

PETROLIA SE (THE "COMPANY")

REMUNERATION REPORT

This report on salary and other remuneration (the "Report") for the Board of Directors (the "Board"), the members of the Audit Committee, the Remuneration Committee, the Nomination Committee and Executive Management Team of PETROLIA SE (the "Company"), has been prepared for the financial year ended 31 December 2025.

The purpose of the Report is to give an overview of paid and retained salary and other remuneration from the Company to the members of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Management Team for 2025, pursuant to the Company's remuneration policy (the "Remuneration Policy").

The Remuneration Policy is available at <https://www.petrolia.eu/about-us/remuneration/>.

The Report is based on the following principles and objectives as set out in the Remuneration Policy, and applies to all the members of the Company's Board and Committees, as well as the Executive Management Team employed by the Company:

- 1) The remuneration offered shall support the growth of the Company's value,
- 2) The remuneration offered shall ensure leading performance, and
- 3) The remuneration shall be offered in a responsible and consistent manner, with an objective to be competitive when compared to companies similar to Petrolia SE

This Report has been drawn up in compliance with Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement which was enacted into Cyprus law through the Encouragement of long-term shareholder engagement law of Cyprus in 2021 (the "Directive EU 2017/828").

Overall Company performance in 2025

The principal activity of the Company is the sale and rental of drilling equipment and land rig rental, the financing of group companies and the holding of investments in subsidiaries and associates engaged in Energy and Energy Services.

The Company's profit after tax for the year ended 31 December 2025 was USD 5.2 million compared to a profit of USD 3.3 million for the year ended 31 December 2024.

The total assets of the Company for 2025 were USD 77.8 million and the net assets were USD 50.2 million, compared to USD 63.1 million and USD 42.6 million respectively in 2024.

Composition of the Board, the Executive Management Team, the Audit Committee, the Remuneration Committee and the Nomination Committee in 2025.

The Board of Directors

During 2025, the Board consisted of the following members:

- Berge Gerdt Larsen, Chair;
- George Hadjineophytou, Deputy Chair;
- Polycarpos Protopapas, Managing Director and
- Sjur Storaas, Director

Remuneration to the Board members is approved by the Annual General Meeting as a separate item on the agenda, as proposed by the Nomination Committee and in accordance with the Remuneration Policy.

Payment Based Remuneration Table for the period

During 2025, the Board members received remuneration as set out below:

USD 000

Name	FY	Fixed Remuneration			Extraordinary Items	Total Remuneration	Proportion of Fixed and Variable Remuneration
		Base Salary	Bonus	Committees			
Berge Gerdt Larsen	2025	30	-	-	280	310	100% Fixed Remuneration. 0% Variable Remuneration
	2024	-	-	-	-	-	100% Fixed Remuneration. 0% Variable Remuneration
Polycarpus Protopapas	2025	59	-	-	-	59	100% Fixed Remuneration. 0% Variable Remuneration
	2024	57	-	-	-	57	100% Fixed Remuneration. 0% Variable Remuneration
Sjur Storaas	2025	40	-	7	-	47	100% Fixed Remuneration. 0% Variable Remuneration
	2024	40	-	7	-	47	100% Fixed Remuneration. 0% Variable Remuneration
George Hadjineophytou	2025	40	-	13	-	53	100% Fixed Remuneration. 0% Variable Remuneration
	2024	40	-	12	-	52	100% Fixed Remuneration. 0% Variable Remuneration

The Company has not paid any Bonus to the members of the Board for the year ended 31.12.2025.

The Audit Committee members are Mr. George Hadjineophytou and Mr. Sjur Storaas. The remuneration for the Audit Committee members was USD 5,000 for 2025 as for 2024. As approved by the Annual General Meeting on 29.5.2025 and effective from 1.6.2025 up to the next Annual Meeting, the remuneration of the Chair of the Audit Committee of the Company, Mr. George Hadjineophytou, was USD 12,000 in recognition of the additional work commensurate with the position.

Remuneration Committee members are Mr. Berge Gerdt Larsen, Mr. George Hadjineophytou and Mr. Sjur Storaas. The remuneration for Mr. George Hadjineophytou and Mr. Sjur Storaas was USD 1,500 for 2025 as for 2024.

The Nomination Committee members are Mr. Robert Arnott, Mr. Andreas Constantinou and Mr. Tove Kate Larsen. The remuneration for the Nomination Committee members was USD 2,000 for 2025 as for 2024.

The remuneration of the Board members supports the main focus of the Board to support the purpose and sustainability of the Company as well as the delivery of Company's strategic priorities.

The table below shows the change of the Board members' total Board fees for the years 2021 until 2025:

USD 000

Changes in total remuneration from previous years									
Name	2025 vs 2024		2024 vs 2023		2023 vs 2022		2022 vs 2021		
	USD	%	USD	%	USD	%	USD	%	
Berge Gerdt Larsen	310	-	-	-	-	-	-	-	
Sjur Storaas	-	-	-	-	(5)	(10%)	8	18%	
George Hadjineophytou	1	1%	3	6%	(3)	(6%)	8	18%	

The deviation between 2025 to 2024 for the remuneration of Mr. Berge Gerdt Larsen is due to the fact that on the one hand, as chairman of the board and as approved by the Annual General Meeting (resolution 8) on 29.5.2025 and effective from 1.6.2025 up to the next Annual Meeting is to be remunerated with USD 50,000 and on the other hand and as approved by the Annual General Meeting (resolution 7) on 29.5.2025, subject to the approval of special resolution 21, and following the recommendation of the Nomination committee, the Chairman of the Administrative Organ of the Company was paid an amount of USD 280,000 as a recognition for his contribution during all the years he was not earning any remuneration.

Share-based remuneration.

The Company has not provided share-based remuneration to the Board members during 2025.

As of 31 December 2025, the Board Members and Management Team held shares in the Company as set out below:

Name	Total Shareholding
Berge Gerdt Larsen (Chair of the Board) (Note 1)	3,789,897
Sølve Nilsen (Finance Manager)	202,971

Note 1: Berge Gerdt Larsen owns 44.95% of Increased Oil Recovery AS and his son owns the remaining 55.05%. Larsen Oil & Gas AS is a 100% owned subsidiary of Increased Oil Recovery AS. Together the two companies hold 26.82% of the shares. Increased Oil Recovery AS is a 49.63% shareholder in Independent Oil & Resources Plc, which holds 45.97% of the shares in Petrolia SE. Berge Gerdt Larsen also controls Time Critical Petroleum Resources AS which holds 6.41% of the shares in Petrolia SE and 20.95% in shares in Independent Oil & Resources Plc. Independent Oil & Resources Plc is a 38.75% shareholder in Noco Oil & Resources Ltd. Increased Oil Recovery AS owns 100% in Norwegian Oil Company AS which owns 38.42% in Noco Oil & Resources Ltd.

REMUNERATION OF THE EXECUTIVE MANAGEMENT TEAM

Key principles for the remuneration of the Executive Management Team:

- The overall objective of the remuneration guidelines for the Executive Management Team can be summarised as set out below:
- The total compensation offered to the members of the Executive Management Team shall be competitive.
- The compensation shall be motivating, both for the individual and for the Executive Management Team as a group.
- Any variable elements in the total compensation to the Company's Executive Management shall be linked to the values generated by the Company for the Company's shareholders.
- The system of compensation shall be understandable and meet general acceptance internally in the Company, among the Company's shareholders and with the public.
- The system of compensation shall be flexible and contain mechanisms which make it possible to carry out individual adjustments based on the results achieved and contributions made towards the development of the Company.

The Company offers its Executive Management Team remuneration consisting of fixed salary and variable remuneration at the Board of Directors' discretion.

Remuneration to the Executive Management Team in 2025

During 2025, the Executive Management Team received remuneration as set out below:

USD 000

Name of Executive member, position	FY	Fixed Remuneration			Variable Remuneration		Extraordinary Items	Pension Expense	Total Remuneration	Proportion of Fixed and Variable Remuneration
		Base Salary	Fees	Fringe Benefits	One-year Variable	Multi-year Variable				
Polycarpus Protopapas, Managing Director	2025	59	-	-	-	-	-	-	59	100% Fixed Remuneration. 0% Variable Remuneration
	2024	57	-	-	-	-	-	-	57	100% Fixed

										Remuneration. 0% Variable Remuneration
Sølve Nilsen, General Manager	2025	194	-	-	5	-	-	22	221	98% Fixed Remuneration. 2% Variable Remuneration
	2024	164	-	-	3	-	-	20	187	98% Fixed Remuneration. 2% Variable Remuneration
Marios Tornaritis, Finance Manager	2025	28	-	-	-	-	-	-	28	100% Fixed Remuneration. 0% Variable Remuneration
	2024	22	-	-	-	-	-	-	22	100% Fixed Remuneration. 0% Variable Remuneration

The Company has not offered share options or any other equity-linked remuneration to the members of the Executive Management Team during 2025 and 2024.

The fixed remuneration and the pension plan allow the Company to offer its senior executives a competitive salary compared to similar companies, while the variable remuneration incentivises delivery of the Company's strategic objectives and ensures a clear link with value creation.

Comparison of remuneration, Group performance and average remuneration of other employees

The table below shows the change in total remuneration paid to the members of the Executive Management Team for the years 2021 until 2025, compared with the performance of the Company and the average remuneration of employees (on a full-time equivalent basis):

USD 000

Changes in total remuneration from previous years									
Name	2025 vs 2024		2024 vs 2023		2023 vs 2022		2022 vs 2021		
	USD	%	USD	%	USD	%	USD	%	
Polycarpus Protopapas	2	4%	-	-	(4)	(7%)	(3)	(5%)	
Sølve Nilsen	34	18%	(11)	(6%)	3	2%	(17)	(8%)	
Marios Tornaritis	6	27%	20	1000%	2	-	-	-	

The large deviation from 2024 to 2023 for the remuneration of Mr. Marios Tornaritis is due to the fact that he was recruited as Finance Manager of the Company on 01/12/2023 and his salary was a pro-rata on the yearly salary. Other small deviations are mainly due to foreign exchange differences between NOK/USD and EUR/USD.

USD 000

Changes in average number of employees and performance from previous years									
Name	2025 vs 2024		2024 vs 2023		2023 vs 2022		2022 vs 2021		
	USD	%	USD	%	USD	%	USD	%	
Operating result, Group	-1,383	(24%)	503	9%	(224)	(4%)	834	18%	
Result for the year, Group	1,954	60%	1,504	85%	2,484	349%	459	39%	
Average number of employees, Group	8	4%	(4)	(2%)	(15)	(6%)	26	12%	
Total salary costs, Group	1,539	10%	1,214	9%	(245)	(2%)	768	6%	
Average salary, Group	4	6%	6	11%	3	5%	(3)	(6%)	
Average number of employees, Parent	0	0%	1	25%	0	0%	0	0%	

Total salary costs, Parent	50	9%	39	7%	(213)	(28%)	169	29%
Average salary, Parent	4	6%	(20)	(14%)	(53)	(28%)	42	29%

DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND THE PROCEDURE FOR IMPLEMENTATION OF THE REMUNERATION POLICY

The Company has not deviated from the guidelines set out in the Remuneration Policy approved in AGM held on 31/5/2024 and 29/5/2025 in connection with remuneration granted in 2025. Any changes in the policy to be approved are to be communicated in the Company's next Remuneration report.