


CODE OF CONDUCT

MAHA ENERGY AB (PUBL)

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1. INTRODUCTION

Maha Energy AB (publ)'s ("**Maha**" or "**Company**") long-term success prerequisite 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 and transparent 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 Personnel.

This policy does not cover every possible specific situation that Maha Personnel may find themselves in. Maha Personnel should always have the ambition to demonstrate sound judgment, honesty, diligence and respect in their work for Maha.

If anyone is unsure of how to interpret this Code, or if there is any doubt as to whether a particular circumstance complies with the Code, Maha Personnel may discuss it with immediate supervisors or through the ethics channel at whistleblower@maha-energy.com.

2. SCOPE


This Code applies to all employees, officers, directors, executive management, and board and committee members and their agents and designees/deputies of Maha ("**Maha Personnel**"), regardless of the position they hold or the place where they work.

In this Code, a reference to "**Maha**" includes, as applicable, a reference to Maha's subsidiaries from time to time.

All Maha Personnel must read, understand, and comply with this Code of Conduct, as well as all Maha's policies by acknowledging and signing Maha's **Acknowledgement Form**.

3. PURPOSE

This Code was written specifically to disseminate the values and culture that must guide the behavior of Maha Personnel in the performance of any corporate activity, highlighting and reinforcing the ethical values and principles of Maha, as well as establishing general behavioral rules and guidelines that Maha Personnel must observe the performance of corporate activities.

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Maha Personnel have an individual responsibility to report any conflict of interest, breach, suspicion or violation of the Code either by reporting them to the relevant departments or through the ethics channel at whistleblower@maha-energy.com and/or at <https://mahaenergy.com/maha-connect/>.

4. COMPLIANCE WITH LAWS

Maha is strongly committed to conducting its business affairs with honesty, integrity and in full compliance with all laws, rules and regulations applicable to Maha’s business in the countries in which it operates. Maha Personnel must, at all times, comply with applicable laws, rules and regulations, including insider trading laws and burdens imposed by the authorities in the performance of their duties for Maha.

This Code sets forth the guidelines for compliance with global laws and regulations regarding anti-corruption, bribery, fraud, and other unlawful acts, including any applicable rules in the place where the services are contracted and/ or will be performed.

All Maha Personnel should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Maha Personnel must not contribute to any violations that might be committed by other parties in Maha’s business relationships or other stakeholders.


It is the responsibility of all Maha Personnel to know and understand the legislation relevant to the activities carried out, and omission or negligent behavior in relation to the matter is not admissible.

5. EMPLOYMENT CONDITIONS AND HUMAN RIGHTS

Diversity and inclusion are fundamental principles in Maha’s culture. Maha is committed to reducing inequality by promoting an inclusive work environment where diversity is valued and by treating applicants and employees without any favoritism.

All Maha Personnel 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.

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.

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Maha does not tolerate any form of forced or child labor, including slavery conditions or any other violation of fundamental rights. Maha Personnel must ensure that any third parties retained by Maha are always also in full compliance with these dispositions.

5.1. PERSONAL BEHAVIOR

Maha Personnel is expected to behave 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.

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

5.2. ALCOHOL AND DRUGS

Maha is a drug-free workplace. This means that Maha Personnel must not be under the influence of alcohol or other drugs in the performance of work activities.

Moderate consumption of alcohol is permitted at Maha’s premises when local custom and occasion make it appropriate, such as during social events, provided that prior approval is obtained from your supervisor.

At meals with customers or colleagues during work hours, moderate consumption of alcohol for social purposes is permitted with the prior approval of your supervisor.


In any case, it is prohibited to consume illicit drugs during business hours or at corporate social events, regardless of the event being promoted by Maha or third parties.

6. ENVIRONMENTAL

Maha strives to be a responsible organization by providing environmental and long-term sustainable services. Maha’s environmental work shall be preventive and strive to continuously improve products and processes to minimize 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.

7. INTEGRITY

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

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(a) to always comply with country specific applicable laws, rules and regulations and avoid any behavior that could be 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, request, 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 always deal honestly, fairly and ethically with all of Maha’s 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 Maha Personnel.

7.1. ANTICORRUPTION

Maha is committed to conducting all 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 applicable to the entire Maha group.

Bribery of any government official is strictly prohibited in any country that Maha operates. All Maha Personnel must follow the rules stated at the Anti-Corruption Policy, especially during interactions with Government Officials. Maha Personnel is required to uphold principles of integrity, ethical conduct, and transparency in all such interactions.


7.2. DONATIONS AND SPONSORSHIPS

Maha’s business agenda may include social actions in the communities in which it operates to leave a positive legacy. For this reason, all donations and sponsorships must be in accordance with Maha’s strategy, social responsibility policies and must comply with the rules and guidelines set out in the Anti-Corruption Policy, as well as the applicable legislation.

7.2.1. POLITICAL DONATIONS

Maha is neutral in matters of political parties and candidates. The use of Maha’s name or resources to make political donations or promote any political parties or candidates is strictly prohibited.

If any Maha Personnel wish to make a political donation, they may do so in a personal capacity with their own resources, without any link to Maha or the use of company resources.

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7.3. GIFTS, MEALS, ENTERTAINMENT AND HOSPITALITY

It is prohibited to offer or accept any gifts, presents, entertainment, hospitality, or other similar benefits with the purpose to influence any decision making.

The offer or acceptance of any benefit must comply with the rules and guidelines set out in the Anti-Corruption Policy.

8. CONFLICT OF INTERESTS

No Maha Personnel should 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.


A “conflict of interest” occurs when an individual’s private interest can interfere in any way – or appears to interfere – with Maha’s corporate interests. A conflict situation can arise when a Maha Personnel takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interests also arise when or Maha Personnel or someone close to him / her, such as a family member, receives improper personal benefits because of his / her position within Maha.

Maha Personnel 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. Maha Personnel owe a duty to Maha to pursue Maha’s legitimate interests when the opportunity to do so arises.

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

Any conflict of interest that occurs should be reported directly to the CLOor, if it involves a Board member or an executive management, to the Chairman of Maha’s Audit Committee. The following situations must also be informed:

- Relationships with people working in competing companies or Maha’s suppliers and service providers or clients, actual or potential;
- Relationships with a Government Official whose function is related to the activities developed by Maha;

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- Relationships with employees or managers of Non-governmental organizations (NGOs) or entities that Maha is considering making a donation to;
- Relationships with competitors’ employees in the context of the associations that the Maha is a member of;
- Relationships with employees or members of associations to which Maha is affiliated.

9. FINANCIAL REPORTING AND RECORDS

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. Maha Personnel 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 Maha Personnel shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of Maha.


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 unauthorized 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.

10. BUSINESS PARTNERS

Maha is committed to selecting business partners who operate consistently, honestly, and ethically. The Business Partner Code of Conduct states the values that should guide the relationship between Maha and its business partners, with a focus on establishing a lasting and honest business relationship based on best corporate governance practices.

All third parties engaged in business with Maha, including suppliers, service providers, partners and consultants, must follow the specific rules set out in the Business Partner Code of Conduct.

Maha Personnel must follow the rules and procedures set out in the Procurement Internal Policy when negotiating and contracting with business partners.

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11. PROTECTION AND PROPER USE OF CORPORATE ASSETS

Maha Personnel 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.

The obligation of Maha Personnel 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. Unauthorized use or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties.

12. COMPETITORS

Maha believes in free and fair competition and does not accept the practice of any conduct or statement that could damage the image and reputation of free competition.

Any restraint of trade or free competition, especially illegal practices such as cartel formation or bid rigging is not permitted and any suspicious conduct must be reported to the CLO.


13. CONFIDENTIAL INFORMATION

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, belongs to Maha and may not be disclosed to any party outside of Maha without prior authorization, unless required by law.

If any work of Maha Personnel involves confidential information, Maha Personnel should take precautions to keep the information secured, such as by maintaining your corporate devices always protected. Maha Personnel should avoid working in public places where your information can be seen, such as restaurants, airports, and coworking spaces, for instance.

Maha Personnel must not accept confidential information from a third party unless they have permission to do so and have agreed to receive it under a prior written agreement.

The CLO must be informed in case of any issues involving the disclosure of Maha’s confidential information or the receipt of any confidential information related to competitor or any third parties.

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13.1. INSIDER TRADING

Maha Personnel 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 business 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 any Maha Personnel has any questions in this regard, they are asked to consult Maha’s Insider Policy and/or the Executive Management, or the Chairman of Maha’s Audit Committee, in the case of management, and to review the Insider Policy.

14. DATA PROTECTION

Maha is committed to complying with the data protection laws of the countries in which Maha operates and to respecting the privacy of all individuals with whom Maha has any relationship.

Personal data is any information that can identify, directly or indirectly, a natural person, such as a name, an identification number, location data or an online identifier.

It is important that Maha Personnel follow the rules and procedures regarding personal data and information security in accordance with the rules stated at Maha’s Privacy Policy.

Maha Personnel must only collect, use, disclose, store or process personal data that is required to fulfill Maha's needs, upon the existence of a proper legal basis and in accordance with the applicable Maha’s Privacy Policy.


Maha Personnel must always treat the personal information and privacy of all third parties with the utmost respect and remember that is responsible for complying with privacy laws and Maha’s internal policies.

15. MERGERS AND ACQUISITIONS

If Maha decides to perform any kind of M&A operation, including joint ventures and consortiums, a careful prior due diligence process must be conducted, including the verification of compliance with anti-corruption laws. If any violations or suspicions are identified, Maha’s CLO or Audit Committee Chairman must be formally notified.

Based on the results of the due diligence, appropriate anti-corruption provisions and representations and warranties must be included in the operation agreement.

After the operation is concluded, a detailed assessment of the acquired entity's compliance with anti-corruption laws and Maha’s policies must be conducted. Appropriate compliance measures should then be implemented as necessary.

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16. TAX EVASION AND ANTI-MONEY LAUNDERING

Money laundering is the process of disguising the proceeds of crime to disguise their illegal origin. Criminal proceeds include not only money, but all forms of property derived from criminal activity. It is an illegal practice and support other criminal activities that are also prohibited by Maha, including terrorism, corruption, tax evasion and drug trafficking. Maha Personnel are required to comply with all anti-money laundering laws in the countries in which Maha does business.

Maha Personnel must comply with all laws and regulations regarding the payment of applicable taxes. Any conduct that could be considered tax evasion is not tolerated and may be subject to disciplinary action, termination of contract, and legal action, as appropriate.

Maha Personnel must be aware of and report any unusual payments, billing, and banking arrangements, as well as unusual tax status of suppliers.

17. EXPORT CONTROL AND ECONOMIC SANCTIONS


There are countries that may impose sanctions that restrict or otherwise require licenses for the export or import of certain goods and services to other countries and to certain parties. Countries may also impose various types of trade sanctions or embargoes against other countries or entities.

Maha will comply with all applicable economic sanctions and export and import control laws in the countries it operates. Maha Personnel is prohibited from conducting business or trade with any sanctioned country, group, organization or individual. Maha expects Maha Personnel to promptly raise and report any sanctions-related issues.

18. VIOLATIONS/BREACHES, APPLICABLE SANCTIONS AND COMPLAINTS

It is the responsibility of all Maha Personnel 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.

If Maha Personnel observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by Maha Personnel or by others associated with Maha, it is mandatory 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 Maha Personnel acting in good faith have the means to report actual or potential violations.

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Maha fosters a culture of transparency among its personnel 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.

Violations of this Code may result in disciplinary action, without prejudice to Maha reporting the fact to the competent authorities. Maha will not accept any discrimination or retaliation against the Maha Personnel who in good faith report suspected violations.

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 one of the following corrective disciplinary actions, if appropriate:

- Verbal warning;
- Written warning registered in the employee’s file;
- Suspension;
- Termination without cause;
- Termination with cause; and

For third parties, fines and termination, according to the dispositions of the correspondent agreement and the Business Partner Code of Conduct.

There will be no reprisals against any Maha Personnel 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.

19. TRAINING

Maha shall conduct periodic training on the contents of this Code and its compliance policies to Maha Personnel. Attendance of the compliance trainings is mandatory.

20. 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.