Item 13. Resolution on an incentive program and issuance of warrants to the members of the board of directors (LTIP 11)

The nomination committee in Maha propose that the general meeting resolves on an incentive program for the members of the board of directors of the Company through issuance of warrants entitling to subscription of new shares in the Company as set forth below.

Background

The proposal to launch an incentive program by the issuance of warrants is presented by the major shareholders in the Company in order to strengthen the retention of the members of the board of directors and to motivate the board members to create shareholder value. Furthermore, in connection with the Transaction involving the combination of Maha's and the KEO Group's businesses, the major shareholders consider it critical to motivate and align the board of directors to ensure a timely and effective integration. The major shareholders further consider it essential that the board of directors is appropriately incentivised to lead and oversee the integration process, realise expected synergies and deliver on the strategic and financial objectives of the Transaction. The major shareholders assess that these objectives are in line with all shareholders' interests.

The program encompasses board members in the Company. Those entitled to participate in the incentive program are hereinafter referred to as "**Participants**".

The program will be implemented through transfer of warrants to Participants during a period of three years.

Terms and conditions for the issue of warrants

1. The Company shall issue no more than 7,944,333 warrants. Each warrant entitles to subscription of one (1) new share, each with a quota value of SEK 0.011.
2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by Maha Energy Inc (the "**Subsidiary**"), a subsidiary of the Company, after which the Subsidiary is to transfer the warrants to the Participants in accordance with the resolution adopted by the general meeting and instructions from the nomination committee of the Company.
3. Subscription of warrants shall be made by the Subsidiary on a subscription list following the general meeting's issue resolution, but no later than 28 February 2026. The board of directors of the Company shall be entitled to prolong the subscription period.
4. The warrants shall be issued without consideration (i.e. free of charge) to the Subsidiary.
5. If all issued warrants are subscribed for by the Subsidiary, transferred to and exercised by the Participants for subscription of new shares, the Company's share capital will increase with SEK 87,387.663 (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants).
6. The warrants may be exercised for subscription of new shares during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2032. Warrants that have not been exercised for subscription of new shares by 1 January 2032 shall lapse.
7. Each warrant shall entitle the warrant holder to subscribe for one (1) new share in the Company at a subscription price per share that corresponds to the volume-weighted average price (VWAP) of Maha's shares on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the 28 January 2026 (the "**Exercise Price**"). Any amount that exceeds the quota value shall be transferred to the non-restricted share premium account. The Exercise Price may never be below the quota value of the shares.

8. Shares issued upon exercise of the warrants shall entitle to dividends for the first time on the record date for dividend occurring after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register kept by Euroclear Sweden AB.
9. The warrants are subject to customary recalculation conditions.

Allocation principles to be applied in relation to Participants

Warrants subscribed for by the Subsidiary shall be transferred to the Participants in accordance with instructions from the nomination committee of the Company and the principles set forth below. Any member of the nomination committee who also serves on the board shall not participate in any decision to transfer warrants to themselves.

The transfers of warrants from the Subsidiary to the Participants are to be made without consideration (i.e. free of charge).

Warrants are granted under the incentive program to board members in the Company and are intended to align such individual's and shareholder interests by attempting to create a direct relation between compensation and shareholder return. Participation in the incentive program rewards overall corporate performance, as measured through the price of the shares in the Company. In addition, the incentive program enables board members to develop and maintain a significant ownership position in the Company. No Participant may be offered more than 6,019,675 warrants.

Allocated warrants may be exercised for subscription of new shares in the Company during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2032. Subscription of new shares may however not take place during so-called closed periods according to the EU Market Abuse Regulation, or otherwise in breach of relevant insider rules and regulations (including the Company's internal guidelines in this respect).

Warrant agreement

All warrants will be governed by warrant agreements to be entered into between each Participant and the Subsidiary in connection with the transfer of warrants from the Subsidiary. The warrant agreement will include a so-called vesting structure, certain transfer restrictions and other terms and conditions customary for such agreements. The period from allocation of warrants until a share may be acquired may not be less than three years and the warrants shall vest in tranches of one third (1/3) of the allocated warrants per year during a total vesting period of three years. Exception may be made from the period until a share may be acquired and the vesting period in certain situations where exceptional circumstances to allow flexibility for the Company in such situations. Such exception shall be included in the specific warrant agreements entered into with the Participants.

Reasons for the deviation from the shareholders' preferential rights

The reasons for the deviation from the shareholders' preferential rights is that the Company wishes to offer warrants to the board members in the Company in order for the board members to take part in the value growth in the Company which is expected to increase the board members long-term commitment and strengthen the retention of board members, and to motivate them to contribute to the creation of shareholder value.

Dilution, costs, etc.

Upon full subscription, transfer and exercise of all 7,944,333 issued warrants; a total of 7,944,333 new shares will be issued in the Company (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants). In total, the program corresponds to a dilution of approximately 4.26 percent based on the Company's current number of outstanding shares, and approximately 2.0 percent when including the shares in the proposed share issues described in this notice in items 7 and 9,

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and the first and second Capital Raises (assuming full subscription), as well as previously outstanding incentive programs. The Company's current share-based incentive programs are described in the Annual Report for 2024, Note 12. The exercise prices for the outstanding warrants are between SEK 8.55 to SEK 20.65.

The incentive program is expected to have a marginal effect on the Company's earnings per share. The warrants value is preliminary estimated to SEK 1.39 per warrant, based on a market value of the underlying share corresponding to SEK 7.12 and an estimated exercise price of SEK 7.98.

Costs related to the issuance of warrants under the incentive program will be accounted for in accordance with IFRS 2 and recognized as an expense in the income statement during the vesting period. The preliminary estimate of total cost to be recorded during the term of the program is SEK 11,034,690.42. Ongoing administration costs and other costs of the program are minimal.

Outstanding incentive programs

The Company's current share based incentive programs are described in the Annual Report for 2024, Note 12.

Approval of transfer of warrants from the Subsidiary to Participants

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfers of warrants from the Subsidiary to the Participants.

Preparation of the proposal

This proposal has been prepared by the nomination committee (excluding Paulo Thiago Mendonça) together with external consultants. The final proposal has been presented by the nomination committee (excluding Paulo Thiago Mendonça).

Miscellaneous

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

This resolution is conditional upon the general meeting adopting the resolutions set out in items 6–13 and to receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

Majority requirement

For a resolution under this item to be valid, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

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