are taxes paid by the Company on its profits or production. Payments are reported net of refunds. Taxes levied on consumption such as value added taxes, personal income taxes, sales taxes, property and environmental taxes are excluded.

Royalties and Gross Overriding Royalties

Royalties are payments due to the Government, as a parcel of government take applicable as a result the rights to extract oil and gas resources, based on the volume of the hydrocarbons produced in a certain area.

Additionally this Report also includes the "gross overriding royalty payments" made to Petróleo Brasileiro S.A. – Petrobras ("Petrobras"), a publicly traded company listed, among other markets, on the New York Stock Exchange, with a direct and indirect ownership of 50.26% percent of the voting shares by the Brazilian Federal Government, as of 31 December, 2022 (https://www.investidorpetrobras.com.br/), once reached a certain volume of hydrocarbon production at Tartaruga Field (divested by the Company in February 2023). The gross overring royalties are not deemed as a direct government take, but rather as a commercial fee arrangement agreed by the working interest owners in a participation agreement entered in the past during the acquisition of a parcel of Petrobras' working interest in Tartaruga Field.

Fees

These are fees and other sums paid as consideration for acquiring a license or concession; as well as for gaining and/or retaining access to the area where exploration and production activities are performed -- in Brazil, they are paid on an annual basis.

Payments overview

Country (in TUSD)	**Taxes**	**Royalties**	**Fees**	**Total**
Brazil	2,672	7,054	-	**9,726**
Oman	-	-	431	**431**
Total	**2,672**	**7,054**	**431**	**10,157**

Payments by country

Brazil

Governments (in TUSD)	**Taxes**	**Royalties**	**Fees**	**Total**
Secretaria da Receita Federal do Brasil	2,672	6,630	-	9,302
Petróleo Brasileiro S.A. – Petrobras [1]	-	424	-	424
Total	**2,672**	**7,054**	**-**	**9,726**

Per Project (in TUSD)	**Taxes**	**Royalties**	**Fees**	**Total**
Tie Field	2,672	6,009	-	8,681
Tartaruga Field	-	1,045	-	1,045
Total	**2,672**	**7,054**	**-**	**9,726**

[1] See payment types "Royalties and Gross Overriding Royalty" for payments made to Petróleo Brasileiro S.A. – Petrobras.

Oman

Governments (in TUSD)	**Taxes**	**Royalties**	**Fees**	**Total**
Sultanate of Oman - Ministry of Finance	-	-	250	250
Sultanate of Oman - Ministry of Energy and Minerals	-	-	181	181
Total	**-**	**-**	**431**	**431**

Per Project (in TUSD)	**Taxes**	**Royalties**	**Fees**	**Total**
Block 70	-	-	431	431
Total	**-**	**-**	**431**	**431**