



Anti-Corruption Policy of Maha Energy AB

Introduction

Maha Energy AB:

- Is committed to conducting all of its business in an honest and ethical manner.
- Is committed to abiding by the law in the conduct of its business and in its interactions with others.
- Has developed corporate-wide written policies in this regard, including the Code of Conduct and this Anti-Corruption Policy (the “Policy”) which prohibits employees of Maha Energy and its subsidiaries and affiliates (together the “Company”) and anyone else involved in Company business from bribing Government Officials or Commercial Customers. This Policy also prohibits them from falsifying Company records or failing to keep accurate records related to Company business, and from circumventing the Company’s accounting controls and policies.
- Intends through this Policy to ensure Company business is conducted in a manner that does not violate the anti-corruption laws of Canada and Sweden, and/or any other country in which the Company does business or has a presence.

Who is subject to the Policy

This Policy applies to:

- All Company employees, internal consultants, officers and board members. It also applies to all of the Company’s business entities and to the Company’s activities in joint ventures operated by the Company, and to all of their employees, officers and directors. These are collectively referred to as the “Company Personnel” or “You” in this Policy.
- The Company does business using Business Partners who act for the Company or further Company’s business. All Business Partners should conduct themselves in a manner consistent with this Policy in the performance of any business related to the Company or its products. To this end, at minimum, must contractually agree with the Company that they will not conduct business related to the Company or its products in a manner that would violate the anti-corruption laws of Sweden or the country or countries in which such Business Partner does business. Business Partners which are companies are encouraged to have a written anti-corruption Policy.

Consequences of Violation of the Policy

A violation of this Policy:

- Is considered serious misconduct.
- If any Company Personnel fail to comply with this Policy, such person will be disciplined up to and including termination.
- Making a corrupt payment to a Government Official or a Commercial Customer is a crime in most countries.
- Falsification of corporate books and records may also be a crime.
- In addition to termination of employment, if you violate this Policy, you may also be subject to criminal prosecution or civil litigation in Sweden, and /or other countries, which may include imprisonment and very substantial fines which will not be reimbursed by the Company.

If you have any questions as to whether certain conduct is permissible under this Policy or relevant laws, you should promptly contact The Company's Chief Financial Officer.

Duty of Company Personnel to Report

If anyone involved in Company's business violates this Policy, the Company could suffer serious consequences, including severe disruption of its business, very heavy fines, the loss of export privileges, and the loss of the ability to contract with governments. Consequently, You should report Your concerns about possible violations of this Policy and you should not ignore signs that someone within the Company or a Business Partner may be making, authorizing or promising corrupt payments or is involved in other violations.

For example, if any Company Personnel become aware:

- Of a suspicious payment to a Business Partner or by a Business Partners,
- The creation of a false or misleading Record related to Company business or other activity which you believe might be being done to circumvent the Company's accounting controls and policies, or
- Have information about another potential violation of this Policy, subject to applicable law, it is their duty to report it.

You are encouraged to report all facts which make you suspicious that a violation may have occurred or be contemplated.

You can report potential or actual violations through the Whistleblower process as follows:

- (a) By email to the Audit Committee Chairman and one of: Managing Director (CEO) or the Chief Financial Officer: enrique.pena@starboard.com.br and paulo.mendonca@mahaenergy.ca or guilhermecampos@mahaenergy.ca
- (b) By telephone call directly to the Chief Financial Officer (the cost of which will be paid by the Company)

The Company will not tolerate any form of retaliation or reprisals for good faith reporting of potential violations. All reports will be received in confidence. While we encourage all individuals to identify themselves to facilitate a proper investigation, you are not required to do so any may make a report anonymously.

Details of the Policy

1.0 Definitions

- 1.1 **“Anything of Value”** is money or any direct or indirect benefit, including as examples: cash, gifts, meals, services, products, stock, sporting event tickets, sports lessons, discounts, travel, tuition, political contributions, charitable contributions for an officials benefit, employment or promise of employment for an individual or family member, enhancements of personal prestige or standing, or other economic or personal advantage. The actual monetary value of the thing being provided does not matter, nor does it matter if the amount is material for purposes of accounting.
- 1.2 **“Business Partner”** is any contractor, consultants, advisor, reseller, vendor, agent, intermediary, service provider, channel partner, and other third party which is engaged to act for the Company or to further the Company’s business.
- 1.3 **“Commercial Customer”** is any employee, director, officer, owner or other person working for or representing any company or business with which the Company has commercial dealings which is not a Government Entity.
- 1.4 **“Government Official”** is an employee, officer, consultant, officer, advisor, contractor, agent or any person that represents or acts or performs any duties, directly or indirectly, on behalf of a Government entity.

Please be aware, Company’s definitions of Government Officials and Government Entity are broad and include persons and companies which may not seem to be “government” and which may not be considered government officials or entities in a country of the Company business. You must apply Company’s definitions of Government Officials and Government Entity in any work related to Company. For example, the following individuals will be treated as Government Officials under the Company’s Policy:

- Any elected official, officer or employee of a government, and any person acting on behalf of such person;
- Any officer or employee of a government-owned or government-controlled business enterprise;
- Any employee of an entity over which a government exerts substantial control;
- Any officer or employee of a public international organization (such as the United nations, the World Bank or the International Monetary Fund);
- Any person acting in an official capacity for or on behalf of a government, government entity or public international organization;

- A person employed by board or commission or authority that is established to perform a duty on behalf of a government;
- An official or agent of a public international organization that is formed by two or more states or governments or international organizations;
- A judge, clerk of the court, police officer or other judicial official;
- Any official of a political party;
- Any candidate for political office; and
- Any private consultant or intermediary who also holds a position with, or acts on behalf of a government or with a public international organization, or with an enterprise owned or controlled by a government.

1.5 **“Government Entity”** is:

- (a) any government or governmental department, agency, military organization, or instrumentality (such as a branch, arm, board or other instrument of, or performing a function of, government);
- (b) any political party;
- (c) any public international organization (i.e United Nations, World Bank etc); and
- (d) any Company or business entity which is wholly or partially owned, sponsored or controlled by or affiliated with a government, including companies and entities with commercial functions in which a government owns a minority interest as long as the government has the power to direct or control the operations of the entity.

2.0 The Policy

2.1 Prohibited Payments to Government Officials and Commercial Customers

Company Personnel must not, directly or indirectly, pay or offer to pay, or authorize the payment or offer of payment of, Anything of Value to any Government Official or Commercial Customer in order to obtain or retain business or to secure an unfair business advantage for Company or as a consideration for an act or omission by the Government Official in connection with the performance of official duties or functions or to induce such Government Official to influence acts or decisions of the relevant government or public international organization.

Company Personnel must also not permit, authorize or encourage any Business Partner to directly or indirectly, pay or offer to pay, or authorize the payment or offer of payment of, Anything of Value to any Government Official or Commercial Customer to obtain or retain business or to secure an unfair business advantage for Company or as a consideration for an act or omission by the Government Official in connection with the performance of official duties or functions or to induce such Government Official to influence acts or decisions of the relevant government or public international organization. A mere offer or promise to pay is also prohibited under this Policy and relevant anti-corruption laws.

2.2 **Gifts, Meals and Entertainment**

Cash gifts or equivalents such as loans or securities are not permitted under any circumstances. Token gifts and reasonable business meals are permitted under this Policy if they:

- (a) are permitted by local law and the rules of the employer of the relevant Government Official or Commercial Customer, and
- (b) are properly recorded in Company's financial books and records.

2.3 **Promotional, Demonstration and Contract Execution Expenses**

Reasonable and actual expenses related to the promotion of the Company and its products or service or the performance of a Company contract are permitted under this Policy, provided the expenses are:

- (a) are permitted by local law and the rules of the employer of the relevant Government Official or Commercial Customer, and
- (b) are properly recorded in Company's financial books and records.

2.4 **Facilitating Payments**

- (a) Facilitating Payments are prohibited: Facilitating payments are small payments made to a Government Official to expedite or secure a routine governmental action (eg. obtaining visas, permits, inspections, customs authorizations, supply of utilities, etc) and are prohibited in most countries. The purpose of a facilitating payment is to influence a Government Official to perform a non-discretionary activity that he or she is legally required to do, but refuses to do (or may perform slowly) without a payment. Company Policy generally prohibits facilitating payments and You should not pay any facilitating payment in connection with the Company's business.
- (b) Exceptions for Duress/Emergency: There is a very limited exception in cases in which You reasonably believe that non-payment of a requested facilitating payment will result in the use of physical force and bodily injury, detention and or stoppage in transit of a person, and/or the impounding, seizing, or holding of critical Company Property, provided You promptly notify the Company's Chief Financial Officer about the payment. Any facilitating payment made in accordance with this exception must be accurately recorded in Company's books and records as a facilitating payment made under duress.

2.5 **Record Keeping and Accounting Obligations**

- (a) The Company maintains a system of internal financial controls and financial books, records, contracts and accounts ("Records") which record transactions and dispositions of Company assets. These are designed to ensure the Company's accounts are accurate. Company record keeping is honest and reliable. Company assets are used in keeping with management's directives and to prevent the use of Company corporate assets for corrupt purposes.

- (b) Each division and subsidiary of the Company anywhere in the world must maintain detailed Records and comply with applicable International Financial Reporting Standards ("IFRS"), as well as with all of the Company's internal financial reporting controls and policies. To the extent that You conduct an activity that involves creating or maintaining Records, You must ensure that such Records actually reflect all transactions and dispositions of assets, regardless of the amounts involved. Records must show all transactions and dispositions of assets were properly approved in accordance with Company's approval and finance policies and procedures.
- (c) You should take special care to ensure that any expenditure of Company funds related to any Government Official is accurately and completely documented, regardless of the amount of such transaction. Under Swedish regulations (Lag (2015:812) om rapportering av betalningar till myndigheter), the Company files a yearly Payments to Governments Report.
- (d) Company Personnel must not falsify any Company records, create any false or deceptive Records or take any other action to circumvent or frustrate Company's internal accounting controls and policies.
- (e) If Company Personnel are responsible for managing any Business Partners that are involved in the creation or maintenance of records, or that any circumvention of the Company's accounting controls has taken place or will take place, You ensure compliance with this Policy and applicable laws.
- (f) If You have any reason to believe Company's Records have been or are being falsified or may be inaccurate or deceptive, or that any circumvention of the Company's accounting controls has taken place or will take place, You must immediately notify the Chief Financial Officer.
- (g) If You believe that Company's system of controls has gaps or is subject to circumvention and could be improved, You should notify Chief Financial Officer and recommend how the controls can be improved.

2.6 **Business Partners**

- (a) The Company can potentially be held responsible for corrupt payments and violations of the anti-corruption laws of Sweden and other countries by its Business Partners.
- (b) Company Personnel must take care not use a Business Partner to circumvent this or any other Company Policy. No Business Partner is permitted to give, promise, or authorize giving (directly or indirectly) Anything of Value to a Government Official or a Commercial Customer to obtain or retain business or to secure an unfair business advantage for Company or as a consideration for an act or omission by the Government Official in connection with the performance of official duties or functions or to induce such Government Official to influence acts or decisions of the relevant government or public international organization.
- (c) Consistent with the Policy, the Company and Company Personnel shall take reasonable precautions to ensure that Business Partners comply with this Policy, including through the exercise of due care in selecting Business Partners. All hiring or engaging of such a

Business Partner must be under a contract with appropriate anti-corruption terms as directed by the Company legal department from time to time. You should take reasonable steps (when there is doubt) to confirm that any Business Partner engaged to represent the Company has a good reputation for business ethics and compliance with the law and be mindful of the compliance of Business partners You deal with. If You have any doubts as to Your responsibilities concerning due diligence and monitoring a Business partner, contact the Chief Financial Officer.

2.7 Cooperation with Audits and Investigations

The Company may conduct audits and investigations of Company operations and employees, to ensure business is being done in compliance with the law and this Policy. You are required to fully cooperate with Company's internal and external auditors and investigators. Your failure to completely cooperate with a Company investigation or Your taking any action to hinder a Company investigation, including, for example, hiding or destroying evidence, deleting email, or discussing confidential communications or interviews with others, is serious misconduct and is cause for disciplinary action including possible termination of Your employment with Company.

2.8 Political Contributions

Contributions of Company funds, directly or indirectly to Government Officials or Government Entities to promote the Company's political or commercial interests are prohibited unless the contribution has been first vetted and approved by the Chief Executive Officer and the Chief Financial Officer. For greater certainty, this also includes admission to or seats at a conference, breakfast, lunch, dinner or any other event that is organized by or on behalf of, or to benefit, a Government Official or Government Entity for which more than a nominal fee or contribution is required. Approval for political contributions will only be given where such contribution is permitted pursuant to applicable laws and would not otherwise violate this Policy, and in general, only if such contribution would not constitute, and would not give the appearance of, favouritism or special treatment or benefit to any particular Government Official or Government Entity. All contributions must be accurately and completely documented, regardless of the amount of such contribution. The Company will not reimburse any personal contributions and it is prohibited for any personal contributions to be made on behalf of or in the name of the Company.

2.9 Charitable Contributions

The Company only makes charitable donation that are legal under the laws of Sweden, and other countries in which is does business. Any charitable contribution made by or on behalf of the Company must be made in accordance with the Company's Code of Ethical Conduct and the Company's approval and finance policies and procedures, and must be accurately and completely documented regardless of the amount of such contribution. Under no circumstances may a charitable contribution to be given, directly or indirectly, to improperly influence or reward a Government Official or Government Entity, or be an actual or intended quid pro quo for any benefit to the Company or be given in any other circumstance in which the contribution would

be, or is likely to be characterized as a corrupt payment. The Company will not reimburse any personal contributions and it is prohibited for any personal charitable contributions to be made on behalf of or in the name of the Company.

3.0 Conferences, Travel and Training for Government Officials

The Company may, either pursuant to its contractual requirements or as part of normal business practices in the country the Company is operating in, need to provide and or pay for travel to and attendance at conferences, training programs, regional or head office visits and or meetings by Government Officials. These arrangements and expenditures are permitted provided they are for a bone fide business purpose and have been pre-approved and documented by the CFO. The costs of travel and accommodation should be reasonable (not lavish). Where possible the Company should pay the expenses directly. If per diems are required they should reasonably reflect the expenses incurred but not otherwise covered by the Company.

Responsibilities

- (a) The Board of Directors, CEO and Chief Financial Officer are responsible for the creation and operation of this Policy.
- (b) All Company Personnel are responsible for reading, understanding and complying with this Policy. You are responsible for seeking help from the Chief Financial Officer if You do not clearly understand any part of this Policy.
- (c) The Company will provide training, as appropriate, in connection with anti-corruption practices.
- (d) This Policy supplements the Company's Code of Ethical Conduct, which remains in effect and which You remain obligated to abide.
- (e) In addition, the Company has, and from time to time may develop, other supplemental or related policies and programs and You will be responsible for complying with any such policies and programs instituted by the Company.
- (f) If you are unsure in any circumstance about the applicability of this Policy, please contact the CFO or the Legal Department for advice.

(g) Adopted at the board meeting held on 25 May 2023