MAHA CAPITAL

Maha Capital
Remuneration Report 2025

1. Introduction

This Remuneration Report provides an outline of Maha Capital AB (publ), reg. no. 559018-9543 and its subsidiaries (collectively "**Maha**" or the "**Company**") guidelines for remuneration to the Executive Management according to the 2023 Remuneration Policy adopted by the Annual General Meeting 2023 ("**2023 AGM**") and applicable as of 24 May 2023. Maha's Remuneration Policy is reviewed at least every four years and outlines the salary and other terms and conditions for the Company's CEO/ Managing Director, any deputy CEO appointed in the Company, and other executive managers that the Company regards as executives being, for instance, the CFO, CLO, COO and VP level (jointly referred to as "**Executive Management**"). The purpose of the Remuneration Policy is to provide guidelines for salary and other benefits for the Executive Management in accordance with applicable law and the requirements of the Swedish Corporate Governance Code.

In addition to the Remuneration Policy, pursuant to Chapter 8, Section 46b of the Swedish Companies Act (Sw. aktiebolagslag (2005:551)), the Board of Directors (the "**Board**") of Maha adopted special Rules of Procedure for the Remuneration Committee of the Board (the "**Remuneration Committee**" and the "**Rules of Procedure**") to apply up until the date of the inaugural Board meeting held in conjunction with the next Annual General Meeting. These Rules of Procedure have been adopted in order to allocate the work between the Board and the Remuneration Committee to comply with the requirements applicable by law, the Company's articles of association, Nasdaq Stockholm's Rule Book for Issuers, the Swedish Corporate Governance Code and good practices according to self-regulation.

The Remuneration Committee shall, in addition to other duties outlined in the Rules of Procedure and in the Remuneration Policy, perform specific duties, such as proposing guidelines for the remuneration of Executive Management. The Remuneration Committee also proposes, and the Board decides, on remuneration and other employment terms for the Managing Director, according to the items stated in the Remuneration Policy. The Remuneration Committee and the CEO/Managing Director together propose, and the Board decides, on remuneration and other employment terms for other Executive Management according to Maha's Remuneration Policy (found on Maha's website: https://maha-capital.com).

This Remuneration Report has been prepared in compliance with Chapter 8, Sections 53a and 53b of the Swedish Companies Act (2005:551) and the Remuneration Rules issued by the Swedish Corporate Governance Board, and provides details on the remuneration of Maha's CEO/Managing Director, as well as any deputy CEO, as applicable. This Remuneration Report also contains a summary of Maha's outstanding share and share-price related incentive programs.

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is available in note 22 on page 87-88 in the Company's Annual Report for 2025 (the "**Annual Report 2025**").

Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report, which is also available in the Annual Report 2025.

Remuneration of the Board of Directors is not covered by this Remuneration Report. Such remuneration is resolved annually by the Annual General Meeting and is disclosed in note 22 on pages 87-88 in the Annual Report 2025.

2. Key Developments 2025

Overall Company Performance in 2025

The CEO/Managing Director summarizes the Company's overall performance in his statement in the Annual Report 2025, found on Maha's website (https://maha-capital.com/).

Overview of the Application of the Remuneration Policy in 2025

Part of Maha's corporate strategy is to safeguard long-term interests, including sustainability, through the recruiting and retaining of qualified personnel. Competitive remuneration is part of the business strategy to recruit and retain personnel talents. Under Maha's Remuneration Policy, the remuneration of Executive Management shall be on market terms and may consist of the following components: fixed salary, variable remuneration, share-based related incentives, pension benefits, and other benefits. The Remuneration Policy can be found on the Company's website. More information on remuneration to Executive Management can also be found in Maha's Corporate Governance Report 2025, which is available in the Annual Report 2025 and on Maha's website. The auditor's report regarding whether the Company has complied with the guidelines is also available on the Company's website (https://maha-capital.com/).

Elements of remuneration for Executive Management

Fixed Cash Remuneration

The Executive Management of Maha shall be offered a fixed remuneration to be paid in cash and on market terms commensurate with the international standards and benchmarked to the relevant industry, taking into account responsibilities, sector, time experience and performances. These salaries are determined per calendar year with salary adjustments during the first quarter of each year, if applicable. Executive Management, if active in Maha on a consultancy basis, were paid a market level consultancy fee, commensurate with the international standards and benchmarked to the relevant industry, based on responsibilities and performances for time spent. The fixed remuneration shall thus be large enough in relation to the total remuneration paid to the Executive Management in order to render it possible to reduce the variable remuneration to zero. In addition to this, the Company has, at minimum, followed statutory requirements for pension contributions in each applicable jurisdiction it operates.

Variable Cash Remuneration

In addition to the fixed remuneration, the Executive Management may be offered an annual variable cash remuneration to be paid in cash and based on the result in relation to performance goals within the respective area of responsibility and in line with the shareholders' interests (the "**Regular Variable Cash Remuneration**"). The Regular Variable Cash Remuneration shall be tied to annual performance-related objectives and shall amount to a maximum of 100 percent of the gross fixed annual cash remuneration.

Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining Executive Management, or as remuneration for extraordinary performance beyond the individual's ordinary tasks and/or as a premium for the performance of such individual on relevant events or transactions involving the Company (the "**Extraordinary Variable Cash Remuneration**"). Such remuneration may not exceed an amount corresponding to fifty per cent of the gross fixed annual cash remuneration.

If variable remuneration was paid based on information that is later proven to be evidently incorrect, the Company reserves the right to request repayment. Furthermore, variable remuneration shall not qualify for pension contributions. In 2025, the CEO/Managing Director, the other Executive Management, and other Maha's employees were offered variable remuneration.

For more information on the specific terms of the variable remuneration, please review the Remuneration Policy found on the Company website.

Long Term Incentive Programs (LTIP)
Long-term share-related incentive programs ("**LTIP**") in the form of warrants giving right to subscribe for new shares have been implemented in the Company. The CEO/Managing Director, Executive Management and other Maha's employees were allocated warrants under incentive programs. The Board of Directors and Nomination Committee, respectively, proposed, and the Extraordinary General Meeting held on 18 September 2023 approved two (2) LTIP programs: (i) LTIP 8, to employees and consultants; and (ii) LTIP 9, to members of the Board of Directors. A detailed look at these programs, including terms and conditions, can be found on Maha's website (https://maha-capital.com/corporate-governance/#longtermincentiveplans).

Pension
Pension benefits (including health insurance, as the case may be, according to the applicable law) shall be premium defined unless the individual concerned is subject to a defined benefit pension under mandatory collective bargaining agreement provisions. The pension premiums for premium defined pension shall amount to not more than 10 percent of the gross pension qualifying income.

The Company, at the minimum, follows statutory requirements for pension contributions in each applicable jurisdiction it operates.

Other benefits
Other benefits may include, inter alia, life insurance, health insurance and medical benefits, and shall be limited in value in relation to other remuneration. Such benefits shall be paid only in so far as they are in accordance with the market practice for members of executive management holding corresponding positions on the employment market where the member in question is operating. Premiums and other costs relating to such benefits may amount to not more than 15 percent of the gross fixed remuneration.

Termination and severance payment
The notice period for termination given by the Company shall be no longer than six months for all members of the Executive Management, with a right to redundancy payment after the expiration of the notice period corresponding to not more than 100 percent of the gross fixed cash remuneration for a maximum of 12 months, meaning that the fixed remuneration and redundancy payment shall together not exceed 18 months' gross fixed salary.

Any right to redundancy payment shall decrease in situations where remuneration is received from another company. In any case, observed the aforementioned limitation, the notice period and the amount of the redundancy payment shall be defined, on a case by case basis, taking into consideration (i) the requirements of law applicable to the contract entered with the member of the Executive Management, (ii) the common practice of the location where such contract was entered, and (iii) the period that the member of Executive Management has been employed/ contracted by the Company prior to the notice of termination.

Upon notice given by a member of the Executive Management, the notice period shall generally be six months for the CEO and three months for other members of the Executive Management. In the event a member of the Executive Management terminates his or her employment, no severance shall be payable.

Remuneration Policy and Board of Directors
The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part,

if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. If such a deviation occurs, this shall be disclosed for the next annual general meeting. Terms of employments governed by rules other than Swedish may be duly adjusted to comply with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

3. Share Based Remuneration

Long Term Incentive Programs

As aforementioned, Maha has implemented Long Term Incentive Programs since 2017, designed to be simple and transparent whilst rewarding the long-term, sustainable value creations in Maha. The programs were presented by the Board of Directors (exception made to LTIP-9 that was proposed by the Nomination Committee and applicable only to Maha's Board), in order to strengthen the retention of employees with the Company and to motivate the employees to create shareholder value.

The Board assessed that these objectives are in line with all shareholders' interests. All warrants are governed by warrant agreements entered into between each Participant and Maha. The warrant agreement includes a so-called vesting structure, certain transfer restrictions and other terms and conditions customary for such agreements. The vesting period until a share may be acquired may generally not be less than three years.

On 28 February 2025, LTIP-5 was completed without any warrants issued under these respective programs were exercised.

Maha has not adopted any new Long Term Incentive Program in 2025. Hence, as of December 2025, 10,199,171 warrants were outstanding under three (3) Long Term Incentive Programs for employees, Executive Management and the Board of the Company, of which the first program comprised of 1,197,157 warrants (LTIP-7) being 678,821 outstanding, the second program comprised 5,712,210 warrants (LTIP-8) and the third program comprises 3,808,140 warrants (LTIP-9). Each warrant granted under the respective program entitles the participant to subscribe for one new share in the Company.

The exercise price of the warrants corresponds to 100 per cent of the volume weighted average last closing price for the Company's share on Nasdaq First North Growth Market or Nasdaq Stockholm during the period from and including: (i) 24 May 2022 until and including 31 May 2022 for LTIP-7, and (ii) 11 May 2023 until and including 18 September 2023 for both LTIP-8 and LTIP-9.

Observed the terms and provisions of each LTIP and related warrant agreements, the warrants may be exercised from and including (i) 1 June 2025 until and including 1 June 2030 for LTIP-7, and (ii) 1 November 2023 until and including 1 January 2030 for both LTIP-8 and LTIP-9.

As of December 2025, the number of outstanding warrants related to Maha's LTIPs are 10,199,171.

Remuneration of the CEO/Managing Director and Deputy CEO in Shares

Currently, Maha does not offer remuneration in shares to its Executive Management, but rather the aforementioned LTIPs in the form of warrants.

4. Use of the Right to Reclaim

No variable remuneration was reclaimed for the year 2025.

5. Compliance with the Remuneration Policy and Application of Performance Criteria

The Remuneration Committee suggests guidelines for remuneration for Executive Management to be adopted by the Board of Directors, comprising of at least the following information:

(i) a description of the various forms of remuneration that may be paid, including the relative share of each form of remuneration;

(ii) details of the criteria to be applied for the payment of variable remuneration, the method used to determine whether the criteria have been met, and how the criteria contribute to the Company's business strategy, long-term interests and sustainability, as well as any possible postponement periods and the Company's ability to recover any paid variable remuneration;

(iii) the main terms for bonuses and incentive programs including information regarding how such contribute to the Company's business strategy and safeguarding of its long-term interests, including its sustainability.

(iv) the main terms for non-monetary benefits, pensions, termination and severance pay;

(v) description of how the salary and other terms of employment of the Company's employees have been taken into account when determining the guidelines.

(vi) a description of the decision-making process used to determine, review, and implement the guidelines, and what measures are taken to avoid or manage conflicts of interest; and

(vii) if the guidelines have been amended, a description of all significant changes and an explanation of how the shareholders' perspectives have been considered.

The Remuneration Committee shall, while performing its duties, in particular:

(i) suggest to the Board individual remuneration to the CEO/Managing Director, its deputy (if any) and other Executive Management of the Company and thereby in particular ensure that the aforementioned suggestions are in compliance with Maha's Remuneration Policy adopted by the Annual General Meeting and the Board, together with an evaluation of each Executive Management. The Remuneration Committee shall thereby obtain information pertaining to the total remuneration such managers receive from associated companies;

(ii) suggest to the Board appropriate templates for employment agreements for the Executive Management; and

(iii) assist the Board in monitoring the system through which Maha complies with applicable provisions pertaining to announcements of information about remuneration to the Executive Management as set forth in applicable law, Nasdaq Stockholm's Rule Book for Issuers, and the Swedish Corporate Governance Code.

All resolutions pertaining to remuneration to Executive Management shall be passed by the Board.

6. Performance of the Managing Director in the Reported Financial Year

In 2025 the Board reviewed the Managing Director performance during the fiscal year 2025 and have awarded a **Regular Variable Cash Remuneration** to the CEO/ Managing Director.

7. Derogations and Deviations from the Remuneration Guidelines and from the Procedure for Implementation of the Guidelines

No deviations or derogations from the Remuneration Policy and from the Rules of Procedure for

remuneration occurred during the calendar year of 2025.

8. **Duties of the Remuneration Committee**

The Remuneration Committee shall, in addition to other duties outlined in the Rules of Procedure and the Remuneration Policy, suggest guidelines for the remuneration of Executive Management. The Remuneration Committee proposes, and the Board of Directors decides, on remuneration and other employment terms for the Managing Director according to the stated items in the Remuneration Policy (found on Maha's website: https://maha-capital.com/corporate-governance/#corporatepolicies). The Remuneration Committee and the CEO/ Managing Director together propose, and the Board of Directors decides on remuneration and other employment terms for other Executive Management according Remuneration Policy.

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Table 1 – Total Remuneration of the Managing Director/ CEO and Deputy CEO (USD)

Table 1 below sets out total remuneration paid to Maha's Managing Director/ CEO and deputy CEO during 2025, 2024, and 2023.

Name of Director, Position	Financial Year	1 Fixed Remuneration			2 Variable Cash Remuneration		3	4	5	6	7
		Base Salary	Board Remuneration	Other Benefits	One-Year Variable	Multi-Year Variable	Warrants	Extraordinary Items	Pension Expense	Total Remuneration	Proportion of Fixed Remuneration
Roberto Marchiori (CEO)	2025	295,686		15,864	168,608		334,517		22,324	837,000	37%
Kjetil Solbraekke (Former CEO)	2025	169,275		25,507			733,774		13,542	942,098	21%
	2024	340,614		40,330			428,142		27,205	836,291	46%
	2023	103,992		6,018	85,451	-	-	-	7,269	202,730	54%
Paulo Mendonça (Former CEO and Current Board Member)	2025		53,464				265,228			318,692	17%
	2024		49,079	-	-	-	331,692	-	-	380,771	13%
	2023	339,000		568	327,663	-	-	-	-	667,231	51%

* Pension Expense refers to the defined contribution pension payments for Executive Management.

* Other benefits may include, but not limited to, health insurance for Executive Management.

* Variable remuneration refers to cash bonus paid based on the performance criteria set up by the Board of Directors, and include targets related to M&A and corporate transactions, financial management performance, cost reductions, and operational efficiency improvements.

* Roberto Marchiori was appointed CEO in March 2025. His remuneration reported in the table above refers to the full year, including the period when he was not accumulating functions.

Table 2 - Comparative Information on the Change of Remuneration and Company Performance

	2020	2021	2022	2023	2024	2025
Director's remuneration						
Roberto Marchiori (CEO)	n/a	n/a	n/a	n/a	n/a	n/a
Kjetil Solbraekke (Former CEO)	n/a	n/a	n/a	n/a	313%	13%
Paulo Mendonça (Former CEO)	n/a	n/a	n/a	120%	-43%	-16%
Jonas Lindvall (Former CEO / Managing Director)	-10%	-3%	32%	n/a	n/a	n/a
Victoria Berg (Former Deputy Managing Director)	234%	46%	3%	n/a	n/a	n/a
Average Maha Energy Employee	-19%	-5%	31%	35%	86%	-4%
Company's performance						
Production	8%	3%	-5%	-82%	-44%	25%
2P Reserves	14%	-22%	-91%	-15%	-5%	n/a
EBITDA	-48%	164%	16%	-98%	-557%	-1340%
Net Result	-152%	310%	-6%	-248%	-4%	24%

* Roberto Marchiori was appointed as the new CEO in March, 2025.

* The average Maha Capital employee figure for each year is calculated as the total gross remuneration, divided by the average number of employees for the year.

* Production measured by barrels of oil equivalent per day (BOEPD) as reported in the Annual Report, from continuing and discontinued operations.

* Performance criteria for variable cash remuneration have been defined by the Board of Directors and include targets related to M&A and corporate transactions, financial management performance, cost reductions, and operational efficiency improvements

* Earnings before interest, taxes, depreciation, amortization, and impairment equal to operating profit before depletion of oil and gas properties, depreciation of tangible assets, impairment, foreign currency exchange adjustments, interest, and taxes (EBITDA), as reported in the Annual Report from continuing and discontinued operations.

* The net result equals the net result reported in the Annual Report from continuing and discontinued operations.

* Maha Capital AB has divested its working interest in Illinois Basin in the third quarter of 2025. Therefore, not enough data is available for the 2P reserves in 2025.