BUSINESS PARTNER CODE OF CONDUCT

MAHA ENERGY AB (PUBL)

Introduction

An important precondition for the long-term success of Maha Energy AB (publ) ("Maha" or "Maha Energy") is the trust of its shareholders and business partners and of market participants in general. To keep that trust, Maha must ensure that its activities are conducted in an ethical manner. This Business Partner Code of Conduct (the "BP Code" or "Code"), established by Maha's board of directors, describes the general ethical principles Maha adheres to in its activities and the behavior Maha expects from its business partners.

In this Code, reference to "Maha" or "Maha Energy" includes its subsidiaries, as applicable. This Code describes the general ethical principles that Maha deems to be responsible behavior but does not specifically cover every circumstance that a Maha business partner may potentially find.

The term "Business Partner" refers to any person or organization with which Maha interacts, provided that they are not (i) employees of Maha or its affiliates; (ii) employees of any joint venture in which Maha participates; and/or (iii) in-house advisors, officers and board members.

Background

Since its inception in 2013, Maha has been guided by its Corporate Governance policies, which align its business practices with the Swedish Code of Corporate Governance. Maha is committed to maintaining ethics-based relationships in compliance with all applicable statutes, regulations, codes and best practices of the Oil & Gas Industry.

Maha's business is highly regulated and subject to several complex statutes and regulations. Maha thus requires the same commitment from its shareholders, investors, customers, employees, consultants, officers, related parties, and Business Partners.

Purpose

This Code was written specifically to disseminate the values that should guide the relationship between Maha Energy and its Business Partners focusing on establishing a lasting and honest business relationship grounded on the best corporate governance practices.

Maha's Business Partners play a vital role in our success and integrity must be a core element of our relationship in furtherance of Maha's risk control process.

Maha thus requires its Business Partners to behave ethically and honestly when developing their activities on behalf of Maha Energy or in connection with Maha's business. Mutual trust and compliance with regulations are key elements for any successful relationship with Maha.

Every Maha Business Partner is subject to and required to adhere to this Code and to the Anti-Corruption Policy also available on Maha's website (https://maha-energy.com/wp-content/uploads/2023/09/Maha_Anti-Corruption-Policy_25-05-2023.pdf), where more information about Maha's corporate governance and compliance practices can be found.

Failure to adhere/submit to Maha's Codes and Policies will bar Maha from engaging or maintaining its relationship with the relevant Business Partner. Maha takes compliance seriously, which is why its Business Partners must do the same.

This Code provides information on Maha's expectations regarding ethical business practices to facilitate the creation of good relationships with our Business Partners.

Business Partner Responsibilities

Although compliance with statutes, regulations and industry codes is everyone's responsibility, every Maha Business Partner has the special duty to abide by this Code so that neither party is exposed to any substantial risk or liability.

Business Partners therefore shall:

- Fully comply with this Code while developing activities on behalf, in benefit or in the interest of Maha;

- Act with integrity in protection of their reputation and of Maha's;

- Read, review and comply with the principles set out in this Code and with Maha's guidelines and policies, as well as with any and all statutory regulations pertaining to their relationship with Maha;

- Contact us at whistleblower@maha-energy.com and/or at https://maha-

energy.com/maha-connect/ to ask questions when unsure about how to approach a circumstance involving suspected or blatant misconduct or how to fully comply with a certain statute, regulation, industry standard or behavior described in this Code or in Maha's guidelines and policies;

- Contact us at whistleblower@maha-energy.com and/or at https://maha-energy.com/maha-connect/ to report any suspected or actual violation or breach of any statute, regulation, industry standard or of this Code, of the Code of Conduct or of and any other Maha guideline or policy;

- Cooperate with investigations and audit/monitoring procedures to measure that Business Partner's adherence to Maha's standards, including those included in the agreement, and take any corrective action;

- Act in respect of, mainly, human rights, the environment, safety, health, applicable statutes and regulations and good oil industry practices ("good oilfield practices");

- Adopt best practices in relation to their own (direct or indirect) staff, in full compliance with applicable statutes and regulations and with the provisions stipulated in any agreements with Maha;

- Select business partners that fully comply with applicable law and with ethical standards aligned with the guidelines set out in Maha's policies and guidelines, and act on the basis of those same principles in their respective business relationships;

- Value and encourage diversity and combat any form of prejudice, always aiming to eliminate discriminatory treatments based on race, ethnicity, nationality, social position, age, religion, gender, sexual orientation, personal appearance, physical, mental or psychological traits, marital status, political opinion or any other individual characteristic;

- Defend the well-being, health and safety of everyone involved in our operations, promote the creation of a culture focused on safety, the environment and workplace health and provide all conditions and resources necessary to do so;

- Adopt technologies to conduct activities safely and effectively in order to reduce as much as possible their impacts and/or consequences for the environment, while also promoting staff education, awareness and

engagement in relation to environmental preservation;

- Strictly comply with environmental law as applicable to their activities, goods and services, review the environmental risks and impacts associated with their operations and implement action plans to mitigate them;

- Respect the copyrights and intellectual property rights of Maha and of third parties by banning any unauthorized use or unlawful copy of third-party materials, systems and software;

- Maintain the confidentiality of and properly process, store, and manage all information to which they have access, whether sensitive personal data or any other information provided by Maha or by another Business Partner.

Business Partners shall not:

- Offer, promise, authorize, or give anything of value (including any goods, services or anything else, whether as a personal benefit/favor or otherwise) to any person (government official or their family members etc.), directly or indirectly, in order to secure any improper benefit;

- Receive, obtain or retain anything of value (including any goods, services or anything else, whether as a personal benefit/favor or otherwise) as improper benefit or influence for themselves, their staff and suppliers, through any gift, promotion or offer involving anything of value (including gifts, hospitality or entertainment);

- Request or accept valuable goods in order to obtain any improper benefit;

- Engage in any conduct that can be deemed harassment and/or discrimination in any way and that does not contribute toward a respectful work environment;

- Engage in any anti-competitive conduct such as cartel formation or abuse of monopoly power.

Failure to comply with the principles described in this Code and with Maha's guidelines and policies, as well as with any and all statutory regulations applicable to their relationship with Maha or not, may trigger the applicable sanctions on the relevant Business Partner regardless of proof of the occurrence of the relevant conduct and even if only the Business Partner's related parties or subcontractors

engaged in that conduct, and may also result in the termination of that Business Partner's relationship with Maha.

Anticorruption

As an international company, Maha must comply with the anticorruption laws of many jurisdictions, including:

_ US Foreign Corrupt Practices Act (FCPA);
_ UK Bribery Act (UKBA);
_Swedish Code of Corporate Governance;
_ The anticorruption laws of each country in which Maha operates.

All Business Partners are therefore expected to comply with the letter and spirit of all applicable laws, regulations, and codes, including, but not limited to, those listed above. Any Business Partner's failure to do so may result in the termination of our relationship with any Business Partner involved in any unlawful or unethical practices.

Conflicts of Interest

Conflicts of interest are not the same thing as bribery and corruption, but they often go hand in hand. The existence of corruption or bribery often also implies undisclosed personal interests and vice versa. Conflicts of interest occur when personal interests influence, have the potential to influence or can be perceived as influencing someone's business judgment or decision-making. Therefore, those circumstances must also be avoided.

Maha believes in interpersonal relationships and respects the emotional and family ties that connect its staff and Business Partners, provided that those ties do not represent potential conflicts of interest. Kinship relationships (domestic partner/spouse, parents, siblings, cousins up to the second degree or children) or emotional relationships where one party has the authority to engage or hire the other may also be deemed conflicts of interest. Close relationships between Maha's employees, Business Partners and/or Government Officials may also involve conflict.

Transparency is critical and potential or actual conflicts of interest must always be disclosed to us. Maha will then assess whether each relationship reported as conflicted or potentially conflicted can exist in parallel, or not, and if any mitigation

action is necessary to ensure fair and impartial business decisions.

Business Partners are required to, before they are engaged or hired, report to Maha's Legal and Compliance Department, at legal@maha-energy.com, any conflict of interest of which they learn during business negotiations. That department will review each potential conflict reported and will make recommendations on how to resolve that conflict of interest based on Maha Energy's Code of Conduct, Anti-Corruption Policy, and other applicable policies.

These are significant examples of blatant conflicts of interest that must be reported/avoided:

- Recommend a relative for employment at Maha, taking advantage of one's business position to get that relative hired;

- Serve on the board of directors or on any other advisory board of a Maha competitor or customer and use information to which one had access because one is a Business Partner to benefit a competitor;

- If the individual interest of any employees or Business Partner can be detrimental to Maha's activities and business because it can conflict with Maha's best interest during the performance of any business activity (a business negotiation, for example).

Engaging or Hiring Business Partners

Strict compliance with applicable laws and regulations, as well as with any agreements entered into with Maha and with Maha policies, is paramount in all activities associated with the provision of goods and services to Maha. Maha's Business Partners shall always act ethically, transparently and in good faith during all stages of their relationship with Maha, that is, from negotiations to the full performance of any existing agreements, and shall provide Maha with any information required for them to be engaged or hired and for the performance of their activities, in accordance with the truth and in a clear and objective manner.

That obligation also encompasses the provision of legal, tax, financial, environmental, quality, safety, licenses, professional certifications and any other relevant information, which Maha may at its discretion request prior to entering into any agreement with each Business Partner and from time to time during the

performance of the agreement in order to maintain its Business Partner database up to date.

Before engaging or hiring any Business Partner and as applicable, Maha will do a due diligence to verify the potential Business Partner's integrity. The depth of that due diligence will always be commensurate with the risks apparently associated with that Business Partner based, among other factors, on the activity the latter will perform for Maha and on the amount involved.

If the result of the due diligence is satisfactory in light of Maha's policies, guidelines and codes of conduct, the relevant Business Partner will be formally engaged or hired through an appropriate legal instrument, except in circumstances shown to be exceptional or emergency to the satisfaction of Maha's Compliance and Legal department.

Business Partner Subcontractors

If Maha previously approves any third party a Business Partner needs to engage or hire to perform the relevant agreement, this Code will also guide the relationship between that Business Partner and that third party so as to prevent and potentially detect, mitigate and address any misconduct of that third-party subcontractor.

Travel and Accommodation Expenses

Travel and accommodation expenses are costs associated with transportation, accommodation and/or visas necessary to develop business-related activities outside the business traveler's usual place of residence.

Business Partners shall observe the following principles in relation to travel and accommodation:

- Travel and accommodation expenses must be connected to a legitimate business purpose and incurred in accordance with applicable local statutes, regulations and industry codes;

- Only those travel and accommodation expenses previously approved by Maha and incurred at reasonable/appropriate amounts will be reimbursed;

- No travel and accommodation expense will be offered or paid to secure or

reward any improper business benefit or advantage;

- Payment of any expenses, including for travel and accommodation, for Business Partner spouses, family members or guests is not allowed;

- Air travel provided to Business Partners must be booked in economy class;

- Travel and accommodation expenses for individuals in a position of influence must be subject to monitoring and oversight;

- Any travel and accommodation expenses incurred must be fully and accurately entered in Business Partner accounting books and records.

Gifts, meals, and entertainment

Lavish meals, entertainment and gifts offered to valued individuals, customers, decision-makers or business partners to "motivate" them to decide in favor of a particular proposal or project, or to reward them for any past decision, are common in cases of corruption and bribery. Maha encourages its Business Partners to avoid even the appearance of misconduct.

It is then key that any gifts, meals or entertainment provided comply with the applicable statutes and regulations and with other Maha policies and codes, including, but not limited to, the Code of Conduct and the Anti-Corruption Policy, both available on Maha's website at https://maha-energy.com/corporate-governance/.

Business Partners shall not give, offer, or accept any gift or hospitality associated with improper benefits or business advantages and shall take due care that no gift or hospitality is provided or received that can be construed as bribery.

Gifts and hospitality must be provided or accepted openly and transparently and not through any intermediary and must not be offered to the spouses, relatives, or friends of any person unless the recipients independently have a legitimate business reason for receiving them.

Gifts in cash or cash equivalents (such as gift cards, checks or vouchers) must never be offered, given, or accepted.

Accounting books and records

All Business Partner financial records must be true and fairly reflect the actual nature and purpose of each transaction. All Maha-related transactions must be transparently and recorded in the appropriate accounts. Business Partners shall maintain internal accounting controls to protect the integrity of their financial records and accounts in relation to their activities independently but also, and especially, if they are associated with Maha's business.

Business Partners shall further store all electronic and paper documents in compliance with applicable data processing and data retention laws and as instructed by Maha.

Maha provides this Code to educate its Business Partners and to make them aware of Maha's ethical business practice expectations. The concepts herein presented are not exhaustive and should be interpreted together with the provisions in any agreement or contract between a Business Partner of any kind and Maha.

Violations/Breaches, Applicable Sanctions and Complaints

Any breach or violation of this Code, of Confidential Information or of any other Maha policy or applicable statute will trigger an internal investigation which may cause the relevant Business Partner to be cautioned and even removed from Maha's Business Partner database, without prejudice to Maha reporting the fact to the competent authorities.

Business Partners that fail to comply with this Code will be further subject to the applicable administrative, civil, and criminal sanctions enforced by the competent authorities.

Maha Energy fosters a culture of transparency among its staff and its Business Partners and encourages all of them to express their concerns about ethical or legal issues, either by reporting them to the relevant departments or through the ethics channel at whistleblower@maha-energy.com.

Validity and Alteration

This Code will come into effect as of the date when approved by the Board of Directors and any changes or reviews must be submitted to that board.