SED ENERGY HOLDINGS PLC
Arch. Makariou III, 195, NEOCLEOUS HOUSE,
3030, Limassol, Cyprus
Registration No.: HE 259593
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE COMPANY'S REGISTERED OFFICE AT ARCH. MAKARIOU III, 195, NEOCLEOUS HOUSE, 3030, LIMASSOL, CYPRUS, ON THE 22ND DAY OF SEPTEMBER 2026, AT 11:00 A.M.

PRESENT:

- Members representing 284,338,158 shares in the Company were represented by Mr. Konstantinos Michail, as proxy and chairperson of the meeting.
- Montrago Services Limited, secretary of the Company represented by its director Mrs. Androulla Papadopoulu

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CHAIRMAN / QUORUM

1. Mr. Konstantinos Michail was appointed chairman of the meeting. It was noted that a notice convening the extraordinary general meeting of the Company was circulated to the members of the Company on the 31st day of August 2026 and that the meeting had been properly convened in accordance with the provisions of the Company's Articles of Association. The chairman announced that in the absence of any of the Company's directors at the meeting, Mr. Konstantinos Michail, acting as proxy, was appointed as the chairperson of the meeting and declared the annual general meeting of the Company open.

NOTICE OF MEETING

2. The notice convening the extraordinary general meeting was taken as read.

EXCLUSION OF PRE-EMPTION RIGHTS IN RELATION TO NEW SHARES

3. In accordance with section 60B of the Cyprus Companies' Law, Cap. 113, as amended, the Board of Directors had prepared and presented a report, which has been uploaded on the Company's website, explaining the reasons for the proposed exclusion and disapplication of pre-emption rights.

4. The Chairman referred to the report of the Board of Directors concerning the proposed authority for the Board, effective from the date of this Meeting until the conclusion of the next Annual General Meeting of the Company to be held in 2027, to issue and allot ordinary shares representing up to 10% of the Company's authorised share capital for general corporate purposes, including the restructuring of debt, incentive stock option programmes and the general capitalisation of the Company, on such terms and to such persons as the Board may determine.

5. The Chairman noted that the Board considered the proposed authority and the corresponding disapplication of the statutory pre-emption rights of the shareholders to be appropriate in order to provide the Company with the necessary flexibility to respond promptly to its corporate and financing requirements during the period of the authority. In particular, the Board had considered that the application of statutory pre-emption rights in all circumstances could, in certain cases, restrict the Company's ability to implement transactions or secure funding within the timeframe required, including where prompt action may be necessary in connection with debt restructuring, corporate opportunities or the Company's capitalisation.

6. The Board had therefore determined that it was in the best interests of the Company and its shareholders to have the flexibility to issue and allot ordinary shares, within

the proposed 10% limit and for the purposes specified above, without being subject to statutory pre-emption rights, whilst having due regard to the interests of the Company's shareholders and other stakeholders when determining the terms of any such issue and allotment.

7. The Chairman further noted that, should the Board exercise the proposed authority, the issue price of any ordinary shares issued pursuant thereto would be determined following appropriate market testing and negotiations with prospective investors, underwriters and/or other relevant counterparties, as appropriate, taking into account the prevailing market price of the Company's shares and the market conditions existing at the relevant time. The Board had confirmed that, in any such transaction, the Company would seek to obtain the best price and terms reasonably achievable in the circumstances and in the interests of the Company and its shareholders as a whole.

8. The chairman put the matter to a vote and effective from the date of this Meeting until the conclusion of the next Annual General Meeting of the Company to be held in 2027, the Board of Directors be and is hereby authorised to issue and allot ordinary shares representing up to 10% of the Company's authorised share capital for general corporate purposes, including the restructuring of debt, incentive stock option programmes and the general capitalisation of the Company, on such terms and to such persons as the Board of Directors may determine, and that any statutory pre-emption rights of the shareholders in respect of any such shares be and are hereby waived and disapplied for the duration of such authority. The Chairman noted that, pursuant to section 59A of the Companies Law, Cap. 113, as less than one-half of the issued share capital of the Company was represented at the meeting, the resolution was required to be approved by not less than two-thirds of the votes corresponding to the issued share capital represented at the meeting. The voting results were as follows:

   Votes in favour: 284,035,236 votes
   Votes against: 151,384 votes
   Abstain: 122,538 votes

9. The votes cast in favour exceeded the two-thirds majority required pursuant to section 59A of Companies Law, Cap. 113, and the resolution was accordingly duly passed.

REDUCTION OF SHARE PREMIUM ACCOUNT

10. The Chairman informed the Meeting that the Board of Directors had reviewed the Company's capital structure and financial position, including its liquidity position, working capital requirements and anticipated funding needs. Following such review, the Board had determined that a portion of the balance standing to the credit of the Company's share premium account was surplus to the Company's foreseeable operational and strategic requirements. The Board therefore considered it appropriate and in the best interests of the Company and its shareholders to return part of such surplus capital to shareholders by way of a capital distribution.

11. It was noted that, as at the date of the Meeting, the authorised share capital of the Company was USD 190,000,000, divided into 800,000,000 ordinary shares and 200,000,000 Class B shares, each having a nominal value of USD 0.19. The issued share capital was USD 138,938,063.73, comprising 623,152,967 ordinary shares and 108,100,000 Class B shares, representing an aggregate of 731,252,967 issued shares. The Class B shares constitute a separate class of unlisted non-voting shares which otherwise rank pari passu with the ordinary shares in all material respects, including as to distributions.

12. The Chairman further noted that the balance standing to the credit of the Company's share premium account was USD 168,445,917. The Board had

determined, having regard to the Company's current and projected financial position, that a portion of such balance was not required for the Company's foreseeable business, capital expenditure, strategic or other anticipated requirements.

13. The Meeting was informed that, pursuant to sections 64(c) and 64(d) of the Cyprus Companies Law, Cap. 113, it was proposed that the share premium account be reduced by USD 483,470 for the purpose of eliminating accumulated losses recorded in the Company's books of account and by a further USD 25,000,000, being the amount proposed to be returned to shareholders by way of a capital distribution.

14. It was further noted that the proposed reduction would not affect the Company's issued share capital, the nominal value of its shares or the rights attaching to the ordinary shares and Class B shares. The Board had considered the Company's financial position following the proposed reduction and distribution and was satisfied that the Company would retain adequate capital resources, liquidity and financial flexibility to meet its existing and anticipated obligations and to continue pursuing its business strategy.

15. It was also clarified that following the above-described reduction of the share premium account:

    a. the authorized share capital of the Company will remain unchanged, being USD 190,000,000 divided into 800,000,000 ordinary shares of USD 0.19 each and 200,000,000 Class B shares of USD 0.19 each; and

    b. the issued share capital of the Company will remain unchanged, being USD 138,938,063.73 divided into 623,152,967 ordinary shares of nominal value USD 0.19 each and 108,100,000 Class B shares of nominal value USD 0.19 each, representing a total of 731,252,967 issued shares.

16. Subject to the approval of the proposed reductions by the Meeting and the issuance of the requisite order by the District Court of Limassol confirming the reduction of the Company's share premium account in accordance with the provisions of the Cyprus Companies Law, Cap. 113, the balance standing to the credit of the Company's share premium account would be reduced from USD 168,445,917 to USD 142,962,447.

17. The Chairman noted that, following the implementation of the proposed reductions, the amount of USD 483,470 would be applied for the purpose of eliminating accumulated losses recorded in the Company's books of account, while the further reduction of USD 25,000,000 would be available for distribution to shareholders in accordance with the terms of the proposed capital distribution and subject to satisfaction of all applicable statutory and corporate requirements.

18. The Chairman further noted that the proposed reduction of the share premium account and the resulting capital distribution of USD 25,000,000 would allow the Company to return surplus capital to its shareholders while maintaining appropriate capital resources and financial flexibility for the Company's ongoing operations and anticipated requirements.

19. Thereafter, it was duly proposed and, upon being put to the Meeting, was passed as a special resolution that subject to the approval of the District Court of Limassol and the satisfaction of all applicable requirements under the Cyprus Companies Law, Cap. 113, the share premium account of the Company be reduced by an amount of USD 483,470 for the purpose of eliminating accumulated losses recorded in the

Company's books of account, in accordance with section 64(d) of the Cyprus Companies Law, Cap. 113:

Votes in favour: 284,308,172
Votes against: 2,290
Abstain: 27,696

20. It was also resolved as a special resolution that the share premium account of the Company be further reduced by an amount of USD 25,000,000, being an amount which the Board of Directors has determined to be surplus to the Company's foreseeable requirements, in accordance with section 64(c) of the Cyprus Companies Law, Cap. 113.

Votes in favour: 284,299,470
Votes against: 2,150
Abstain: 36,538

21. It was further resolved that following the effective implementation of the said reduction and subject to the satisfaction of all applicable statutory and corporate requirements, the amount of USD 25,000,000 be distributed to the shareholders of the Company by way of a capital distribution and the Company and each of its officers be and are hereby authorised and instructed to take all such actions and steps as may be necessary or desirable to give effect to the foregoing, including, without limitation, preparing and filing with the District Court of Limassol the requisite application and any supporting documents for the confirmation of the reduction of the share premium account and making any necessary filings with the Registrar of Companies and other relevant authorities.

Votes in favour: 284,313,547
Votes against: 2,150
Abstain: 22,461

PAST DECISIONS

22. The chairman proposed that all and any decisions and actions taken by the directors of the Company from its last general meeting be ratified and approved and the meeting unanimously approved the said matter.

23. There being no other business the chairman declared the meeting closed at 12.00 a.m.

THE SECRETARY

MONTRAGO SERVICES LIMITED

THE CHAIRMAN