

**CODE OF CONDUCT FOR
MAHA ENERGY AB (PUBL)**

1. Introduction

- 1.1 An important prerequisite for Maha Energy AB (publ)'s ("Maha") long-term success is the trust of its shareholders, business relations and the market in general. To maintain this trust, Maha must ensure that its activities are conducted in an ethical manner. This Code of Conduct (the "Code") established by Maha's board of directors describes the general ethical principles in Maha's business and the behavior Maha expects of its employees. What is provided for employees in this document shall also apply to those of Maha's consultants having a defined role and title in Maha's organisational chart.
- 1.2 In this Code, a reference to "Maha" includes, as applicable, a reference to Maha's subsidiaries from time to time. This policy describes the general ethical principles of which Maha considers to be responsible behavior, but does not cover every possible specific situation that Maha's employees may find themselves in. Every employee should always have the ambition to demonstrate sound judgment, honesty, diligence and respect in their work for Maha.
- 1.3 All employees and directors of Maha have an individual responsibility to know and follow the ethical principles and guidelines in this Code. If an employee is unsure of how these guidelines should be interpreted, or if there is uncertainty regarding a specific circumstance's compliance with the guidelines, this should always be discussed with immediate superiors.
- 1.4 Each person covered by this policy has an individual responsibility to report any conflict of interest, breach or violation of the policy. Reporting should be made to immediate superiors, or if circumstances require then to the managing director or to the Chairman of the board.
- 1.5 Violations of this policy may result in disciplinary action. Maha will not accept any discrimination or retaliation against employees who in good faith report suspected violations.

2. Compliance with laws

Maha is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to Maha's business in the countries in which it operates. All employees of Maha must at all times comply with applicable laws, rules and regulations, including insider trading laws and burdens imposed by the relevant authorities in the performance of their duties for Maha. All employees should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Employees must not contribute to any violations that might be committed by other parties in Maha's business relationships or other stakeholders.

3. Insider trading

Employees and consultants who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about Maha or its partners should be considered confidential information. The use of non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. If an employee or consultant has any questions in this regard, they are asked to consult the CEO or CFO, or the Chairman of Maha’s Audit Committee, in the case of management, and to review the Insider Policy.

4. Environmental

Maha strives to be a responsible organisation by providing environmental and long-term sustainable services. Maha’s environmental work shall be preventive and strive to continuously improve products and processes to minimise negative effects on the environment in accordance with the Health, Safety and Environmental policy of Maha, including any of its subsidiaries and local law, regulations and practices of the jurisdictions where business is conducted.

5. Personal behavior

5.1 All employees of Maha are expected to behave correctly, politely and respectfully towards all parties in business relationships, colleagues and others. This also includes paying attention to and respecting other cultures and customs as much as possible within the framework of applicable laws and regulations.

5.2 Maha does not accept any form of harassment, discrimination or other behavior that could be perceived as threatening, demeaning or insulting.

6. Employment conditions and human rights

6.1 All employees of Maha shall, regardless of gender, social or ethnic origin, religion, age, functional ability, sexual orientation, nationality, political opinion or trade union membership have equal rights, obligations and opportunities regarding employment and working conditions, training and development.

6.2 Maha shall comply with local occupational health and safety legislation and other work environment related requirements applying to its business. The objective is to maintain a healthy work environment.

7. Anti-corruption

Maha is committed to conducting all of its business in an honest and ethical manner. Maha is committed to abiding to the law in the conduct of its business and its interactions with others. Maha has therefore adopted an Anti-corruption policy which applies within the entire Maha group.

8. Alcohol and drugs

Maha is a drug-free workplace. This means that employees must not be under the influence of alcohol or other drugs when engaged in work for Maha.

9. Politics

Maha is neutral in matters of political parties and candidates. Neither the company name nor Maha's assets should be used to promote political parties or candidates.

10. Conflict of interests

10.1 No employees of Maha may have personal interests - direct or indirect financial or other - in another business or company, or otherwise be engaged in activities that could result in conflict of interest or create doubt about or may be perceived as creating doubts about the employee's loyalty to Maha.

10.2 A "conflict of interest" occurs when an individual's private interest interferes in anyway – or even appears to interfere – with the interests of Maha as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position within Maha.

10.3 Employees are prohibited from (a) taking for themselves personal opportunities that are discovered through the use of Maha property, information or position; (b) using Maha property, information or position for personal gain; (c) competing with Maha. Employees owe a duty to Maha to advance its legitimate interests when the opportunity to do so arises.

10.4 Before employees invest, undertake assignments, or otherwise enter into cooperation with a company that conducts business with or competes with Maha, employees must consult with their immediate superior.

10.5 Any conflict of interest that occurs should be reported directly to the CEO or CFO, or the Chairman of Maha's Audit Committee in the case of management.

11. Integrity

Maha has a zero tolerance against ethical misconduct and corruption and Maha's basic principles are:

- (a) to always comply with country specific applicable laws, rules and regulations and avoid any behavior that is seen as unethical. Such behavior can involve, but is not limited to: fraud, misuse of company assets and corruption in all its forms, including extortion, bribery and money laundering;

- (b) to never receive, accept a promise, ask for, give, promise to or offer a bribe or other improper and / or undue advantage of any kind, irrespective of the form, method or purpose;
- (c) to ensure that the business is characterized by good business acumen, a high degree of integrity and ethics in which each employee is responsible for acting in such a way that confidence cannot be questioned; and
- (d) to always deal honestly, fairly and ethically with all of Maha's security holders, customers, suppliers, competitors and employees and to, in all such dealings, act in compliance with laws, rules and regulations and to not take any action that would bring into question the integrity of Maha or any of its employees.

12. Protection and proper use of corporate assets

- 12.1 All employees should endeavor to protect Maha's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on Maha's image and profitability. All of Maha's assets should only be used for legitimate business purposes.
- 12.2 The obligation of the employees to protect Maha's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorised use or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties.

13. Financial reporting and records

- 13.1 Maha maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers and directors who make entries into business records or who issue regulatory or financial reports have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of Maha.
- 13.2 Maha maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. Maha prohibits the unauthorised destruction of

or tampering with any records, whether written or in electronic form, where Maha is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

14. Confidential information

- 14.1 All confidential information regarding Maha or its clients may not be disclosed to any party outside the company without necessary authorisation, unless this should be required by law.
- 14.2 All information that is created within Maha, for example information regarding research and development, production, expenses, costs, prices, profits, customers, markets and business plans and strategies, shall belong to Maha and may not be disclosed to any party outside of Maha without necessary authorisation, unless this should be required by law.

15. Business partners

Maha shall strive to select business partners that operate consistently within this Code of Conduct and meet relevant requirements and expectations.

16. Using this Code and reporting

- 16.1 It is the responsibility of all employees to understand and comply with this Code. The board of directors is ultimately responsible, acting through the Audit Committee, for this Code and monitoring compliance with this Code.
- 16.2 If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by Maha employees or by others associated with Maha, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by Maha. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.
- 16.3 Whistleblower process: For assistance with compliance matters and to report actual or potential compliance infractions, employees should contact Maha's Audit Committee Chairman to the following email with a copy to the CEO or CFO;
Mail: enrique.pena@starboard.com.br
- 16.4 Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and report to the board of directors which will take corrective disciplinary action, if appropriate, up to an including termination of employment.

- 16.5 There will be no reprisals against employees, officers and directors for good faith reporting of compliance concerns or violations. The Audit Committee Chairman will procure to confidentially retain any complaints received hereunder for a period of seven years.

Adopted at the board meeting held on 25 May 2023