

Presentation of the work of the Nomination Committee of Maha Energy AB (publ) (“Maha” or the “Company”) for the Annual General Meeting in 2025

The composition of the Nomination Committee for the Annual General Meeting to be held on 27 May 2025 was announced on 27 November 2024. On 07 March 2025, it was announced that Carlos Mello (appointed by Brasil Capital), due to that Brasil Capital significantly had reduced its holding in the Company, resigned from his position in the Nomination Committee and that Tore Myrholt took up the position as a member of the Nomination Committee. Paulo Thiago Mendonça (Chairman of the Board), Luis Araujo, (appointed by DBO Invest S.A.), Tore Myrholt, and Rodrigo Pires (appointed by Starboard) are the members of the Nomination Committee. Rodrigo Pires is the Chairman of the Committee.

The Committee has carried out its work through oral and written communications between the Committee members, principally via e-mail. The Committee has followed the rules of procedure for the Committee which the Committee members established amongst themselves, and thus had the task to work out proposals to be presented at the 2025 Annual General Meeting with regard to, inter alia:

- Number of members of the Board of Directors,
- Remuneration to the Chairman of the Board of Directors, the other members of the Board of Directors and the auditors respectively,
- Remuneration, if any, for committee work,
- The composition of the Board of Directors,
- The Chairman of the Board of Directors,
- Resolution regarding the process of the Nomination Committee 2026,
- Chairman at the Annual General Meeting, and
- Election of auditors.

The aim of the Committee’s work has primarily been to create an appropriate composition of the Board of Directors, through which the members’ combined expertise and experience creates a broad base that conforms well to Maha’s activity, stage of development and other conditions in general. The Board of Directors shall be characterized by diversity and width with reference to the members’ skills, experience and background.

The Nomination Committee has completed an evaluation of the Board of Directors (including interviews with each Board member) and taken part of the results of the evaluation performed by the Board of Directors, and considered what competence and qualities the members of the Board of Directors should have.

The Nomination Committee is of the opinion that a better gender balance among the elected members would be beneficiary to the Company and hence that female representation would be desirable on the Board.

The Nomination Committee proposes for the coming year 5 members to the Company’s Board with the re-election of Paulo Thiago Mendonça, Fabio Vassel, Richard Norris and Halvard Idland as ordinary board members. Furthermore, the Nomination Committee proposes new-election of Carlos Gomez-Lackington as an ordinary board member. The Nomination Committee believes that the Board composition entails a knowledgeable board with competence within key areas.

The Nomination Committee proposes that Paulo Thiago Mendonça be nominated as Chairman of the Board of Directors.

Paulo Thiago Mendonça (born 1988) has been a Member of the Board of Directors since 2022 and Chairman of the Board of Directors since 2023. He is Chairman of the Remuneration Committee and Member of the HSE, Reserves and Sustainability committee, and the Investment Committee. Paulo holds a degree in Mechanical Engineering (cum laude) from the Federal University of Rio de Janeiro (UFRJ). Paulo Thiago Mendonça is currently a Managing Director at Starboard, responsible for private equity investments and advisory in special situations transactions. Paulo was previously the Head of Investment Banking at Brasil Plural's Investment Banking division, responsible for M&A, equity and capital market transactions and worked at the Asset Management in Brasil Plural. Paulo has extensive experience in the oil and gas industry and has led important transactions in the sector. Paulo has previously been Chairman of the Board of 3R Petroleum. Paulo does currently not have any holdings in Maha. Paulo is not independent in relation to the Company and the management nor in relation to major shareholders.

Fabio Vassel (born 1976) has been a Member of the Board of Directors since 2022. Fabio holds a Master of Business Administration (MBA) from the Wharton School of the University of Pennsylvania and a Bachelor of Arts (BA) from the University of São Paulo (FEA-USP). Fabio Vassel has over 25 years of experience working on Private Equity buy-side and Restructuring Advisory in Latin America, North America and Europe. Fabio was previously Partner and Head of Restructuring & Private Equity at Brasil Plural. Fabio has experience from Jefferies (Zurich and London), Nomura (London) and UBS Investment Bank (New York and London). He is currently Managing Director of the Starboard Group and has previously been Chairman of the Board of 3R Petroleum and a Board member of Gemini Energy. Fabio does currently not have any holdings in Maha. Fabio is independent in relation to the Company and the management but not in relation to major shareholders.

Richard Norris (born 1966) has been a Member of the Board of Directors since 2022 and Chairman of the Reserves and Health, Safety, and Environmental committee and is a Member of the Audit committee. Richard holds a PhD in Petroleum Engineering and a Master of Science in Petroleum Geology from Imperial College in London, and a Bachelor of Science in Geology. Richard has over 30 years energy related experience in both industry and finance, including roles with large and small oil companies, as well as roles in debt and equity financing. Richard has worked in engineering, management and board roles covering Africa, Europe, Former Soviet Union and South America with BP, Elf Aquitaine/Total, Geopetrol, Candax Energy and Eland Oil and Gas. In finance Richard was instrumental in building the European oil and gas structured finance group at BNP Paribas. As a Partner at Helios Investment Partners, Richard co-managed Helios' Private Equity energy investments throughout Africa. Richard is a Fellow of the Canadian Global Affairs Institute. He is currently Managing Director of Pandreco Energy Advisors Inc. Richard does currently not have any holdings in Maha. Richard is independent in relation to the Company and the management as well as in relation to major shareholders.

Halvard Idland (born 1975) has been a Member of the Board of Directors since 2023 and is a Member of the Audit committee, and the Investment Committee. Halvard holds an M.Sc. in Economics and Business Administration from Norwegian School of Economics (NHH). Halvard has more than 20 years of industrial and financial investment experience in the oil and gas industry in Norway and Brazil. Previous experience includes DNB, Pareto and Aker Yards prior to co-founding DBO Energy. He is currently a Director at DBO Invest and Janeiro Energy, Board member at Prosafe SE and 3R Offshore and Chairman of DreamLearnWork.

Halvard has previously been CFO at DBO Energy and DBO 2.0 and a member of the Audit committee at 3R Petroleum. Halvard holds 116,337 shares in Maha directly and 7,312,199.33 shares in Maha indirectly through ownership of one third of the shares of DBO Invest S.A. Halvard is independent in relation to the Company and the management but not in relation to major shareholders.

Carlos Gomez-Lackington (born 1964) is a Senior Corporate Finance advisor specialized in the Energy industry, and an Adjunct Professor at Católica Lisbon School of Business and Economics. He has participated in over 100 M&A transactions throughout his career, valued at more than USD 200 Bln, advising clients on all five continents. He was formerly Global Head of Corporate Finance in Oil & Gas at Société Générale from 2010 to 2016. He also served as Head of Energy Corporate Finance for the EMEA Region at Dresdner Kleinwort from 2005 to 2009, Senior Corporate Finance Advisor at Shell's Global M&A team from 2002 to 2005, and Executive Director of Corporate Finance in Global Energy at Goldman Sachs from 2000 to 2002. He started his career in Corporate Finance in Dresdner Kleinwort in various roles within their Global Energy team from 1994 to 2000. Carlos holds an MBA from UCLA Anderson Graduate School of Management and a MS/BS in Industrial Engineering from Pontificia Universidad Católica de Chile. Carlos does currently not have any holdings in Maha. Carlos is independent in relation to the Company and the management as well as in relation to major shareholders.

The Nomination Committee has furthermore discussed the issue of the members of the Board of Directors independence and found that all members whom the Nomination Committee proposes for election are independent of the company and its management, except for Paulo Thiago Mendonça, and all, except Fabio Vassel, Paulo Thiago Mendonça, and Halvard Idland, are independent in relation to the company's major shareholders. The proposal of the composition of the Board of Directors therefore meets existing requirements of independent members.

In conclusion, it is the Nomination Committee's opinion that the proposed Board of Directors has the competence and qualities required and which are appropriate to Maha's business, stage of development and otherwise. Complements to the Board, such as a good gender balance etc., as described above, shall be strived for over time among the Board members.

The Nomination Committee proposes Deloitte AB as the accounting firm for Maha, with an estimated audit fee for 2025 below, and not exceeding, the previous year's fee. Deloitte AB has informed that Andreas Frountzos will continue to be appointed as the auditor-in-charge.

The Nomination Committee proposes Marcus Nivinger (attorney at Setterwalls Advokatbyrå AB) as the Chairman of the Annual General Meeting.

Regarding the Board of Directors' remunerations, the Nomination Committee proposes that the fees payable to the board of directors for the period until the end of the next annual general meeting shall remain the same and amount to SEK 415,000 to the chairman and SEK 300,000 to each of the other ordinary members (remuneration for committee work not included).

Board members shall also be entitled to invoice the company in so far as they perform services outside the board assignment.

Furthermore, it is proposed, as remuneration for the committee work, the chairman of the audit, ethics and compliance committee is to receive SEK 60,000, the chairman of the remuneration committee SEK 60,000, the chairman of the HSE, reserves and sustainability committee SEK 60,000, members of the audit, ethics and compliance committee (the chairman excluded) SEK 40,000 each, members of the remuneration committee (the chairman excluded) SEK 40,000 each, members of the HSE, reserves and sustainability committee (the chairman excluded) SEK 40,000 each. No remuneration is proposed for members of the investment committee. Their participation and contributions are regarded as part of their broader responsibilities as board members underscoring the company's commitment to effective governance and the responsible management of company resources.

The auditor's fee is proposed to be unchanged according to customary standards and approved invoice.

Regarding the Instruction and Rules of Procedure for next year's Nomination Committee, the Committee propose that the Instruction and Rules of Procedure shall remain unchanged.

Stockholm in 15 April 2025.

Nomination Committee of Maha Energy AB (publ)