Report on

Payments to Governments

Year ended 31 December 2024

1. Introduction

This Payment to Governments Report provides an overview of payments to governments made by Maha Energy AB and its subsidiaries ("Maha Energy" or the "Company") during the year of 2024 ("Report"). Maha Energy upholds the highest standards of corporate governance and transparency, reinforcing its commitment to transparent revenue flows derived from oil and gas activities conducted in resource-owning countries. The Company firmly believes that such transparency empowers citizens of these nations to hold their governments accountable for the wealth generated from natural resources.

The Company's continuing operations are related to the oil and gas assets in the Illinois Basin, which is responsible for its operational revenue in the fiscal year of 2024.

2. 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 Regulation applies to companies involved in extractive activities and for financial years starting after 31 December 2015, with the objective of transparency in payments made by companies to governments, and the prevention of corruption and promotion of good governance in transactions between companies and public authorities.

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

3. Reporting entities

It is included in this Report information regarding payments made to governments by Maha Energy's subsidiaries engaged in extractive activities, such as exploration, development, and production of oil and gas during the year of 2024.

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

5. 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 when 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.

6. Materiality

The Regulation requires that payments made as a single payment or as part of a series of related payments exceeding TSEK 860 (approximately TUSD 78, based on the exchange rate as per December 31, 2024) within one financial year must be included in this Report.

7. Payment types

Taxes

In this Report Company informs the taxes paid on its profits and 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 from this Report.

Royalties and Gross Overriding Royalties

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

Fees

In the context of this Report, Company has included reference to 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.

Bonus for exploration & production

Bonuses related to exploration & production activities refer to specific payments agreed upon between the government and the company exploring natural resources and are generally associated with specific milestones or performance conditions in a relevant contract.

8. Payments overview

in TUSD	Taxes	Royalties	Fees	Bonus production & exploration	Total
United States	124	-	-	-	**124**
Oman	-	-	785	3,000	**3,785**
Total	**124**	**-**	**785**	**3,000**	**3,909**

9. Payments by country

USA

in TUSD	Taxes	Royalties	Fees	Total
Gibson County Treasurer	1	-	-	**1**
Posey County Treasurer	120	-	-	**120**
Edwards County Collector	3	-	-	**3**
Total	124	-	-	**124**
Per Project				
Maha Energy Indiana Inc	124	-	-	**124**

The company has paid property tax during the fiscal year 2024 – amounts indicated in the table above.

Oman

(in TUSD)	Taxes	Royalties	Fees	Bonus production & exploration	Total
Joint Management Committee, Financial Subcommittee, Technical Subcommittee	-	-	785	-	**785**
Bonus production & exploration	-	-	-	3,000	**3,000**
Total	**-**	**-**	**785**	**3,000**	**3,785**