Meren

Corporate Disclosure Policy

Adopted by the Board on May 7, 2020
Revised and approved by the Board on August 11, 2026

Introduction

The purpose of this Corporate Disclosure Policy (the "**Policy**") is to promote consistent, accurate and timely disclosure by Meren Energy Inc. (the "**Company**") and to support compliance with applicable securities laws, stock exchange requirements, market abuse regulations and all other related regulatory requirements governing public disclosure by the Company ("**Applicable Disclosure Requirements**"). In addition to complying with Applicable Disclosure Requirements, the Company is committed to ensuring that all public disclosure reflects the principles set out in the Code of Ethics and Business Conduct, including integrity, transparency, honesty and accountability. This Policy also sets out high-level requirements relating to material information, inside information, environmental and sustainability-related statements, trading restrictions, insider reporting, oversight and reporting of potential violations. The Company maintains disclosure controls and procedures and other supporting internal policies and procedures to implement this Policy and support compliance with Applicable Disclosure Requirements.

The Company shall maintain disclosure practices consistent with applicable Canadian securities laws, including National Instrument 51-102 ("Continuous Disclosure Obligations"), National Instrument 55-104 ("Insider Reporting Requirements and Exemptions"), National Instrument 52-109 ("Certification of Disclosure in Issuers' Annual and Interim Filings") and the Market Abuse Regulation (EU) No 596/2014 ("**MAR**"), each as amended from time to time.

This Policy has been approved by and is the responsibility of the Company's Board of Directors. It applies to all directors, officers, employees, agents, advisors, consultants and contractors of the Company and its subsidiaries, as well as service providers who provide management or administrative services to the Company and its subsidiaries (collectively, referred to as "**Personnel**"). All references in this Policy to the Company shall be deemed to include its subsidiaries.

This Policy covers all methods of communication by the Company with the public, including documents filed with securities regulators, annual and quarterly reports, news releases, letters to shareholders, presentations by authorized representatives, information on the Company's website and social media, oral statements made to the investment community and interviews, speeches, press conferences, conference calls and other public communications.

Authorized Spokespersons

The Chief Executive Officer ("**CEO**") is the primary and official spokesperson of the Company for analysts, investors, the media and others seeking information about the Company's business affairs. The Chief Financial Officer ("**CFO**") is the primary spokesperson for financial matters. The Head of Investor Relations and Communications is authorized to support the CEO and CFO in these matters and is also a designated spokesperson for the Company.

All public communications are subject to the Company's disclosure controls and procedures and, where applicable, review by the Disclosure Committee to ensure compliance with this Policy and Applicable Disclosure Requirements. Detailed authorization, approval and escalation requirements relating to external communications are maintained in the Company's disclosure controls and procedures.

Governance and Disclosure Controls

The Company shall maintain disclosure controls and procedures designed to ensure that material information and inside information, as defined under Applicable Disclosure Requirements, is identified, escalated and disclosed in a timely manner.

Such controls and procedures shall include:

- processes to ensure that information required to be disclosed by the Company is accumulated and escalated to the CEO, Board or relevant committee where required;
- procedures to assess the materiality of information on a timely basis; and
- documentation supporting disclosure decisions, including determinations of materiality and delayed disclosure.

The CEO and CFO are responsible for the Company's public disclosure in accordance with Applicable Disclosure Requirements.

The CLO is responsible for maintaining this Policy, advising on disclosure obligations and supporting the design and operation of the Company's disclosure controls and procedures.

Disclosure decisions, including determinations of materiality and timing of disclosure, are made through the Company's disclosure controls and procedures, with material disclosure matters reviewed by the Disclosure Committee and escalated to the CEO, Board or relevant committee where required.

The Disclosure Committee, is comprised of the CEO, CFO, CLO and Head of Investor Relations and Communications. The Disclosure Committee supports the Company's disclosure governance by reviewing material disclosure matters, assessing materiality and timing of disclosure, overseeing compliance with this Policy and Applicable Disclosure Requirements and escalating significant disclosure matters to the Board or relevant committee, as appropriate. Detailed responsibility allocations, review timetables, approval mechanics, emergency approval procedures and related documentation requirements are set out in the Company's internal disclosure controls and procedures.

Material Information, Inside Information and Confidentiality

Definition

Material information is generally considered to be any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. The assessment of whether information is material shall be made using reasonable business judgment and reviewed and approved in accordance with the Company's disclosure controls and procedures. For the purposes of EU regulation, "inside information" shall have the meaning given in Article 7 of MAR and shall be interpreted consistently with the concept of material information under Canadian securities laws.

Escalation

Personnel must promptly escalate potential material information or inside information to the Head of Investor Relations and Communications.

Confidentiality and need-to-know access

Personnel with knowledge of undisclosed material information shall treat that information as confidential until it has been generally disclosed. Undisclosed material information may not be disclosed to anyone unless disclosure is necessary in the course of business, required by Applicable Disclosure Requirements or authorized by the CEO or Board of Directors. The Company shall limit access to such confidential information to those who need to know it.

If undisclosed material information concerning the Company is disclosed to third parties in the necessary course of business, those third parties must be advised that the information is confidential and, where appropriate, enter into a confidentiality agreement. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press or other media will not be considered disclosure in the necessary course of business. "**Tipping**", which refers to the disclosure of undisclosed material information to third parties outside the necessary course of business, is strictly prohibited.

The Company shall maintain internal procedures governing the handling of confidential information and inside information, including procedures for need-to-know access, secure storage and transmission, use of code names where appropriate, meeting-room and workspace controls, electronic device security, confidentiality agreements and insider lists. Personnel must comply with those procedures and with any confidentiality restrictions communicated by the CLO, the Disclosure Committee or other authorized persons.

The Company shall maintain insider lists in accordance with MAR, including event-based insider lists where appropriate. Such lists shall be updated promptly to reflect any changes and retained in accordance with Applicable Disclosure Requirements.

Delayed disclosure

In certain circumstances, the Company may delay public disclosure of material information or inside information where permitted by Applicable Disclosure Requirements and where confidentiality can be maintained. Any decision to delay disclosure shall be made in accordance with the Company's disclosure controls and procedures and Applicable Disclosure Requirements. Detailed procedures relating to delayed disclosure, confidentiality measures, insider lists, recordkeeping and regulatory notifications are maintained in the Company's internal disclosure controls and procedures.

Selective disclosure and market rumours

The Company is required under Applicable Disclosure Requirements to disclose all material information, including unfavourable material information, in a timely manner. Disclosure shall be factual and non-speculative and shall include any information the omission of which would make the rest of the disclosure misleading. Disclosure on the Company's website alone does not constitute adequate disclosure of material information. Disclosure shall be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was originally distributed.

If previously undisclosed material information is inadvertently disclosed, such information shall be broadly disclosed immediately by news release in accordance with this Policy. In certain circumstances, Applicable Disclosure Requirements permit selective disclosure where disclosure is made in the necessary course of business. Selective disclosure of material information under this exception shall be reviewed with the CLO and, where appropriate, the Disclosure Committee before disclosure is made.

The Company does not comment on market rumours or speculation unless required by applicable regulatory authorities. This also applies to rumours published or circulated on the internet. The Company's authorized spokespersons or designates will respond consistently to such rumours by stating: "*It is our policy not to comment on market rumours or speculation.*"

If a rumour expressly refers to inside information, as defined in MAR, relating to the Company and subject to delayed disclosure, and the rumour is sufficiently accurate to indicate that confidentiality can no longer be ensured, the information shall be publicly disclosed as soon as possible.

Public Disclosure

The Company shall comply with the rules of the Toronto Stock Exchange ("**TSX**"), Nasdaq Nordic's Rulebook for Issuers (the "**Nasdaq Rules**") and MAR regarding the timing of release of news releases, and all requirements to obtain regulatory pre-clearance of news releases, in each case, if and as applicable.

Prior to public release, material disclosures shall be subject to appropriate review to ensure that they are accurate, not misleading and comply with Applicable Disclosure Requirements. Material disclosures shall be reviewed in accordance with the Company's disclosure controls and procedures.

The CEO is responsible for authorizing the issuance of a news release. For clarity, the release of the annual and quarterly Financial Statements, Management's Discussion and Analysis and the related news release remains subject to Board approval as reserved under the Board Mandate. If the CEO is unavailable, the CFO and CLO, acting jointly, may approve the issuance of a news release where delay could have a detrimental impact on the Company's business or disclosure obligations.

The Company shall disseminate material information in a manner that achieves broad, non-exclusionary distribution to the investing public in accordance with Applicable Disclosure Requirements. News releases will be posted and made available on the Company's website concurrently with public dissemination. The news release page of the website shall include a notice advising readers that information posted was accurate at the time of posting but may be superseded by subsequent news releases.

The Disclosure Committee shall assess whether information constitutes a "**Material Change**" under applicable securities laws and regulations and whether a news release or material change report is required.

Environmental and Sustainability Statements

Environmental and sustainability-related statements made by the Company shall be accurate, balanced, not misleading and supported by adequate and proper substantiation. Such disclosures shall be reviewed in accordance with the Company's disclosure controls and procedures and Applicable Disclosure Requirements.

Environmental and sustainability-related disclosure should be clear, specific and proportionate to the available evidence and should not overstate the Company's performance, commitments, targets, achievements or anticipated outcomes.

The Audit Committee monitors the Company's sustainability reporting disclosures and related processes in the context of the the EU's Corporate Sustainability Reporting Directive, while the Technical Committee reviews and recommends for Board approval material sustainability, climate, environmental, HSEC, community, human rights and other non-financial disclosures published by the Company, in each case in accordance with the relevant Committee Mandate.

Forward-Looking Information

The Company may provide forward-looking information only in a highly qualified manner and in accordance with Applicable Disclosure Requirements. Generally, the Company will discuss only general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data.

Analyst and Investor Communications

The Company may engage with analysts, investors and other market participants as part of its ongoing investor relations activities. Communications with analysts, investors and other market participants shall comply with Applicable Disclosure Requirements and shall not involve the disclosure of undisclosed material information or inside information.

If previously undisclosed material information is inadvertently disclosed, the Company shall promptly disseminate such information broadly in accordance with this Policy.

Analyst and investor communications, including conference calls, investor presentations and analyst interactions, are subject to the Company's disclosure controls and procedures.

The Company may be asked to review draft analysts' reports from time to time. Any review of analysts' reports shall be conducted in accordance with the Company's disclosure controls and procedures and shall be limited to identifying publicly disclosed factual information or factual inaccuracies by reference to publicly available information. The Company will not attempt to influence an analyst's conclusions or endorse an analyst's report or model.

Other Public Oral Statements

Presentation materials, speeches, conference appearances and other public oral statements made on behalf of the Company shall be accurate, consistent with the Company's public disclosure record and comply with Applicable Disclosure Requirements.

Public statements that include material information, financial disclosure, forward-looking information or matters raising legal or regulatory considerations shall be reviewed in accordance with the Company's disclosure controls and procedures.

Website and Social Media

Review and approval

All external communications, including digital and social media communications, are subject to review in accordance with the Company's disclosure controls and procedures.

Website disclosure

Disclosure of information on the Company's corporate website does not in and of itself constitute adequate public disclosure of such information. Accordingly, material information which has not otherwise been disclosed in accordance with this Policy will not be posted on the Company's corporate website.

The Investor Relations Team is responsible for ensuring that the Company's website is kept up to date with the Company's latest disclosures and that information required to remain available on the Company's website is retained and made available for such period as is required by applicable law, regulation, stock exchange rules or other applicable requirements.

Social media use

Personnel are not permitted to use social media, internet forums, blogs, chat rooms or similar platforms to disclose undisclosed material information or inside information, to speak on behalf of the Company unless authorized, or to make statements that could reasonably be understood as official Company communications. Detailed employee social media requirements are maintained in supporting internal policies and procedures.

Commercial electronic messages

The Company will comply with Canada's Anti-Spam Legislation ("**CASL**") and other applicable requirements relating to commercial electronic messages. Detailed consent, unsubscribe, recordkeeping and distribution mechanics are maintained in supporting internal policies and procedures.

Trading Restrictions and Blackout Periods

Insider trading restrictions

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material or inside information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform another person of material or inside non-public information.

Personnel with knowledge of confidential or undisclosed material or inside information about the Company or counterparties in negotiations of material potential transactions are prohibited from sharing such information or trading in securities of the Company or any counterparty until the information has been generally disclosed and a reasonable period has passed for the information to be widely disseminated.

The Company shall maintain internal procedures governing trading restrictions, blackout periods, pre-clearance, waivers and related notifications. These procedures shall address quarterly and special trading blackouts, trading restrictions applicable to Personnel and other relevant persons, and any applicable MAR closed-period requirements for PDMRs and their closely associated persons. Personnel are required to comply with any trading restrictions, blackout notices or pre-clearance requirements communicated by the Company.

Insider reporting, PDMRs and CAPs

Immediately after becoming an insider, and immediately following the purchase or sale of securities of the Company, an insider is required to complete all applicable insider reports required by securities regulators in Canada and Sweden within the prescribed time. For these purposes, an insider generally includes a director, senior officer or ten percent or more (10%+) shareholder of the Company, or a director or senior officer of a subsidiary of the Company or of another insider of the Company. So long as the Company's shares are listed on Nasdaq Stockholm, the Company shall maintain a list of Persons Discharging Managerial Responsibilities ("**PDMRs**") and their Closely Associated Parties ("**CAPs**"), as defined in and required by MAR and the Swedish Financial Supervisory Authority. PDMRs and their CAPs are subject to the dealing restrictions and notification requirements set out in MAR, including closed periods prior to the announcement of financial results and applicable reporting thresholds. The Company shall maintain processes to support compliance with such obligations.

Disclosure File

The Company shall maintain records supporting public disclosure and disclosure decisions in accordance with Applicable Disclosure Requirements and the Company's internal disclosure controls and procedures.

Other Relevant Policies

This Policy should be read in conjunction with the Company's Code of Ethics and Business Conduct, Whistleblower Policy, disclosure controls and procedures, insider trading and inside information procedures, social media and communications policies, records retention procedures and any other supporting internal policies and procedures adopted by the Company from time to time.

Review and Oversight

This Policy has been approved by the Company's Board of Directors. This Policy shall be reviewed annually by the Disclosure Committee, led by the CLO, and any recommended changes shall be submitted for approval to the Board of Directors upon the recommendation of the Audit Committee. The Audit Committee shall also periodically review the effectiveness of the Company's disclosure controls and procedures and the application of this Policy.

This Policy will be circulated to Personnel annually and whenever material changes are made. New Personnel will be provided with a copy of this Policy and advised of its importance.

Violation of Policy

Personnel are expected to promptly report any concerns regarding potential misstatements, omissions, or improper disclosure practices in accordance with the reporting mechanisms set out in the Code of Ethics and Business Conduct and Whistleblower Policy.

Personnel who violate this Policy may face disciplinary action up to and including termination of employment with the Company. A violation of this Policy may also violate securities laws. If it appears that Personnel may have violated such laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Questions

Questions concerning this Policy, or relating to material information, inside information, selective disclosure or delayed disclosure, should be addressed to the CLO. Questions relating to financial disclosure should also involve the CFO. Matters requiring Board or committee approval should be referred to the relevant Board committee or to the Board, as appropriate.