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CORPORATE GOVERNANCE REPORT

External and Internal governance framework

The Company observes good corporate governance practices in accordance with Swedish laws and regulations, Maha's Articles of Association and internal policies and procedures. The Company's Articles of Association do not contain any provisions for a special procedure for changing the Articles of Association. The Company issues Annual Consolidated Financial Statements and interim reports in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and Swedish Annual Accounts Act.

Maha adheres to both the internal and external rules for Corporate Governance principles, ensuring clear delineation of individual and company responsibilities, minimizing potential risks and preventing conflicts of interest among shareholders, managers, and the Board of Directors.

Below is a non-exhaustive list of the rules and guidelines the Company follows to uphold the highest standards of corporate governance, as well as some Maha's backbone of governance policies that guide our entire operation.

External Corporate Governance Rules

- The Annual Accounts Act
- NASDAQ Stockholm's Rulebook for Issuers
- The Swedish Companies Act
- Swedish Code of Corporate Governance
- Statements of the Swedish Securities Council

Internal Corporate Governance Rules

- Anti-Corruption Policy
- Articles of Association
- Code of Conduct
- Corporate Governance Policy
- Health, Safety, and Environment Policy
- Internal Control and Risk Management
- Business Partner Code of Conduct
- Authorized Signatures and Expenditure Policy
- US Recusal Policy
- Remuneration Policy
- Insider Policy
- IT Policy
- Data Privacy Policy
- Procurement and Contracting Policy
- Rules of Procedures for Managing Directors, Board of Directors and Committees

Shareholders

The Company's shares (MAHA-A) are listed on Nasdaq Stockholm. At year-end 2024 the share capital amounted to SEK 1,962,892.283, represented by 178,444,753 shares. All shares represent one vote each. On 31 December 2024, the number of shareholders was 7,139 (2023: 8,608). Of the total number of shares, foreign shareholders accounted for approximately 79 percent. Starboard and DBO Invest S.A. are the only shareholders with a holding in excess of 10 percent of shares and votes, with a holding of 53,005,332 and 21,936,598 shares, respectively, representing approximately 29.70 and 12.29 percent of shares and votes, respectively. For further information on Maha's share, share capital development and shareholders, see page 18 and the Company's website.

Annual General Meeting

According to the Swedish Companies Act (2005:551), the general meeting is the Company's highest decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as changes to the Articles of Association, the election of the Board of Directors and auditors, adoption of the income statement and balance sheet, discharge from liability of the Board of Directors, the CEO and Managing Director, the appropriation of profit or loss and the principles for the appointment of the nomination committee. The Annual General Meeting ("AGM") must be held within six (6) months of the close of the fiscal year. The Company calls the meeting through announcements in the Swedish Official Gazette, the Svenska Dagbladet and the Company's website.

Right to attend AGMs

All shareholders who are listed in the share registry on the record date, and who have notified the Company of their participation in due time, are entitled to participate in the AGM. Shareholders are entitled to exercise their respective voting rights in accordance with the description above (item entitled "Shareholders").

Annual General Meeting 2024

The 2024 AGM was held in Stockholm on 29 May 2024. The AGM was attended by 22 shareholders, personally or by proxy, representing 23.76 percent of the Company's share capital. The Chairman of the Board of Directors and all Board members, including the CEO and Managing Director, were present, as well as the Company's auditor and a member of the Nomination Committee for the 2024 AGM.

The submissions and resolutions passed by the 2024 AGM included the following major items:

- Fabio Vassel, Paulo Thiago Mendonça, Enrique Peña, Viktor Modigh, Richard Norris, Halvard Idland and Svein Harald Øygard were re-elected as members of the Board of Directors.
- Paulo Thiago Mendonça was re-elected as Chairman of the Board.
- Remuneration of the Board of Directors and the auditors.
- Approval of the Company's remuneration report.
- The Board of Directors has been authorized to resolve on repurchasing of shares in the Company.
- The accounting firm Deloitte AB was re-elected as the auditor of the Company.
- The articles of association were changed to allow for general meetings to be conducted digitally.
- Authorization of the Board of Directors to resolve upon issuance of new shares, warrants and/or convertible debentures. The Company's share capital may be, with the support of the authorization, be increased by an amount corresponding to 20 percent of the share capital and the number of shares in the Company as of on the date the Board of Directors make use of the authorization.

For more information about the Annual General Meeting, including the minutes, see Maha's website.

Annual General Meeting 2025

The Company's 2025 AGM is planned to be held on 27 May 2025 in Stockholm, Sweden.

Nomination Committee and its Function

The duties of the nomination committee include the preparation and drafting of proposals regarding the election of members of the Board of Directors, the chairman of the Board of Directors, the chairman of the general meeting and auditors. The nomination committee shall also propose fees for Board members and the auditor. The Nomination Committee applies rule 4.1 of the Code in its proposal for Board members. The composition of the nomination committee is publicly announced at least six months ahead of the AGM.

The principles for the appointment of and instructions regarding a nomination committee were adopted at the Annual General Meeting in 2019 and have remained unchanged since then. In accordance with these, the Nomination Committee for the 2025 AGM consists of members appointed by three (3) of the largest shareholders of the Company based on shareholdings as of 30 September 2024 and the Chairman of the Board of Directors. The names of the members of the Nomination Committee were announced and posted on the Company's website on 27 November 2024 (within the time frame of six (6) months before the 2025 AGM, as prescribed by the Code). Due to changes in ownership structure, the nomination committee was restructured in March 2025.

The Nomination Committee for the 2025 AGM consisted of:

- Rodrigo Pires, appointed by Starboard;
- Luis Araujo, appointed by DBO Invest S.A.
- Tore Myrholt, representing himself; and
- Paulo Thiago Mendonça, Chairman of the Company's Board.

At the Nomination Committee's first meeting, Rodrigo Pires was elected as Chairman of the Nomination Committee.

The Nomination Committee Report, including the final proposals to the 2025 AGM, shall be published on the Company's website at the same time the Notice of the AGM is given.

The Nomination Committee's purpose is to produce proposals for certain matters including, amongst others, the following (which will be presented to the 2025 AGM for consideration):

- Number of members of the Board of Directors;
- Remuneration to the Chairman of the Board of Directors, the other members of the Board of Directors and auditors respectively;
- Election of auditors;
- Remuneration, if any, for committee work;
- The composition of the Board of Directors;
- The Chairman of the Board of Directors;
- Resolution regarding the process of the Nomination Committee 2026, if any amendments are proposed to the Process for the 2025 AGM;
- Chairman at the AGM

The work of the Nomination Committee includes evaluation of the Board's work, competence and composition, as well as the independence of the members. The Nomination Committee will also consider criteria such as the background and experience of the Board of Directors and evaluate the ongoing work.

The Board of Directors and its work

Board of Directors' composition

After the general meeting, the Board of Directors is the highest decision-making body. According to the Swedish Companies Act, the Board of Directors is responsible for the organization and management of the company's affairs, which means that the Board of Directors is responsible for, among other things, establishing targets and strategies, securing procedures and systems for monitoring of set targets, continuously assessing the company's financial position and evaluating the operational management. Furthermore, the Board of Directors is responsible for ensuring that proper information is given to the Company's shareholders, that Maha's complies with laws and regulations, develops and implements internal policies and ethical guidelines. Moreover, the Board of Directors is responsible for ensuring that annual reports and interim reports are prepared in a timely matter. The Board of Directors also appoints the Company's CEO and Managing Director and determines its salary and other compensation.

The members of the Board of Directors, including the Chairman of the Board, are elected annually at the annual general meeting for the period until the end of the next annual general meeting. Pursuant to the Company's Articles of Association, the Board shall consist of not less than three (3) and not more than seven (7) ordinary members, without any deputy members. There are no specific stipulations in the Company's Articles of Association on how the Board members should be assigned or dismissed.

The Company is committed to fostering an inclusive and equitable environment as outlined in its ESG roadmap. As part of this commitment, the Company aims to adopt processes that actively promote gender diversity in the recruitment of new leaders and board members. Additionally, it seeks to implement Diversity,

Equity, and Inclusion (DEI) initiatives tailored to its unique context and other impactful measures. These efforts underscore the Company's dedication to building a diverse and representative workforce while upholding the highest standards of corporate governance.

In 2024, the Company's Board consisted of 7 ordinary members, appointed until the end of the next annual shareholders' meeting. Six (6) of the Directors are independent of the Company and its executive management and two (2) of the members of the Board who are independent of the Company and its executive management are also independent in relation to the Company's major shareholders.

EVALUATION OF THE BOARD'S WORK

The Board of Directors' work was evaluated in a structured process conducted by a third party. The evaluation during 2024 was conducted by means of a questionnaire that each Board member was requested to complete, in the aim of gaining an idea about the Board members' views on how the Board work has been conducted and which measures can be taken to improve the Board work as well as which matters the directors feel should be given more attention and in which areas it could possibly be suitable to have additional expertise on the Board. The results of this evaluation were reported to and discussed by the Board, together with the external consultants contracted by the Company for this purpose. The results of this evaluation are also reported to the nomination committee.

BOARD OF DIRECTORS 2024

The Board of Directors in Maha Energy AB consist of Paulo Thiago Mendonça (Chairman), Fabio Vassel, Enrique Peña, Viktor Modigh, Richard Norris, Halvard Idland and Svein Harald Øygard. For more information about Maha's Board of Directors, please see page 12.

RULES OF PROCEDURE

The Board of Directors' work is governed by the approved Rules of Procedure for Board of Directors. These Rules of Procedure have been adopted in order to ensure that the procedures for the work of the Board fulfil the requirements applicable by law, the Articles of Association, applicable stock exchange rules, the Code and good practices according to self-regulation. The Board of Directors supervises the work of the Managing Director by monitoring the Company's operational and financial activities. The Board of Directors ensures that the Company's organization, administration, and controls are properly managed. The Board of Directors adopts strategies and goals and provides review and approval of larger investments, acquisitions and disposals of business activities or assets. The Board of Directors also appoints the Managing Director and determines the Managing Director's salary and other compensation. The Chairman of the Board of Directors supervises the Board's activities and is responsible for it functioning well. The Chairman, among other things, is regularly updated on the Company's operations, meets with the Managing Director and is responsible to ensure information and documentation is provided by the Company in a manner to allow high quality discussions and proper consideration of matters by the Board members.

The Board's rules of procedure stipulate that, among other things, the following topics shall be addressed during the financial year

- adoption of the budget for the coming financial year including capital budget;
- adoption of the annual financial statement/ year-end report;
- adoption of the annual and other reports;
- adoption of quarterly interim reports;
- authorization of Maha's auditor to review Maha's half-year or 9-month reports;
- matters pertaining to general meetings;
- strategy matters;
- adoption of Maha's and the Group's general policies;
- evaluation of the Board's work and the work of the managing director, respectively;
- adoption of the Rules of Procedure for Board and committees;
- election of members for committees;
- insurance program;
- resolution on proposals and statements to the annual general meeting; and
- evaluation of systems for internal control.

The Board of Directors' work in 2024

During 2024, the Board of Directors held thirty-five (35) meetings, in person, via telephone or digitally, and per capsulam meetings. Attendance for the in-person meetings is shown in the table below. The Company's Chief Legal Officer, Barbara Bittencourt, acted as corporate secretary. Prior to each meeting, Board members were provided with an agenda and written information on the matters to be covered. Each meeting has included the possibility of discussing without management representatives being present. The Company's Auditor also met at least once with the Board of Directors or respective board audit committee.

During 2024, a significant part of the Board's work focused on Maha's investment in 3R Petroleum and the merger with Enauta, which resulted in the formation of Brava Energia. Two of Maha's Board members were elected to 3R Petroleum's Board in March 2024 and actively participated in the work until the transaction was completed at the end of July the same year. Additionally, considerable time and resources were devoted to evaluating the potential acquisition of indirect equity interest PetroUrdaneta in Venezuela. The Board worked intensively to gain a deeper understanding of the redevelopment plan for the PetroUrdaneta fields and closely monitored the political developments in Venezuela.

The Board has also actively overseen the advancement of Maha's ESG strategies, and the pillars established for the Company, along with the objectives outlined in the ESG roadmap. In the first quarter of 2024, the Board approved a strategic framework for integrating ESG into Maha's newly restructured portfolio. This framework, developed through extensive analysis and discussions during 2024, remains a key focus and will continue into 2025 to ensure the effective implementation and alignment of ESG goals with the company's long-term strategic objectives.

Board Member	Board Attendence	Audit, Ethics and Compliance Committee Attendance	Remuneration Committee Attendance	HSE, Reserves and Sustainability Committee Attendance
Paulo Mendonça (Chairman)	35/35		1/2	0/2
Halvard Idland	35/35	4/5		
Enrique Peña	35/35	5/5		
Viktor Modigh	35/35	5/5	2/2	2/2
Richard Norris	35/35	4/5		2/2
Svein Harald Øygard	35/35		2/2	
Fabio Vassel	34/35			

**It is important to highlight that despite Mr. Paulo Mendonça's absence on some board committees' meetings, he remained actively involved by participating in informal meetings and discussions with the other committees' members.Through these engagements, Mr. Paulo Mendonça contributed meaningfully to addressing all relevant matters and ensuring continuity in the committees' work.*

Board Committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain matters, the Board of Directors has formed four (4) committees, including: Audit, Ethics & Compliance Committee; Remuneration Committee; HSE, Reserves and Sustainability Committee; and Investment Committee. Committee members are appointed by the Board of Directors within the Board members at the statutory Board meeting held after the AGM for the period up to and including the next AGM. The Committee's duties and authorities are governed by the committees' rules of procedure and instruction. The committee perform monitoring and evaluations, resulting in recommendations to the Board of Directors, where all decision-making takes place.

AUDIT, ETHICS & COMPLIANCE COMMITTEE

The Audit, Ethics & Compliance Committee is a supervisory and preparatory body within the Board of Directors of Maha. The Audit, Ethics & Compliance Committee shall ensure compliance with the Board of Director's monitoring responsibilities pertaining to audit and financial reporting, risk management and assessing the efficiency of the Company's internal controls over financial reporting. The Audit, Ethics & Compliance Committee shall thereby contribute to sound and regular financial reporting to ensure the market's trust in Maha. The Audit, Ethics & Compliance Committee shall furthermore regularly liaise with the Company's external auditors as part of the annual audit process and review their fees, as well as the auditors' qualifications, independence and impartiality. The Audit, Ethics & Compliance Committee also assists the Nomination Committee with proposals for resolutions on the election and remuneration of the auditor. The Audit, Ethics & Compliance Committee shall also ensure that good communication is maintained between the Board and the external auditor(s). In line with the functions and responsibilities of the Audit, Ethics & Compliance Committee, this Committee held multiple meetings with the external auditors throughout the year, including sessions conducted without the presence of management.

The Audit, Ethics & Compliance Committee is also responsible for overseeing the development, implementation, and effectiveness of the ethical culture at Maha. The Audit, Ethics & Compliance Committee shall thereby, in particular, annually review and approve all compliance policies, ensure high standards of governance regarding ethical conduct, review the effectiveness of the company's ethical governance framework, monitoring and responding to ethics/whistleblower reports overseeing the impartiality of investigations into allegations of misconduct or breaches of ethics and compliance standards, ensuring appropriate corrective actions are taken and recommend improvements, and identify, assess, and mitigate ethics and compliance risks across the organization.

The members of the Audit, Ethics & Compliance Committee are Enrique Peña (Chairman), Halvard Idland, Richard Norris and Viktor Modigh. The Committee convened five (5) times during 2024.

REMUNERATION COMMITTEE

The Remuneration Committee is a preparatory body within the Board of Directors with the main duties to prepare resolutions to be adopted by the Board of Directors pertaining to matters regarding remuneration principles, remuneration and other terms of employment for executive management; monitor and evaluate current and during the year finalized programs for variable compensations for the executive management, and monitor and evaluate the compliance with the guidelines for remuneration for the executive management which the general meeting shall adopt, and applicable remuneration structures and remuneration levels within the Company. The work of the Remuneration Committee is governed by established rules of procedures that have been set by the Board of Directors.

The members of the Remuneration Committee are Paulo Mendonça (Chairman), Viktor Modigh and Svein Harald Øygard. The Committee convened two (2) times during 2024.

HSE, RESERVES AND SUSTAINABILITY COMMITTEE

The HSE, Reserves, and Sustainability Committee has a broad range of responsibilities essential to ensuring Maha meets its commitments to health, safety, environmental, and sustainability standards, as well as the accurate evaluation of reserves. Its key duties include reviewing and monitoring health, safety, and environmental policies and activities to ensure compliance with relevant laws and industry standards. The Committee also reviews incidents of non-compliance and makes recommendations to address any issues effectively.

In addition, the Committee oversees the evaluation of oil and natural gas reserves, including assessing the qualifications and independence of external reserve auditors, supervising the reserves audit process, and reviewing key inputs and disclosure requirements to ensure all processes meet regulatory expectations. On sustainability, the Committee helps shape ESG strategies, identifies risks and opportunities, ensures the reliability of data, and supports ESG reporting to align with both internal goals and external requirements. Regular updates are provided to the Board to maintain alignment with Maha's broader strategic and governance objectives.

The members of the Remuneration Committee are Richard Norris (Chairman), Paulo Mendonça and Viktor Modigh. The Committee convened two (2) times during 2024.

INVESTMENT COMMITTEE

The Investment Committee plays a key role in Maha's governance structure, to ensure a thorough and structured evaluation of proposed investments. The Committee is responsible for analyzing and approving investments of up to 5% of the Company's cash balance at the time of the investment, with a maximum limit of USD 5 million. For investments exceeding these thresholds, the Investment Committee prepares detailed analyses and recommendations for final approval by the Board. This structure allows the Committee to maintain oversight and ensure investments align with Maha's financial strategy and risk management framework, while preserving the Board's ultimate authority over significant financial decisions.

The members of the Investment Committee are Paulo Mendonça, Halvard Idland, Svein Harald Øygard and Viktor Modigh. Replace with: In addition, CEO & CFO Roberto Marchiori (Chairman) are members of the Investment Committee. Previous CEO Kjetil Solbraekke was also a member of this committee in 2024. The Committee did not convene during 2024, after investing in 5% of 3R Petroleum shares.

Remuneration of Board of Directors members

The remuneration of the Chairman and other Board of Directors' members follows the resolution adopted by the AGM. The Board of Directors members are not employed by the Company and, as a result, do not receive any salary from the Company. The EGM in September 2023 resolved, in accordance with the proposal of the Nomination Committee, on an incentive program for the members of the Board of Directors through issuance of warrants entitling to subscription of new shares in the Company. During 2024, board directors were allotted warrants under this program.

The 2024 AGM resolved that remuneration of the chairman of the Board of Directors shall be TSEK 415 per annum and of the other members TSEK 300 per member per annum. Remuneration is not paid for the service of the Boards or directors of subsidiaries. The annual fee for Board committee members of the Audit, Ethics & Compliance Committee, Remuneration Committee, and the HSE, Reserves, and Sustainability Committee is TSEK 40 per committee assignment. The annual fee for the chairman of the of the Audit,

Ethics & Compliance Committee, Remuneration Committee, and the HSE, Reserves, and Sustainability Committee is TSEK 60. Further, if a member of the Board of Directors, following a resolution by the Board of Directors, performs tasks which are outside the regular Board of Directors work, separate remuneration will apply, based on the company's Remuneration Policy and in accordance with resolution at the AGM 2023.

No remuneration is provided for members of the Investment Committee for their services. Their participation and contributions are regarded as part of their broader responsibilities as Board members or executives, underscoring Maha's commitment to effective governance and the responsible management of company resources.

Management

The executive management in Maha during 2024 has consisted of (i) the Chief Executive Officer and Managing Director Kjetil Solbraekke (stepped down in March 2025), (ii) the Chief Financial Officer Guilherme Guidolin de Campos, until he stepped down 14 May 2024 and was succeeded by Roberto Marchiori, (iii) the Chief Operating Officer Javier Gremes Cordero until he stepped down 10 September 2024; and (iv) the Chief Legal Officer Barbara Bittencourt.

The Board of Directors has adopted an instruction for the Managing Director which clarifies the responsibilities and authority of the Managing Director. According to the instructions, the Managing Director shall provide the Board of Directors with decision data to enable the Board of Directors to make well-founded decisions and with documents to enable it to continually monitor the activities for the year.

The Managing Director is responsible for the day-to-day business of the Company and shall take the decisions needed for developing the business – within the legal framework, the business plan, the budget and the instruction for the Managing Director adopted by the Board of Directors, as well as in accordance with other guidelines and instructions communicated by the Board of Directors. The Board evaluates the work of the Chief Executive Officer. The Board examines this issue formally at least once a year, and without any member of the executive management present during this evaluation process.

Remuneration for Management

At the AGM 2023 it was resolved to adopt a policy for remuneration and other employment conditions for the Executive Management, which is available at the Company's website. For additional information on Board of Directors' member and Executive Management compensation, please refer to Note 29 of the Financial Statements, as well as the Company's Remuneration Report available at the Company's website.

External Auditors

At the 2024 AGM and for the period until the conclusion of the next Annual General Meeting, Deloitte AB was elected as Maha's independent auditor. The Auditor in charge is Andreas Frountzos.

Financial Reporting and Internal Controls

The Board of Directors has the ultimate responsibility for internal controls over financial reporting. Maha's processes of internal control, regarding financials reporting, is designed to minimize risks involved in financial reporting process and ensure a high level of reliability in the financial reporting. Furthermore, internal control's framework ensures compliance with applicable accounting requirements and other disclosure requirements that Maha is required to meet as a publicly listed company

INTERNAL CONTROLS

While the Board of Directors (with assistance from the Audit, Ethics & Compliance Committee), in accordance with the Swedish Companies Act, has the ultimate responsibility for the internal controls over the Company's financial reporting; front line responsibility for such is with the CEO and CFO under the approved Instructions for Financial Reporting and the Instructions to Managing Director.

In line with listed companies of similar size in the oil and gas sector, Maha upholds a robust internal control framework for financial reporting, aimed at reducing the risk of inaccuracies and ensuring strong reliability and adherence to relevant accounting standards. The Company's CFO and CEO continually work on improving the financial reporting process through evaluating the risk of errors in the financial reporting and related control activities.

Control activities include close monitoring and approval by the Company's executive team, in line with the authorization guidelines of invoices, other payables, contracts and legal commitments, and other financial and treasury activities in relation to the oil and gas operations of the Company in Brazil, Oman (under divestment), Venezuela and the United States. The purpose of these activities is to ensure and monitor that control activities are in place for the areas of identified risks related to financial reporting and potentially fraudulent activities.

The Audit, Ethics & Compliance Committee, the CFO, and the CEO follow up on the compliance and effectiveness of the Company's internal controls to ensure the quality of internal processes is appropriate and develop controls as considered necessary.

INFORMATION AND COMMUNICATION

The Board of Directors has adopted an Information and Communication Policy for the purpose of ensuring that the external information is correct and complete. There are also instructions regarding information security and how to communicate financial information.

MONITORING

Both the Board of Directors (with assistance from the Audit, Ethics & Compliance Committee) and the Company's management follow up on the compliance and effectiveness of the Company's internal controls to ensure the quality of internal processes. The Audit, Ethics & Compliance Committee ensures and monitors that adequate controls are in place for the identified areas of risk related to financial reporting activities. For this purpose, an independent consultant reporting directly to the Audit, Ethics & Compliance Committee is engaged in monitoring and test effectiveness of internal controls.

INTERNAL AUDITING

In accordance with the Code, the Board of Directors annually evaluates the need for a separate internal audit function. Maha does not have an internal audit function within the organization. Instead, to ensure the robustness and effectiveness of its internal controls, the Company has engaged a third-party provider to conduct a comprehensive review of internal controls and processes.

This review encompasses all critical areas of the organization, including finance, governance, administration, risk management, information technology, human resources, procurement, accounting, tax, and other relevant functions. By leveraging external expertise, Maha ensures an independent and thorough evaluation of its internal controls. The Board considers this approach effective and appropriate for the Company's current structure and operations.

The Board of Directors

Readers are referred to page 12 in this Annual Report for details on the Company's Board of Directors and Management team.

The Auditor's Report on the Corporate Governance Statement can be found in this Annual Report on page 98.