

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 JUNE 2026, AT 11:00 A.M.

- PRESENT:
- Members representing 316,062,355 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 Papadopoulou
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- CHAIRMAN /
QUORUM
1. Mr. Konstantinos Michail was appointed chairman of the meeting. It was noted that a notice convening the annual general meeting of the Company was circulated to the members of the Company on the 29th day of May 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 annual general meeting was taken as read.

- ANNUAL
ACCOUNTS
3. The chairman informed the Meeting that the Annual Financial Statements of the Company for the financial year ended 31 December 2025, together with the Directors' Report, the Independent Auditors' Report and the Annual Report for the same period (collectively, the "**2025 Annual Accounts**"), had been duly prepared, and made available to all shareholders in advance of the Meeting, including through publication on the Company's website. Accordingly, it is resolved as an ordinary resolution to approve and adopt the 2025 Annual Account as presented:

Votes in favour: 271,618,947
Votes against: 44,372,158
Abstain: 71,250

- APPOINTMENT
AND
REMUNERATION
OF AUDITORS
4. The chairman further informed the Meeting that, following a selection procedure conducted by the Audit Committee of the Company in accordance with the applicable legal and regulatory requirements of the European Union and the Republic of Cyprus, the Board of Directors had recommended the appointment of PricewaterhouseCoopers Limited as the statutory auditor of the Company for the financial year ending 31 December 2026, following the expiry of the current auditor's term of office at the conclusion of the present Annual General Meeting. It was further proposed that the remuneration of the statutory auditor be determined by the Board of Directors.

5. It is hereby resolved as an ordinary resolution to proceed with the appointment of PricewaterhouseCoopers Limited as the statutory auditor of the Company for the financial year ending 31 December 2026, to hold office until the conclusion of the next annual general meeting of the Company in line with the recommendations of the Audit Committee and the Board of Directors.

Votes in favour: 315,991,105

Votes against: NIL (0)

Abstain: 71,250

6. It is further resolved as an ordinary resolution to authorise the Board of Directors to determine the remuneration of PricewaterhouseCoopers Limited in respect of its appointment as statutory auditor of the Company.

Votes in favour: 315,991,105

Votes against: NIL (0)

Abstain: 71,250

INDEMNIFICATION
OF BOARD
MEMBERS AND
MANAGEMENT

7. The chairman noted that the members of the Board of Directors are covered by directors' and officers' liability insurance in respect of claims arising from the performance of their duties to the Company. Such insurance coverage is subject to certain limitations and exclusions and may not provide comprehensive protection in all circumstances, including in respect of claims arising after a director has ceased to hold office.

8. Accordingly, it was resolved as ordinary resolution that the Board of Directors be indemnified, to the fullest extent permitted by law and subject to Regulation 23 of the Company's Articles of Association, from liabilities and expenses of any kind that they may incur in connection with any civil, administrative and/or criminal action to which any such persons may become a party as a result of service to the Company as a Director.

Votes in favour: 231,111,571

Votes against: 84,879,534

Abstain: 71,250

9. It was proposed that the Board of Directors be and is hereby authorised, on behalf of the Company, to indemnify, to the fullest extent permitted by law, members of the Company's management against liabilities, costs, claims, damages and expenses of any nature whatsoever that they may incur in connection with any civil, administrative and/or criminal proceedings to which they may become a party by reason of their service to the Company or any of its associated companies or affiliates as an officer, director or member of management up to the date of the annual general meeting to be held in 2027. The resolution was put to a vote and was passed as an ordinary resolution:

Votes in favour: 231,111,571

Votes against: 84,879,534

Abstain: 71,250

NOTICE OF
EXTRAORDINARY
GENERAL
MEETINGS

10. Pursuant to the provisions of the Companies Law, Cap. 113 and Regulation 7.4 of the Company's Articles of Association, extraordinary general meetings of the Company are generally required to be convened upon at least twenty-one (21) days' notice. The chairman further explained that shareholders may, by special resolution, approve the convening of extraordinary general meetings of the Company, other

than meetings convened for the passing of a Special Resolution, upon not less than fourteen (14) days' notice for the period until the next annual general meeting.

11. It was proposed to be resolved as special resolution that in accordance with the Companies Law, Cap. 113 and Regulation 7.4 of the Company's Articles of Association, any extraordinary general meeting of the company, other than a meeting convened for the passing of a special resolution, may be called on not less than fourteen (14) days' notice during the period commencing at the conclusion of this annual general meeting and ending at the conclusion of the next annual general meeting. Accordingly, the chairman put the matter to a vote and noted that the requisite majority of 75% of votes in favour has not been obtained and therefore the special resolution was not passed.

Votes in favour: 231,113,804

Votes against: 84,877,301

Abstain: 71,250

EXCLUSION OF
PRE-EMPTION
RIGHTS IN
RELATION TO
NEW SHARES

12. 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.
13. The proposed disapplication of the pre-emption rights is intended to provide the Board with flexibility to issue and allot shares in the Company's authorised share capital for general corporate purposes, restructuring of debt, incentive stock options and general capitalisation of the Company. Maintaining statutory pre-emption rights in all circumstances could restrict the Company's ability to secure funding or complete transactions within the required timeframe, particularly where swift action is necessary to take advantage of investment opportunities or address the Company's financing needs. The Board of Directors therefore considered that, while due regard would at all times be given to the interests of all shareholders and stakeholders when determining the terms of any future share issuance, it was prudent and in the best interests of the Company and its shareholders to ensure that the Board has the necessary authority and flexibility to act promptly and effectively should suitable opportunities arise during the said period.
14. The report of the Board of Directors further provided that should the Board of Directors exercise the proposed authority to issue and allot new shares, the issue price would be determined following appropriate market testing and negotiations with prospective investors, underwriters and/or other relevant counterparties, taking into account the prevailing market price of the Company's shares and the market conditions existing at the relevant time. The Board of Directors considered this to be the most appropriate and commercially reasonable method of determining the issue price, as it reflects the price that informed investors would be prepared to pay in an arm's-length transaction. The Board further 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.
15. The chairman put the matter to a vote and noted that the requisite majority of 75% of votes in favour has not been obtained and therefore the special resolution was not passed.

Votes in favour: 231,111,891

Votes against: 84,879,214

Abstain: 71,250

REDUCTION OF
SHARE PREMIUM
ACCOUNT

16. The chairman informed the Meeting that the Board of Directors had carefully reviewed the Company's capital structure, financial position, current liquidity levels, projected working capital requirements and anticipated funding needs and, following such review, had concluded that a portion of the amount standing to the credit of the Company's share premium account was surplus to the Company's foreseeable operational and strategic requirements. Accordingly, the Board of Directors 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.
17. It was further noted that, as at the date of the Meeting, the Company's authorized share capital is 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 the issued share capital amounted to 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. The Class B shares constitute a separate class of unlisted shares which do not carry voting rights but otherwise rank pari passu with the ordinary shares in all material respects, including entitlement to distributions.
18. The balance standing to the credit of the Company's share premium account amounted to USD 193,643,081.56. Having considered the Company's current and projected financial position, the Board of Directors had determined that a portion of this amount was not required for the Company's present business activities, capital expenditure plans, strategic initiatives or other anticipated obligations and could therefore be returned to shareholders without adversely affecting the Company's operations, financial stability or future growth prospects.
19. In accordance with the provisions of sections 64(c) and 64(d) of the Cyprus Companies Law, Cap. 113, it was proposed that the Company first reduce its share premium account by an amount of USD 197,165.00 for the purpose of eliminating accumulated losses recorded in the Company's books of account. It was further proposed that the Company reduce its share premium account by the additional amount of USD 25,000,000, being an amount considered by the Board of Directors to be in excess of the Company's requirements.
20. It was emphasised that the proposed reduction of the share premium account would not affect the Company's issued share capital, the nominal value of its shares, or the respective rights attaching to the ordinary shares and Class B shares. Furthermore, the Board of Directors satisfied itself that, following the implementation of the proposed reduction and capital distribution, the Company will continue to maintain adequate capital resources, liquidity and financial flexibility to meet its existing and anticipated obligations and to pursue its business strategy as the Company will retain substantial net assets that far exceed its aggregate liabilities.
21. 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.

22. Subject to the approval of the proposed reductions and the issuance of the requisite order by the District Court of Limassol confirming the reduction of the 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 shall be reduced from USD 193,643,081.56 to USD 168,445,916.56.
23. The chairman concluded by noting that the proposed reduction of the share premium account and the resulting capital distribution of USD 25,000,000 represented an efficient means of returning excess capital to shareholders while maintaining a prudent capital structure and preserving the Company's ability to execute its strategic objectives. Accordingly, it was hereby resolved as a special resolution that the share premium account of the Company be reduced by an amount of USD 197,165.00 for the purpose of eliminating accumulated losses in accordance with section 64(d) of the Cyprus Companies Law, Cap. 113.

Votes in favour: 315,989,192

Votes against: 1,913

Abstain: 71,250

24. It was resolved as a special resolution that a) the share premium account of the Company be further reduced by an amount of USD 25,000,000, being an amount considered to be in excess of the Company's requirements in line with section 64(c) of the Cyprus Companies Law, Cap. 113 and b) distributed to the shareholders of the Company. The Company and each of its officers shall take all necessary steps, including but not limited to filing with the Court the necessary application in order to effect the capital reduction as provided above.

a) Votes in favour: 315,989,192

b) Votes in favour: 315,991,105

Votes against: 1,913

Votes against: NIL (0)

Abstain: 71,250

Abstain: 71,250

PAST
DECISIONS

25. 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.
26. There being no other business the chairman declared the meeting closed at 12.00 a.m.

THE SECRETARY



MONTRAGO SERVICES LIMITED

THE CHAIRMAN

