

The logo for MAHA ENERGY, with 'MAHA' in white and 'ENERGY' in white, set against a dark blue background with a large, light blue diagonal swoosh and a green vertical bar on the right.

MAHA ENERGY

2024

SUSTAINABILITY

REPORT

MAHA-ENERGY.COM

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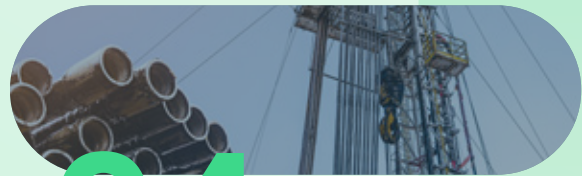
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01



Maha's ESG Journey 2024

At Maha, we are dedicated to embedding sustainability into all aspects of our business. In 2023, we laid the groundwork to repositioning our entire sustainability journey, setting us on a promising trajectory for 2024 and beyond.

However, due to the current stage of our operations, we only want to make ESG commitments that we can keep, such as complying with regulations in the countries we operate in while maintaining a high standard of governance and transparency and using best practices applicable to companies listed in Sweden.

While progress has been made, we recognize that we are only at the start of a much larger transformation, which will develop together and in alignment with the implementation of our current projects and consequent increase in our operations. In this report, we will discuss our successes and challenges, explain how we implemented our ESG strategy, and outline our plans to continue to integrate sustainability into our operations.

Toward a more structured approach to environmental management

In our pursuit of reducing environmental impact, we have been formulating the underlying principles, commitments, and processes of an environmental management system (EMS) based on best practices to prevent, minimize, and offset negative environmental impacts. Through clear and measurable objectives and strong procedures, we are determined to improve our environmental performance.

For the coming years, we plan to integrate and evaluate the guiding framework of our future environmental management system into our policies.

As part of our commitment to sustainability, we are assessing our current environmental practices and risks before establishing our new Environmental Policy, outlining our environmental commitments and processes in key areas such as waste reduction, water management, energy efficiency, and pollution prevention.

Next year, as we implement our new projects and increase our operations, we will more actively incorporate environmental considerations into our daily operations, train our employees and contractors, and establish robust procedures and controls to manage environmental practices.



We will also set up systems to monitor key environmental performance indicators and measure performance regularly against the objectives. We strive to keep open lines of communication about our environmental efforts and successes both within our organization and with external stakeholders.

Proactive Climate Risk Management

As part of our journey, we recently shifted our emphasis from compliance to proactive risk management and emissions tracking. We want to incorporate climate risks into the company's risk management strategy and align emission measurements with new regulations.

Our goal is to achieve proper risk management of the risks associated with climate change and transition to a low-carbon economy. At this stage, we are conducting a detailed inventory of our Scope 1 and 2 emissions and preparing ourselves for Scope 3 in the near future which will serve as the foundation for our entire climate management strategy. In the coming years, we aim to assess how to best incorporate climate risks (physical, transition, and litigation) into our forthcoming risk management policy. We will have already invested in a new framework to measure and report GHG emissions through more accurate

and automated data collection software, in line with the European Sustainability Reporting Standards on climate change.

From Shareholder to Stakeholder Governance

We believe that our commitment to sustainability goes beyond our operations and owners. Since we aim to consider the legitimate interests of all stakeholders in the communities where we operate, we are switching from shareholder to stakeholder governance.

For far too long, we engaged with communities and governments through ad hoc stakeholder initiatives. Our ambition, however, is to achieve proper stakeholder governance. This includes establishing a stakeholder program, having a stakeholder management function at the leadership level, and maintaining regular dialogue with stakeholders.

In the near future, we will begin developing our corporate social responsibility (CSR) policies and corporate-community relation (CCR) strategies that define Maha's principles and processes for local communities. It will outline the roles, responsibilities, and criteria for each field's influence area as well as impact assessments and social investment processes.

We established channels for local communities and trained spokespeople to interact with them. In Maha offices, such as Brazil, the United States, Sweden, and Venezuela, we set roles and responsibilities. We also assigned spokespeople and opened channels of communication. Building on these efforts, we will implement our social performance plan in the coming years, guiding our social sustainability approach in Venezuela.

Currently, our Anti-Corruption Policy and Code of Conduct already provide guidelines on how interactions with governmental authorities should take place. However, moving forward, the next step will be to adopt a more specific Governmental Relations Policy that clearly defines our principles and processes for engaging with public authorities. This policy will outline roles, responsibilities, authorized representatives, and compliance rules. Additionally, we plan to provide training for authorized representatives to ensure alignment with these standards.

Cultivating a Superior Work Environment

At Maha, we are actively striving to cultivate a superior work environment characterized by a strong positive corporate culture that is not only good for our employees' physical health and safety but also promotes diversity, equity, inclusion, and mental health.

In 2024, we updated our Code of Conduct, and in 2025 we will update our HSE policy, while introducing new and additional HSE policies and procedures to better reflect our values as a responsible employer and align with the reality of our expected new operations. In line with this, we also developed an onboarding program for new employees or new operations, covering Maha's values and required behaviors, and compliance.

We also introduced a new training program about Maha's Code of Conduct, values, and required behaviors and deployed it to all Maha personnel, including board members, executive management, and consultants.

Throughout the next years, we will validate and define our people processes that shall apply to all new operations. The first phase will cover promotion criteria, benefits, and perceived rewards, including an equitable employee remuneration policy.

Next year, in the second phase of this process, we will address career management, employee development, leadership training, and succession planning. We will also make improvements to our talent recruitment, retention, development, and engagement processes.

From Compliance to Sustainable Governance

In accordance with our ESG roadmap, we are increasingly incorporating sustainability into our decision-making. Our goal is to provide sustainable governance to all stakeholders, not just shareholders.

Our commitment to sustainable governance beyond compliance: We will strengthen board oversight of our ESG strategy, increase the board's ESG knowledge, and follow best practices in ESG reporting.



In 2024, we enhanced our governance model. We implemented the new ESG governance structure and updated board and committee roles, scope, and responsibilities to ensure that ESG, ethics, and compliance responsibilities are now part of what all board members oversee.

During the year, we assessed and upgraded our compliance program to align with our new portfolio, addressing both internal and external communication and training needs. We also incorporated regular reports on ESG strategy progress into the Board of Directors' agenda.

We developed an ESG assessment toolkit for mergers and acquisitions and joint ventures to strengthen sustainability considerations in key business decisions.

To improve our governance and reporting, we have adopted Energi AI, a software for tracking, collecting, and consolidating GHG emissions for future Corporate Sustainability Reporting Directive-compliant sustainability reports and started uploading data for future disclosures.

Looking ahead, we plan to adopt new policies for hiring leaders and board members, considering gender diversity, supply chain due diligence, ESG performance, facility closures, and rehabilitation.

In 2025, we will build on the steady progress we made in 2024 while maintaining a balanced and forward-looking approach to our ESG objectives.

Environmental

Maha's Ambitions	Goals	Material Topics
ENVIRONMENT		
Adopting the industry's best practices to develop an Environmental Management System that aims to prevent, minimize, and offset negative environmental impacts, while establishing clear, measurable targets for improvements in energy consumption, resource use and biodiversity preservation	<p>Develop and implement an Environmental Management System (EMS) in line with recognized best practices, including setting a baseline for key performance indicators (KPIs) such as energy consumption, water consumption, waste disposal and biodiversity impact metrics.</p> <ul style="list-style-type: none"> • Define roles, responsibilities, and authorities within the EMS. • Establish training and awareness programs and communication strategies. • Conduct environmental-social baseline assessments to support future environmental impact evaluations. • Set up procedures for monitoring, auditing, and corrective actions, ensuring continuous improvement. • Perform regular management reviews of the EMS. 	<p>Water management,</p> <p>Waste,</p> <p>Biodiversity,</p> <p>Pollution (air, water, soil) (emissions of NOx, SOx, VOCs, and PM10),</p> <p>Risk management for critical incidents.</p>
CLIMATE		
Efficiently managing GHG emissions and climate risks by addressing the challenges associated with climate change.	<ul style="list-style-type: none"> • Incorporate climate risks into our company's risk management system by identifying, assessing, and subsequently establishing a comprehensive action plan to mitigate physical, transitional, and legal risks. • Measure GHG emissions in all three Scopes and manage them efficiently. • Adapt GHG emissions, management, and reporting practices gradually to meet EU legislation requirements (ESRS E1). 	<p>GHG emissions,</p> <p>Climate Risk Management (physical, transition, litigation).</p>

Social

Maha's Ambitions	Goals	Material Topics
COMMUNITIES AND GOVERNMENT		
Establishing stakeholder governance by defining roles and responsibilities, policies, and processes for managing relationships with the communities and governments in which we operate.	<ul style="list-style-type: none"> • Define the framework for community development initiatives, including responsibilities for community relationships. • Set up communication channels and designate spokespeople to interact with local communities. • Establish criteria to define the influence area of each field. • Integrate an environmental-social baseline to serve as the foundation for future impact assessments, ensuring transparency and consistency. • Ensure attention to vulnerable groups, such as ethnic and cultural minorities. • Develop criteria and processes for social investments. • Enhance the Company's capabilities in governmental relations. • Adopt a policy for interactions with public authorities, including roles, responsibilities, spokespeople, and compliance processes and training. 	<p>Human rights and rights of Indigenous Peoples,</p> <p>Relationships with local communities,</p> <p>Government relations.</p>

Social

Maha's Ambitions	Goals	Material Topics
WORKFORCE		
<p>Create a superior work environment by continuing to improve the physical health and safety of employees and contractors while also developing a positive organizational culture that prioritizes mental health and promotes diversity, equity, and inclusion.</p>	<ul style="list-style-type: none"> • Update the HSE Policy and continue to review our Code of Conduct. • Develop a more robust onboarding program. • Raise awareness, empower, and engage all leaders with our values and expected behaviors. • Adopt an equitable employee remuneration policy. • Develop basic people processes, including promotion criteria, benefits, perceived rewards, career management, employee development, leadership training, and succession. • Strengthen talent hiring, retention, development, and engagement processes. • Maintain a continuous training program for employees and contractors about our values and expected behaviors. • Strengthen dialogue with employees through an annual engagement survey or similar. • Adopt diversity, equity, and inclusion initiatives (e.g., DEI training, affinity groups) suitable for the company's reality. 	<p>Employees' and contractors' health and safety,</p> <p>Employee Relations and Talent Retention,</p> <p>Diversity, Non-Discrimination, and Equal Opportunity.</p>

Governance

Maha's Ambitions	Goals	Material Topics
BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE		
<p>Sustainable governance: Enhance the company's governance structures and practices to fully integrate ESG factors into decision-making, performance monitoring, and reporting.</p>	<ul style="list-style-type: none"> • Set up an ESG governance structure. • Continue to upgrade the compliance program with a focus on anti-bribery and antitrust. • Include ESG training and regular reports on ESG strategy progress in the BoD agenda. • Adopt policies and processes for the following material topics: supply chain due diligence and ESG performance monitoring; mergers and acquisitions, setting ESG criteria for new investments and joint ventures; and facility closures and rehabilitation. • Enhance ESG communication on the website. • Consider gender diversity when hiring new leaders, particularly at the board level (in line with the EU Directive on Board Gender Diversity). 	<p>Business ethics and transparency,</p> <p>Anti-corruption and antitrust compliance,</p> <p>Gender diversity in leadership positions,</p> <p>ESG Policy for M&A and JVs,</p> <p>Reserve valuation,</p> <p>Supply chain ESG performance,</p> <p>Facilities closure and rehabilitation.</p>

02

ABOUT MAHA

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- 2.2 Our Assets [PG.10](#)
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About Maha

Maha Energy is a leading player in the oil and gas industry, listed in Sweden. The company focuses on developing and operating productive fields, maximizing value, seizing special situation opportunities, driving profitability, and generating value for its shareholders.

Maha Energy began its journey in 2013. It was listed on Nasdaq Stockholm’s Main Market in 2020. The company has its main offices in Sweden and Brazil.

With a unique combination of industry experts and a financial markets team, Maha has transformed into an innovative independent energy platform. The company is strategically growing by acquiring profitable oil and gas assets and developing them on a global basis. The goal is to build a diversified and balanced portfolio between mature onshore and offshore oil and gas assets.

Message from the CEO

At Maha Energy, we are transitioning from a traditional operator model to a more agile and focused investment approach. While we have historically concentrated on recovering oil and gas reserves and operating productive assets, we are now repositioning the Company to act as an active financial investor in the energy and minerals industries, supported by a leaner cost structure.

Our primary goal remains the creation of long-term economic value, but we also aim to ensure that our investments contribute to a more sustainable and forward-looking energy landscape. This strategic shift reflects Maha’s long-term vision and reinforces our commitment to staying agile, resilient, and well-positioned to navigate future challenges while seizing new opportunities.

In 2023, we laid the groundwork for what we call the “New Maha.” In this year’s sustainability report, we will provide an update on how “New Maha’s” performance, highlighting the progress we’ve made in integrating sustainability into all of our activities.

While we are still in the early stages of our ambitious ESG journey, I am very proud of the significant steps we have taken this year to better align our sustainability with our expanding business and changing industry.

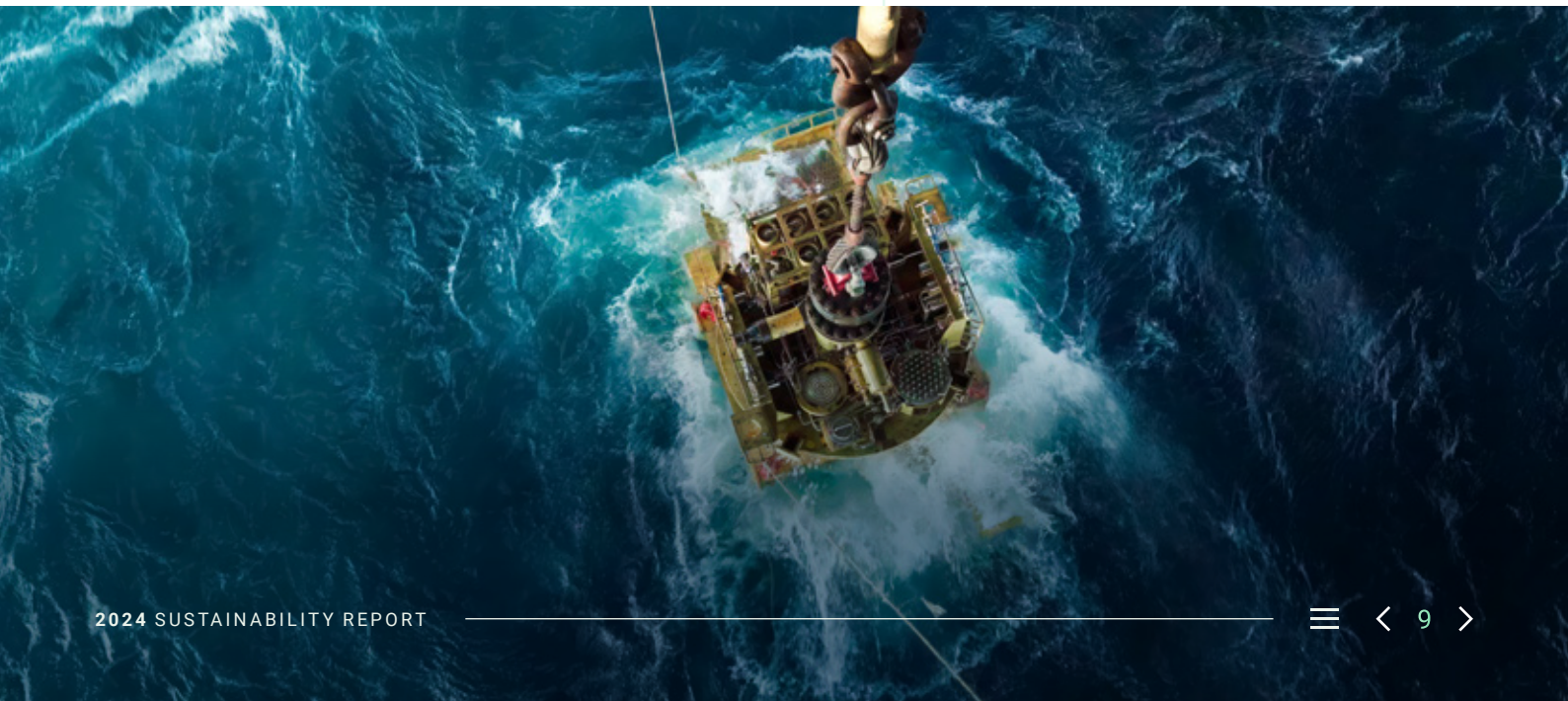
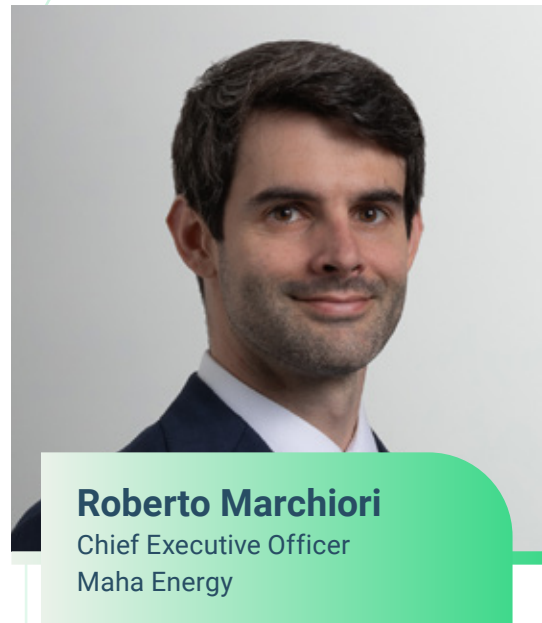
In 2024, we have prioritized developing the framework for a future environmental management system related to GHG emissions to better handle our company’s negative environmental impacts.. As part of this, we have also taken significant steps toward moving from compliance to proactive climate risk management. Starting with the inventory of Scope 1 and 2 emissions, we will take a significant step in advancing from compliance to proactive management, focusing on emission reduction initiatives aligned with our sustainability goals.

Another major focus this year has been to improve our governance practices in both small and large ways. For one thing, we have been shifting from shareholder to stakeholder governance, which promises positive changes from the top down. We have also been enabling and driving positive changes from the ground up by developing and implementing new Business Partner Code of Conduct, US Recusal Policy, alongside with the improvement of our current Anti-Corruption Policy and Code of Conduct, and in the next years we aim to develop and implement corporate social responsibility policies and corporate community relations strategies to ensure that our approach to the communities in which we operate is truly socially responsible.

In order to more systematically incorporate sustainability into all aspects of our decision-making, we implemented a new ESG governance framework and continue to incorporate ESG principles into our corporate policies, such as leadership hiring practices, supply chain due diligence, and facility closure and rehabilitation plans.

During the year, we have worked to create a more healthy and vibrant corporate culture. To make sure that our work environment is more appealing and, as a result, more sustainable in the long run, we have updated our Code of Conduct to ensure that they fully reflect our commitment to employee well-being and inclusion.

All things considered, I am pleased with the progress we have made and looking forward to the work ahead of us. We take a practical approach to sustainability, setting high goals while remaining accountable and transparent throughout the process. For that reason, I am confident that our strategy will allow us to continue on this path of sustained growth.



2.2 Our assets

Maha’s assets include the operated oil-producing Illinois Basin in the United States, 4.76 percent of Brava Energia, an independent Brazilian oil and gas company, and potentially up to 40 percent of direct equity interest in PetroUrdenata, a Venezuelan oil company.



The Illinois Basin, USA

We own 100% working interest in the Illinois Basin, one of North America’s oldest oil-producing regions, with well-established infrastructure and a strong regulatory framework. Our top priority is the safety of our employees, so we are constantly improving our operations by partnering with a local safety company, strengthening safety training, and reviewing our processes to ensure compliance with industry standards and Occupational Safety and Health Administration (OSHA) codes. For example, we are currently updating our emergency response policy. We intend to hire a third-party auditor to assess our operations, identify safety improvements, and increase process efficiency in order to promote continuous improvement.

Brava Energia, Brazil

Brava Energia is one of Brazil’s leading independent oil and gas companies. Maha Energy played an important role in the transformative merger between 3R Petroleum and Enauta, one of Brazil’s largest M&A transactions in 2024. Owning 4.76% of its outstanding shares, following the merger, Maha is Brava Energia’s largest industrial shareholder. Before the merger, 3R Petroleum and Enauta prioritized sustainability and social responsibility as strategic pillars for creating long-term value for stakeholders. Brava Energia builds on this legacy by reaffirming its commitments to responsible operations that are aligned with its financial and sustainability objectives.

PetroUrdenata, Venezuela

In 2024, we took steps toward acquiring up to 40% indirect equity interest in PetroUrdenata, a Venezuelan oil company that operates three fields in Venezuela’s Maracaibo Basin. Together with CVP (a PDVSA subsidiary), we are drawing up redevelopment plans for the PetroUrdenata fields that will specify social, environmental, and personnel requirements. We aspire to help rebuild Venezuela’s oil industry while following international environmental, transparency, sustainability, community integration, and compliance standards. As PDVSA remains subject to US sanctions, Maha has adopted a US Recusal Policy to ensure compliance with regulations set by the US Treasury Department’s Office of Foreign Assets Control (OFAC). The company monitors political developments in Venezuela and engages with stakeholders. With its experience revitalizing mature oil fields, Maha believes that investing in PetroUrdenata will benefit the region’s economy, society, and environment.

Production by Asset	Units	2024	2023	2022
Oman	boe	0	4,060	0
Illinois Basin	boe	120,052	71,787	134,986
Total	boe	120,052	75,847	134,986

2.3 Our Values and Corporate Culture

Maha is currently going through a significant transition. During this transition, we are working to foster a more positive organizational culture. As a result, we have updated our core values to reflect our renewed focus:



EXCELLENCE & ENJOYMENT

- / We put the health and safety of our people first.
- / We want to be the best neighbors.



HONESTY

- / We will always be honest and truthful.
- / We want to contribute to our community.
- / We deeply care about the environment.



RESPECT

- / We will treat everyone with respect and always be respectful to one another.



INTEGRITY

- / Our word is our bond.
- / We lead by example.
- / We do not judge.



RESPONSIBILITY

- / We always assume responsibility

By incorporating these values into our daily operations, we hope to create a more positive organizational culture. This will improve governance and ethics, ensuring Maha’s long-term success.

03

GENERAL DISCLOSURES

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3.1 Basis for preparation

At Maha, we are committed to transparency and clear communication in the reporting and disclosure of information. Since 2020, our annual sustainability report has been a key resource, showing how we manage risks and opportunities related to environmental, social, and corporate governance (ESG).

This report follows the Swedish Annual Accounts Act and the GRI standards of the Global Reporting Initiative. Although the EU Sustainability Reporting Standards (ESRS) are not mandatory for our 2024 report, we have included some aspects of its structure and disclosure. We also conducted a preliminary double materiality exercise to improve our sustainability disclosures. The data in this report comes from our operations in Illinois in 2024, and our offices in Brazil, Sweden, Venezuela, and Oman.

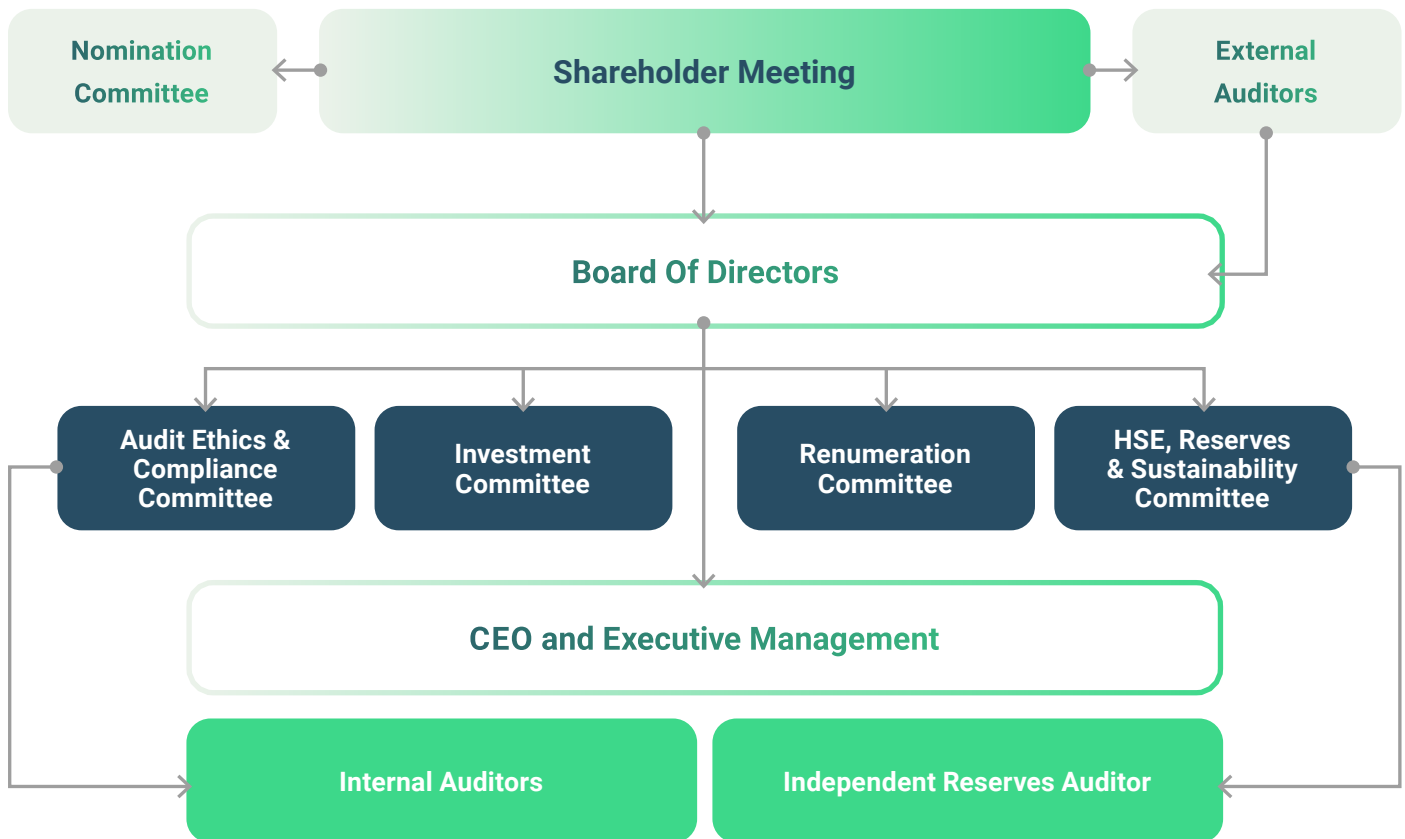
To manage risks and enhance internal controls over sustainability reporting, the Board prepared this report with the help of an independent ESG consultancy firm.

In the first quarter of 2024, the Board approved a strategic framework for integrating ESG into Maha's newly reconstructed portfolio. The report also underwent a review by Deloitte, our independent auditors. You can find the auditor's report on page 35.

We encourage readers to visit the websites of companies in which Maha has a non-controlling interest, such as Brava Energia. To reach all stakeholders the 2024 report is available in both English and Swedish. The Board of Directors has reviewed and approved it.

3.2 Corporate Governance Framework

Maha's corporate governance framework is the key to our responsible business approach. It supports our administrative, management, and supervisory bodies, and involves collaboration with our Board of Directors, advisory committees, and executive team. This way, we ensure our operations are honest and responsible. To ensure we balance strategic vision, tactical strengths, and operational execution, our corporate structure is as follows:



Our Board of Directors

Throughout 2024, the Board of Directors consisted of seven ordinary members. It acts as the company's governing body, overseeing our operations and playing an important role in shaping and guiding the organization's strategic direction and decision-making processes, regularly monitoring its financial status, and promoting a positive company culture, and fostering an inclusive and equitable work environment to ensure smooth operations.

The Board of Directors is elected annually at the Annual General Meeting (AGM) or at an Extraordinary General Meeting (EGM), and they serve until the next AGM.

Except for Chairman Paulo Thiago Mendonça, all members are non-executive and independent to the company. He served as CEO until September 18, 2023. As a result, the Swedish Code of Corporate Governance does not consider him as independent of the company or its executive team. In addition, Richard Norris and Viktor Modigh are independent of the major shareholders. Therefore, 29% of the board members were independent by the end of December 2024.

Before their election, the Nomination Committee recommends directors. They assess the Board's performance, competence, and composition, including the independence of its members. The committee also reviews the background and experience of board members and evaluates their ongoing work. Each year, a

structured process evaluates the performance of the Board and the CEO. A third-party consultant conducts this evaluation to ensure independence and compliance with Swedish legislation.

In 2024, we evaluated the Board, the former CEO, Mr. Kjetil Solbraekke (who concluded his tenure on March 19, 2025), and the CLO using a questionnaire. We wanted to know how the Board, the former CEO and the CLO did, how we could improve, which issues need more attention, and where we could use

more expertise. The Board, along with the external consultants contracted by the company for this purpose, reported and discussed the findings, which were also shared with the nomination committee.

The Maha Board's mandate includes overseeing the company's sustainability approach and strategy. In 2023, the Board of Directors decided to revisit its ESG strategy with the help of third-party consultants. In 2024, the Board approved the revised ESG roadmap, a strategic framework that integrates the company's ESG ambitions into Maha's newly reconstructed portfolio. Implementing this framework will remain a focus throughout 2025 to ensure that the ESG goals are effectively aligned with the company's long-term strategic objectives.

29% | of Board members were independent as of December 2024

Paulo Thiago Mendonça

Chairman since 2023. Member since 2022

Chairman of Remuneration Committee, Reserves & HSE Committee, Investment Committee.

Halvard Idland

Board member since 2023

Audit Committee. Investment Committee.

Viktor Modigh

Board member since 2022

Reserves & HSE Committee, Remuneration Committee, Audit Committee, Investment Committee.

Richard Norris

Board member since 2022

Chairman of Reserves & HSE Committee, Audit Committee.

Svein Harald Øygaard

Board member since 2023

Remuneration Committee, Investment Committee.

Enrique Peña

Board member since 2022

Chairman of the Audit Committee.

Fabio Vassel

Board member since 2022



View Board and Management Bios

maha-energy.com/about-us

Our Board Committees

The Board of Directors relies on four committees to address areas that require expertise and in-depth analysis—the Audit Ethics and Compliance Committee, the Remuneration Committee, the HSE, Reserves, and Sustainability Committee, and Investment Committee. The Board appoints members from among its current members. Committee appointments last a full year between Annual General Meetings.



AUDIT, ETHICS & COMPLIANCE COMMITTEE

Responsible for:

- / Ensuring sound and regular financial reporting;
- / Recommending qualified and independent external audits where appropriate;
- / Facilitating communication between the Board and the external auditor(s).



REMUNERATION COMMITTEE

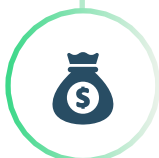
- / Responsible for assisting the Board in matters of executive remuneration.



HSE, RESERVES & SUSTAINABILITY COMMITTEE

Responsible for:

- / Assisting the Board in fulfilling its oversight responsibilities with respect to the oil and natural gas reserves evaluation process and public disclosure of reserves data and related information;
- / Developing, implementing and monitoring Company policies, standards and practices with respect to health, safety and environment, including public disclosures.



INVESTMENT COMMITTEE

Responsible for:

- / Analyzing and deciding on investments amounting to not more than five (5) percent of the Company’s cash balance at the time of an investment; however, never more than USD five (5) million;
- / Analyzing and preparing resolutions for the Board on investments amounting to more than five (5) percent of the Company’s cash balance at the time of an investment or with regards to investment exceeding USD five (5) million.



Our Management Team

To execute Maha’s strategy and deliver more value to our stakeholders, we will make strategic changes to our management team as needed. Our approach ensures that our leadership always has the necessary expertise and capabilities, particularly in support of our active Latin America strategy. So whenever appointments are made, they are intended to advance our operations as a whole and ensure alignment with the company’s strategic direction and sustainability ambitions.

On March 19, 2025, we welcomed Roberto Marchiori as Maha’s new CEO. This leadership transition marks the beginning of a new phase for the Company.

The appointment of a new CEO presents an opportunity to realign Maha’s objectives, optimize costs, and refine the business plan. Going forward, Maha will operate as an active financial investor in the energy and minerals industries, supported by a leaner cost structure. This strategic shift reflects Maha’s long-term vision and reinforces the Company’s commitment to remaining agile, resilient, and well-positioned to face future challenges and seize new opportunities.

Roberto Marchiori
 Chief Executive Officer (“CEO”) &
 Chief Financial Officer (“CFO”)*
 CEO since 2025 / CFO since 2024

Barbara Bittencourt
 Chief Legal Officer (“CLO”)
 Since 2023



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* Roberto Marchiori will accumulate the position of CEO and CFO on an interim basis.

3.3 Business Model & Strategy

At Maha, we are embracing a new chapter in our trajectory – transitioning from a traditional operator to a forward-looking investment platform focused on the energy and minerals sectors. While our history is rooted in the development and operation of productive oil and gas fields, we are now repositioning ourselves as an active financial investor, focused on value creation through strategic partnerships and investments in companies that operate high-quality assets.

We remain committed to promoting operational efficiency and technological innovation across our investment portfolio, particularly in areas related to emissions management and environmental performance. While we are no longer directly operating assets, we take our role as a responsible investor seriously – advocating for best practices in GHG emissions monitoring, reduction, and reporting across our holdings. This includes supporting the assessment of Scope 1 and 2 emissions, and progressively, Scope 3 emissions, with a focus on identifying and enabling mitigation opportunities through clear targets, technology adoption, and enhanced transparency.

Our strategy to support this transition rests on three core pillars:

01. Leveraging our strong cash position to build a portfolio of producing assets through equity participation in operating companies that drive sustainable and scalable growth.
02. Creating long-term value by identifying and investing in energy and oil and gas businesses with high return potential and robust operational track record.
03. Supporting the growth of our portfolio companies by backing their operational enhancement plans, such as workovers, infill drilling, and the development of near-field prospects, while remaining a non-operating investor.

3.4 Reserves Valuation

The evaluation of oil and gas reserves is a sensitive task, both in technical and economic terms. At Maha, we have implemented governance and control mechanisms to ensure that our asset evaluations are conducted in an independent, responsible, and transparent manner.

Independent Assessments

To achieve a meticulous evaluation of our oil and gas reserves, Maha engages independent expert consultants to assess and audit technical information related to our oil and gas fields. This process includes calculations of the estimated volumes of reserves.

Governance Structure

Maha follows a robust framework where the HSE, Reserves and Sustainability Committee, supported by our technical teams, takes responsibility for analyzing assessments and valuations, approving results when appropriate, and sharing insights on uncertainties about the estimates, assumptions, and criteria.

Categorizing Reserves

Using a comprehensive approach involving the use of geological and engineering data and production history, Maha categorizes reserves into three levels based on certainty: proved, probable, and possible. In addition, we consider prevailing market conditions, technological advances, and regulatory factors when determining the net present value of our reserves.

This structured and strategic approach underscores Maha’s dedication to optimizing decision-making for a sustainable and economically viable future for our oil and gas assets.

04

TOPICAL DISCLOSURES

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Maha aims to create long-term value for all its stakeholders through responsible and sustainable operations. Consequently, our updated ESG structure is now organized into five key pillars:

- / **The environment**
- / **The climate**
- / **Our workforce**
- / **Communities and governments**
- / **Governance**

While we follow all laws, rules, and regulations, being a good corporate citizen entails more than just compliance. Among other things, it entails minimizing impacts on the environment and incorporating climate and environmental risk management into our planning and execution. It also entails integrating stakeholder interests into our ESG strategy, as engaging with stakeholders is essential for Maha's business and operational development. In the following pages, we go into greater detail about our approach to the five pillars of our ESG strategy.

4.1 Environmental

Environment

Being proactive is an important part of our environmental management strategy. This means we identify and anticipate potential problems, plan and prevent costly changes, and address irreversible consequences before they happen. Proactive management allows us to maximize our resources and reduce waste.

In 2025 we will conduct the review and implementation of our updated HSE Policy, reinforcing our commitment to regulatory

compliance and the adoption of industry best practices. Maha goals is to continue enhancing our environmental practices by consolidating a framework for impact monitoring and management impacts conducting a socio-environmental baseline assessment to establish a detailed action plan aimed at mitigating potential impacts.

Environmental Compliance Statistics by Country	Units	2024		2023		2022	
		Oman	USA	Oman	USA	Oman	USA
Number of Environmental Inspections by Authorities	Count	No Production in 2024	0	2	0	0	1
Number of Environmental Non-Compliance	Count	-	0	1	0	0	1
Value (€ Euro) of Environmental Non-Compliance Fines/Non-Monetary Sanctions	€ Euro	€ -	€ -	€ 2,250.91	€ -	€ -	€ -
Number of Spills/Releases	Count	-	0	2	0	0	1
Volume of Spills/Releases	bbl	-	0	5	0	0	55
Spill % Clean-up	%	-	0%	100%	0%	0%	100%
Total Production, Oil and Associated Gas	boe	-	134,882	4,060	71,787	-	153,292

Water management

Because oil and gas extraction and processing require a lot of water, it is critical to manage the produced water and wastewater conscientiously. Options like reinjection, reuse, or discharge require careful consideration. The sensitivity of the receiving body of water determines how discharges affect water quality.

Maha recognizes these challenges and the impacts of climate change, like droughts and floods. We are committed to operations that minimize harm to water resources.

That being so, we design our sites with effective spill and runoff controls to protect nearby water sources while reducing

impacts on drinking water supplies. We also have secondary spill containment measures in place, as well as incident materials. They are prepared to quickly mitigate any impact on surface ecology in the event of a spill. Furthermore, our water management practices are continuously evaluated and improved throughout our production processes, including both the treatment and responsible disposal of wastewater. As a result, our water practices consistently meet or exceed government and industry standards.

Water Use Statistics by Production Area	Units	2024		2023		2022	
		Oman	USA	Oman	USA	Oman	USA
Total Water Withdrawal	m ³	No Production in 2024					
Surface Water	m ³						
Groundwater (from wells)	m ³						
Third-party Water	m ³						
Municipal Water	m ³						
Total Produced Water	m ³		151,296	381	128,747	0	211,619
Discharge	m ³						
Injected	m ³						
Recycled	m ³						
Total Water Injected	m ³		151,296	0	128,747	0	211,619
Total Water Consumed	m ³						
Total Water Recycled	m ³						
Total Water Discharged	m ³			0	0	0	0
Evaporation Pond				381			
Surface Water Analysis Reports	Count						

Land and biodiversity

At Maha, we prioritize environmental protection and take proactive steps to protect our land and its diverse ecosystems. We prioritize anticipating and addressing potential challenges and expenses before they occur. We consider how new projects will affect the habitats and species that live on our sites. This includes protected and high-biodiversity areas that are not part of designated zones.

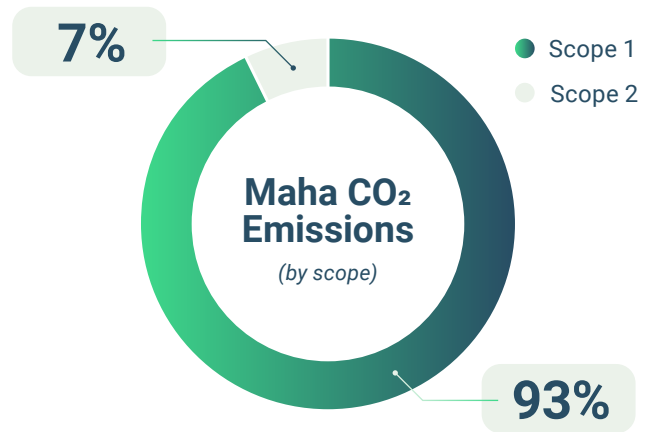
In our decisions, we take into account risks, impacts, and necessary mitigation measures. These include site construction, transportation, pollution, and invasive species. We also consider reduced species, habitat loss, affected species, and impact zones.

Climate

Our commitment to climate management that started in 2024 and will continue in 2025 including the development of a comprehensive framework for measuring and reporting Greenhouse Gas (GHG) emissions, through a more accurate and automated data collection software, in line with the European Sustainability Reporting Standards. In addition to maintaining the continuous measurement of Scope 1 and 2 emissions, with the perspective of mapping Scope 3 emissions in the future, strengthening our ability to analyze and manage the climate impact of our operations.

In oil and gas exploration and production, Scope 1 emissions come from direct greenhouse gas sources that the company owns or controls. These include using fossil fuels in drilling rigs and extraction equipment. Scope 2 emissions are those resulting from the generation of purchased energy, such as electricity. Scope 2 emissions can occur because of the use of electricity in various production processes.

MAHA CO₂ PRODUCTION IN 2024 (%)

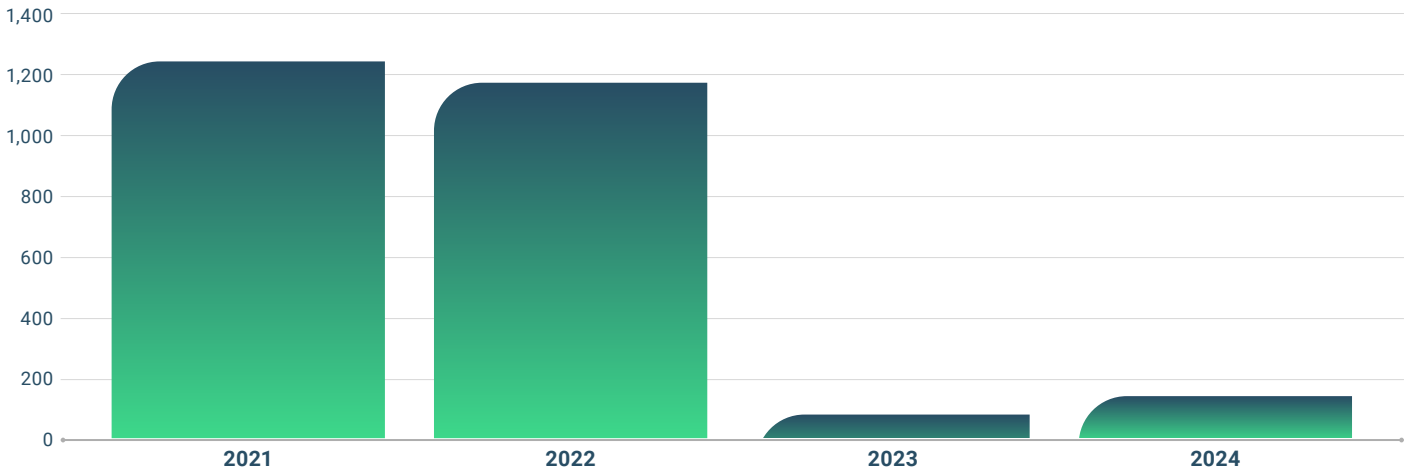


Considering Scope 1 emissions, in 2024 Maha produced 12,382.40 tCO₂e, corresponding to 93% of total emissions, which sum 13,302 tCO₂e.

Greenhouse Gas Emissions*	Units	GRI Index	SASB Index	2021	2022	2023	2024
Scope 1 emissions	t CO ₂ e	305-1	EM-EP-110a.1	33,205	33,887	8,142	12,382
Flaring emissions	t CO ₂ e	305-1	EM-EP-110a.2	12,037	13,451	3,754	6,330
Other combustion emissions	t CO ₂ e	305-1	EM-EP-110a.2	10,212	9,728	2,092	450
Process emissions	t CO ₂ e	305-1	EM-EP-110a.2	0	0	0	0
Other vented emissions	t CO ₂ e	305-1	EM-EP-110a.2	9,475	9,157	1,148	2,145
Fugitive emissions	t CO ₂ e	305-1	EM-EP-110a.2	1,481	1,551	1,148	3,457
Uncombusted methane emissions	t CO ₂ e	305-1		12,332	12,166	2,722	185
Uncombusted methane emissions	t CO ₂ e	305-1	EM-EP-110a.1	36%	28%	32%	41%
Scope 2 emissions	t CO ₂ e	305-1		582	917	423	919
TOTAL Scope 1+2 emissions	t CO₂e			33,787	34,805	8,565	13,302
GHG emissions intensity [Scope 1 + Scope 2]	t CO₂e/boe	305-1		0.0273	0.0299	0.1129	0.0986

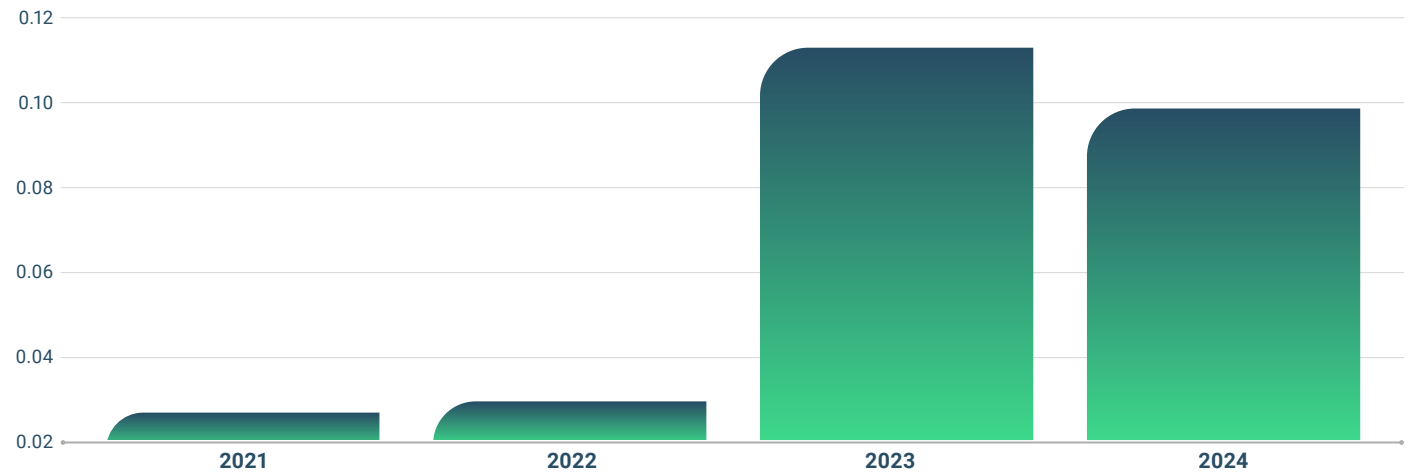
OIL AND GAS PRODUCTION

(MBOE)



EMISSIONS INTENSITY

(Tonnes CO₂e/BOE)



In 2024, the oil and gas production saw an increase of 134,882 BOE, representing **77% growth** compared to 2023.

Regarding emissions intensity, it was recorded at 0.0986 tCO₂e/BOE in 2024, a significant reduction from 0.1129 tCO₂e/BOE in 2023. This demonstrates that Maha achieved a significant reduction in total greenhouse gas (GHG) emissions, with a notable decrease in emissions intensity per BOE. Despite increased production at the Illinois Basin (IB), overall emissions declined because of the divestment of assets over the past years and the fact that there were no productions in Oman in 2024. In addition, the new methodology used to estimate the volumes burned brought greater precision to the calculation of GHG emissions.

There was also a reduction in emissions from stationary combustion in 2024 because diesel generators were no longer used, with the operation being powered exclusively by electric energy. This factor explains the drop in emissions from this source, even with the increase in production.

Maha's 2024 emissions reductions demonstrate improved efficiency, better gas management, and enhanced reporting accuracy. While Scope 2 emissions increased due to methodological changes, the overall emissions intensity was significantly reduced, reinforcing Maha's commitment to a more sustainable production profile.

4.2 Social

Workforce, Communities and Governments

Maha values its relationships with employees, community members, and governments and works to foster collaboration with all stakeholders by acting transparently, ethically, and respectfully.

Our responsibilities include establishing clear roles and policies for managing community relationships, improving employee health and safety, promoting mental health and Diversity, Equity, and Inclusion (DEI) initiatives, and maintaining open communication with governments.

Beyond policies, we take concrete steps to ensure that our operations benefit local communities by focusing on direct hiring and encouraging subcontractors to use local suppliers whenever possible.

In the next years, we will continue investing in strengthening our organizational culture and developing our employees. This includes developing a corporate social responsibility (CSR) policy to ensure our values and commitments align with

industry best practices. We will also advance the implementation of a robust onboarding program for new employees, along with the development of a salaries and positions program and an employee remuneration policy. Additionally, we will establish structured training programs on the company’s culture and principles.

Promoting Health and Safety at Work

At Maha, we are committed to continuously enhancing our safety practices to ensure the health and well-being of our workforce. Security is a core value for Maha, and we uphold the human right to a safe and healthy work environment. We remain dedicated to advancing occupational health and safety practices. Addressing the risks in our operations is, therefore, a priority.

Our health and safety efforts are built on our Health, Safety & Environment (HSE) Policy, which will be updated on 2025 and the DuPont™ STOP® system safety program. The STOP® system is a key tool in our HSE framework, promoting active listening and risk awareness to prevent accidents.

Beyond that, we promote individual responsibility and team coordination when conducting risk assessments, following safe work practices, and engaging in safety discussions. We also ensure that Maha representatives who are familiar with standard industry procedures and precautions are on-site during risky operations.

By the end of 2024, we have completed another year of operations without any incidents in terms of lost time, injuries, or fatalities. We credit our programs designed to cultivate a safety-focused mindset and culture, moving beyond mere checkbox exercises for our continuous safety improvements.

In addition, our comprehensive safety management framework includes a range of other HSE programs aligned with our policy. For the next years, we will dedicate ourselves to fostering a robust safety culture by implementing dedicated safety programs and management tools. These initiatives will include training programs and emergency drills designed to reinforce proactive risk management and emergency preparedness. Together, these efforts will not only ensure regulatory compliance but also drive continuous operational excellence and enhance the well-being of our employees.

Health and Safety Statistics	Units	2024		2023		2022	
		Oman	USA	Oman	USA	Oman	USA
Number of employees trained in DuPont STOP® Safety Program	Count	0	0	0	3	0	4
Number of STOP training sessions	Count	0	0	0	0	0	0
Number of STOP safety cards submitted	Count	0	0	69	2	0	5
Safety training person-hours	person-hours	0	0	0	0	0	0
Employees	person-hours	0	0	0	0	0	0
Contractors	person-hours	0	0	0	0	0	0
Lost time injuries	Count	0	0	0	0	0	0
Fatalities	Count	0	0	0	0	0	0
Hours worked (Man hours)	hours	10,488	6,992	240,465	6,575	150,400	8,016

Employee Relations


At Maha, we are constantly working to ensure our employees’ safety and well-being. We know our people drive our success. For that reason, we cultivate a culture of respect, non-discrimination, and human rights protection. We believe that these factors are critical to employee relations and talent retention, as they affect morale, work quality, company reputation, and results.

For the coming years, we will continue to strengthen our organizational culture, building on the progress made in 2024 with the update of our Code of Conduct. Our focus will remain on fostering diversity and enhancing talent acquisition, retention, development, and engagement processes. We will maintain a structured training program covering the company’s values, expected behaviors, HSE, and compliance. Additionally, we will also advance initiatives in career management, employee development, leadership training, and succession planning to ensure a strong and sustainable workforce for the future.




Social Statistics <i>by December 31, 2024</i>	Units	2024				2023				2022			
		2024 Brazil Headquarters	2024 Oman	2024 US	2024 Canada + Sweden	2023 Brazil Headquarters	2023 Oman	2023 US	2023 Canada + Sweden	Headquarters	2022 Oman	2022 US	2022 LAK
Total employees	Count	19	3	2	2	14	5	2	4	16	4	2	2
Of which, male	Count	11	3	2	1	5	5	2	3	9	4	2	2
Of which, female	Count	8			1	9	0	0	1	7	0	0	0
Leadership positions	Count	3				3	1	0	1	5	0	0	0
Of which, male	Count	2				2	1		1	4	0	0	0
Of which, female	Count	1				1				1	0	0	
New employees	Count	13				14	2	1	1	0	3	0	1
Of which, male	Count	7				5	2	1	1	0	3	0	1
Of which, female	Count	6				9				0	0	0	0
Of which, in Brazil	Count	13				14						0	0
Of which, in Canada	Count	0										0	0
Of which, in Oman	Count	0					2				3	0	0
Of which, in Sweden	Count	0										0	0
Of which, in USA	Count	0						1				0	1
Of which, in Venezuela	Count	0							1				
Number of Social Non-Compliance	Count	0											
Value (€ euros) of Social Non-Compliance Fines/ Non-Monetary Sanctions	€ euros	0											
Number of Non-Technical Delays due to Social Issues	Count	0											
Local employment in Brazil	%	92%											
Local employment in USA	%			50%									
Local employment in Oman	%		33%										


MAHA'S APPROACH TO HSE AND WORKFORCE RELATIONS




Ensure HSE standards, practices, and culture are embedded into the whole organization as quickly as possible, particularly in assets involving M&A transactions.



Ensure ongoing training initiatives to equip employees with the skills needed for evolving roles within the industry.



Provide continuous training and communicate clear crisis response plans to ensure the safety and well-being of the workforce during emergencies.



We continuously track and evaluate performance measures, using both systems to inform business decisions and manage operations effectively.



Engaging with Local Communities

We work with local communities to understand their needs in order to mitigate potential impacts and maximize the benefits of our activities. Job creation, procurement opportunities, tax contributions, community programs, and infrastructure investments are some of the many ways that the oil and gas industry can contribute positively. By focusing on local hiring and contracting, we generate both direct and indirect benefits.

At the same time, we must recognize the importance of managing factors that may contribute to potential impacts such as traffic, noise, air emissions, and other environmental issues, which we strive to prevent, minimize, and mitigate.

Furthermore, our commitment to inclusive and equitable community engagement ensures that vulnerable groups, such as ethnic minorities who may face disproportionate impacts, benefit from our efforts, engagement, and development.

We recognize that fostering positive and meaningful relationships with communities is essential to maintaining our social license to operate. In line with this commitment, we are particularly proud of our partnership with El Sistema, a world-renowned, publicly funded music education program in Venezuela. Founded in 1975, El Sistema provides free classical

music education to children and young people, many of whom come from vulnerable backgrounds. The program is internationally recognized for its transformative impact, using music as a tool for social development and inclusion.

As part of our ongoing efforts to support culture and education, we proudly sponsored a couple of musical events and educational opportunities in collaboration with piano virtuoso Sylvia Thereza. These included a master class, a recital, and a concert with the Simón Bolívar Symphony Orchestra, offering young musicians the chance to learn from an accomplished artist and perform alongside world-class talent. These initiatives went beyond a single event; they provided invaluable artistic and educational experiences for the students supported by El Sistema, reinforcing the power of music in shaping lives and strengthening communities.

This initiative was further supported by the Brazilian Embassy in Caracas, highlighting the importance of cultural diplomacy in fostering connections between nations. By engaging with El Sistema and the talented young musicians in Venezuela, we are not only contributing to the cultural fabric of the communities where we plan to operate, but also reinforcing our commitment to social impact through the universal language of music.

Supporting Our Local Communities

Maha prioritizes local hiring to provide community members with valuable skills and job opportunities while fostering economic growth. We actively support local entrepreneurship, helping businesses expand and thrive within our communities. Our contributions focus on sustainable development projects aimed at:

- ✓ Minimizing the adverse effects of our operations on neighboring communities.
- ✓ Creating positive impacts in these areas, ensuring local communities benefit directly and indirectly from our activities, such as by prioritizing the hiring and contracting of local workforce.

In 2024, we reinforced this commitment by donating scholarships to the Indiana Oil & Gas Association (INOGA), supporting the development of future industry professionals.

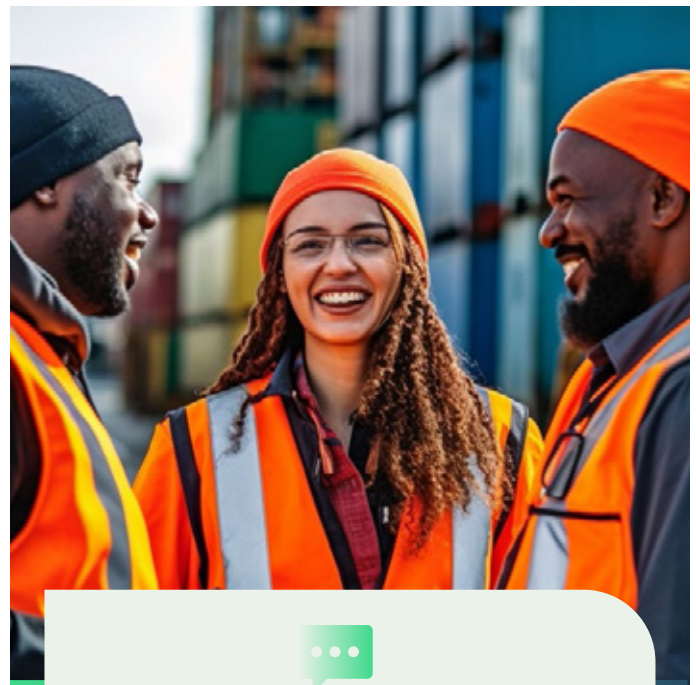
We actively engage in open dialogue with local communities to address their concerns, particularly in new operational areas. This ongoing communication fosters trust, ensures transparency, and allows community voices to be heard.


In the near future, we will further strengthen our community engagement by implementing a structured Community Relations Strategies in accordance the Corporate Social Responsibility (CSR) Policy. We will establish more effective communication channels to maintain transparent and continuous dialogue, especially in new locations such as Venezuela. Additionally, we will define clear roles and responsibilities for managing social initiatives, reinforcing our commitment to the sustainable development of the communities where we operate.

A Channel for Stakeholder Engagement and to Voice Concerns

We invite all stakeholders to submit questions, comments, concerns, or observations about Maha Energy’s operations to MahaConnect, our channel for stakeholder communications. Inquiries can be anonymous, but we encourage identifying oneself for better communication. MahaConnect helps our company understand and address local questions and concerns, creating better and more productive conversations with nearby communities. The contact channels are available on Maha Energy’s website, maha-energy.com, under the MahaConnect menu.

As we continue to develop our operations and transition to stakeholder governance, we aspire to take more proactive steps to better understand our stakeholders’ perspectives and build stronger, more meaningful relationships with them by actively encouraging open dialogue for involvement. We also plan to look into ways to formalize our approach to stakeholder engagement, ensuring that our business decisions reflect a broader range of interests.





MahaConnect

Through this channel, all stakeholders are invited to submit questions, comments, concerns, or observations about Maha Energy’s operations in the community.



4.3 Governance

Business Conduct Policies and Corporate Culture

Corporate governance is essential for Maha’s corporate culture. It plays a foundational role in guiding our business objectives while accommodating stakeholder interests, including shareholders, employees, contractors, and the communities.

Ethical corporate governance is effective. It ensures that risks are anticipated and mitigated, as well as oversight of our operational protocols and practices, to ensure that activities are carried out ethically, safely, reliably, and responsibly.

We take good business conduct very seriously and expect to comply with all applicable laws and regulations. They must follow all internal policies, avoid situations that could appear improper or unethical, and not contribute to violations by others in our business relationships. Thus, Maha has strict corporate governance policies to promote proper conduct and transparency and prevent corruption.

The following is a non-exhaustive list of the rules and guidelines the company follows to uphold the highest standards of corporate governance, as well as some Maha’s backbone of governance policies that guide our entire operation:

✓ Code of Conduct	✓ HSE Policy
✓ Business Partner Code of Conduct	✓ US Recusal Policy
✓ Anti-Corruption Policy	✓ Insider Policy
✓ Procurement and Contracting Policy	✓ IT Policy
✓ Corporate Governance Policy	✓ Data Privacy Policy
✓ Internal Control and Risk Management	✓ Rules of Procedures for Managing Directors, Board of Directors and Committees
✓ Authorized Signatures and Expenditure Policy	✓ HSE and Sustainability matters for M&A Due Diligence
✓ Remuneration Policy	

All employees have access to these policies, procedures, and guidelines, which are periodically reviewed to ensure regulatory compliance and maintain ethical standards.

Furthermore, aiming for continuous improvement of our management system, Maha is enhancing its approach based on well-defined policies, structured programs, comprehensive operational procedures and detailed manuals.



Code of Conduct

Our Code of Conduct outlines our ethical standards and requirements. The Code applies to Maha’s executives, board members, and employees. The Code aims to maintain a corporate culture with a high level of moral ambition, inspiring our people to embody the virtues—judgment, honesty, diligence, and respect in their work—that we expect from all of our employees in all interactions at Maha and with stakeholders.

Updated Policies for More Sustainable Governance

In 2024, we reviewed and updated our Code of Conduct and Anti-Corruption Policies to ensure they are in line with best practices. Additionally:

- ✓ We trained the entire organization to handle these updates. This ensures that all employees and executives understand our values, expectations, and commitment to ethical business practices.
- ✓ We enhanced the sustainability of our governance by performing a double materiality assessment and gap analysis. This work contributed to the development of our ESG strategy. These initiatives provide a solid foundation for establishing measurable ESG goals and priorities.

- ✓ We provided specialized training sessions for board members and executives. This way, leadership stays aligned with our governance principles and ESG commitments. This approach promotes a culture of accountability and proactive decision-making.
- ✓ We developed and began implementing more effective policies for proactively managing facility closures and rehabilitation challenges more sustainably, minimizing environmental and social impacts on local communities while following best practices and regulatory standards.
- ✓ We strengthened our governance framework by introducing and revising key policies, including the US Recusal Policy and updates to the Rules of Procedure for the Audit and HSE Committees, now integrated into ethics, compliance and sustainability, respectively.
- ✓ We clarified the delegation of internal authority by updating the Expense Policy.
- ✓ We introduced the Business Partner Code of Conduct reinforcing our commitment to ethical business practices.
- ✓ We prepared for future ESG integration by laying the groundwork for a comprehensive ESG policy aligned with the CSRD framework. This guide our sustainability strategy and ensure regulatory compliance.
- ✓ We committed to implement ESG training programs once our CSRD roadmap is fully defined. These targeted programs will equip our teams with the necessary knowledge to integrate ESG principles effectively across our business.

Promoting Sustainable Business Relationships

Our business partners—suppliers, contractors, and joint venture partners—are critical to achieving our goals and creating value for our stakeholders. Our Business Partner Code of Conduct reflects the values that guide Maha’s relationships with its business partners. It seeks to establish honest business relationships based on sound corporate governance principles.

In essence, we expect our business partners to be honest, respect human rights and the environment, prioritize health and safety, follow applicable statutes and regulations, and follow best practices in the oil industry. We also expect them to value

and promote diversity, fight prejudice, and work to eliminate discrimination. They should also foster a culture that values safety, the environment, and workplace health.

To ensure that our business partners follow our Business Partner Code of Conduct, we conduct a due diligence process that begins with completing a know-your-client form. We require all associates to formally agree to and follow our Business Partner Code of Conduct, which ensures that our expectations regarding ethics, compliance, and ESG practices are communicated and legally binding. We enable and encourage everyone who works for or with our partners to report unethical practices or other concerns, and we respond quickly to any challenges or risks that arise. If problems arise, we will work to resolve them. If this is not possible, we will cut ties with partners who do not meet our standards.

For the next few years, we will further enhance our supplier due diligence processes by engaging a third party to assist with background check analyses. This initiative aims to strengthen our risk assessment practices, ensuring that our suppliers align with our ethical, compliance, and sustainability standards. By implementing this additional layer of scrutiny, we reinforce our commitment to responsible sourcing and robust governance.

Improving Supplier Payment Practices

We strive to maintain efficient, transparent, and reliable payment practices. However, we can always improve. To enhance our supplier payment practices, we have been implementing several measures:

- ✓ Streamlining internal workflows and systems to ensure payments are processed accurately and on time.
- ✓ Prioritizing clear and open communication with suppliers about payment terms and timelines. This helps to align expectations and avoid misunderstandings.
- ✓ Regularly reviewing payment practices to identify and address bottlenecks.

- ✓ Incorporating supplier feedback to enhance the payment process.
- ✓ Ensuring all payments strictly adhere to contractual obligations and regulatory requirements.

These measures will reinforce trust and accountability with our suppliers.

ESG Assessment Toolkit for Suppliers, M&As, and Joint Ventures

During the year, we explored tools to streamline supplier registration, compliance, and background checks, as well as due diligence for mergers and acquisitions and joint ventures. The resulting ESG assessment toolkit will help us assess the qualifications of documents like permits and licenses needed by suppliers to operate legally and efficiently, as well as evaluate how well suppliers meet ESG standards.

We are also in the process of selecting a provider to enhance our supplier due diligence framework, including background checks and ESG risk assessments. This due diligence framework will include:

- ✓ An analysis of the supplier entity itself
- ✓ An evaluation of their shareholders
- ✓ A review of key stakeholders.

These mechanisms will ensure a thorough evaluation of potential risks while reinforcing our commitment to ESG principles across our supply chain.



Prevention and Detection of Corruption and Bribery

We have zero tolerance for corruption and bribery. Our Anti-Corruption Policy, along with compliance training, communications, due diligence, and periodic audits, lays the groundwork for preventing and detecting potential violations of our anti-corruption rules, expectations, and efforts. Since 2023, all employees and contractors have acknowledged and accepted our Anti-Corruption Policy.

Governance Statistics	Units	2024
Confirmed Anti-Corruption Incidents	Count	0
Communication of Anti-Corruption Policy		
Employees	%	0%
Board	%	0%
Number of Non-Technical Delays due to Governance Issues	Count	0
Board of Directors	Count	7
Of which, male	Count	7
Of which, female	Count	0
Political Contributions	€ euros	€0

Occupational Health and Safety

We are committed to running our operations with the utmost care for our employees’ health and safety. Besides striving to avoid injuries and illnesses, we are also working to prevent and mitigate environmental incidents. We do this by adhering to common sense safety practices, obeying laws, and fostering a proactive safety culture, as outlined in our Health, Safety, and Environmental Policy.

Increasing Our Health, Safety and Environmental Standards

In 2024, we developed a standard operating procedure (SOP) as a toolkit to guide due diligence for new assets, including M&A and Joint Venture Agreements (JVA), incorporating ESG and HSE principles and regulations. This procedure provides standardized processes and clear guidelines for Maha Group employees, ensuring that due diligence assessments align with HSE and sustainability requirements. By implementing this framework, we reinforce our commitment to responsible growth and regulatory compliance in all new business opportunities.

As part of our roadmap, we are committed to updating our health, safety, and environment (HSE) policy to further align with industry best practices and evolving regulatory standards. This update will build on the foundation established in 2024 with the development of our standard operating procedure (SOP) for due diligence in M&A and JVA processes, which integrates ESG and HSE principles. By refining our HSE Policy, we aim to enhance risk management, reinforce compliance, and ensure that our operations continue to prioritize the safety of our employees, the environment, and the communities where we operate.

Remediation and Channels to Raise Concerns

We handle concerns through our whistleblower channel. It allows you to raise concerns about ethical and business misconduct in the workplace or supply chain. Employees can report incidents anonymously, confidentially, and without fear of retaliation or reprisal. While Maha encourages everyone to identify themselves to facilitate a thorough investigation, they are not required to do so. Whistleblower concerns are taken



seriously and reported to the Board of Directors. To report violations, send an email to whistleblower@maha-energy.com. Local communities are also encouraged to express their concerns and/or questions through MahaConnect and field-based focal points.

Incidents of Corruption & Bribery



0 Whistleblowers' Reports



0 Confirmed Incidents or Consequences

Political Influence, Contributions, and Lobbying Activities

Maha is neutral on political parties and candidates, and neither the company's name nor assets should be used to promote them. Maha made no political contributions in 2024.

Managing Governance and Compliance in Venezuela

To address Venezuela's specific governance and compliance challenges, we have already implemented several significant steps to strengthen our controls and mitigate risks, including:

- ✓ Supplement our Code of Conduct and Business Partner Code of Conduct with a US Recusal Policy, which outlines how Maha will identify, manage, and mitigate risks associated with Sanctions Laws.

- ✓ Reinforce our Code of Conduct and provide anti-corruption training to raise awareness and equip our employees with the knowledge necessary to identify and address potential corruption situations. We will also develop a Standard Operating Procedure for Compliance that considers the specific circumstances in Venezuela. This procedure will regulate all interactions between our stakeholders and third parties, whether private entities or governmental authorities, ensuring compliance with anti-corruption laws.
- ✓ Engage service providers for background checks to ensure our supply chain meets compliance standards.

In 2024, we reinforced our commitment to integrity, transparency, and compliance by introducing formalized procedures for interactions with governmental authorities and third parties, particularly in Venezuela. As part of this effort, we implemented contact reporting forms to regulate and document engagements with Venezuelan government officials and business partners.

These procedures ensure that all communications adhere to Maha's ethical and legal standards by requiring prior approvals, the use of official channels, and comprehensive reporting after each interaction. They establish clear guidelines for interactions with stakeholders and third parties—whether private entities or governmental authorities—ensuring strict compliance with anti-corruption laws and internal policies. Through this structured approach, Maha strengthens its commitment to ethical business conduct, risk mitigation, and the highest standards of corporate governance.

All these measures demonstrate our commitment to governance in general and to maintaining the highest levels of integrity and regulatory compliance in particular, as well as our commitment to ethical behavior and long-term growth in global markets.



Auditor's Report on the Statutory Sustainability Report

To the general meeting of the shareholders in Maha Energy AB (publ),
corporate identity number 559018-9543.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the financial year 2024 and that it has been prepared in accordance with the Annual Accounts Act. The Sustainability Report is published as a separate document, available on www.maha-energy.com.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, April 12, 2025

Deloitte AB

Signature on Swedish original

Andreas Frountzos

Authorized Public Accountant

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