

SED ENERGY HOLDINGS PLC

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY held at Diagoras House, 7th Floor, 16 Pantelis Catelaris Street, 1097 Nicosia, Cyprus on the 26 June 2025 at 11.00 hours

Present: Members representing 376,547,329 shares in the Company were present in person or represented by a proxy.

Avra Arestis-Zachariades

Chairperson of the Meeting/Proxy

In attendance: Glafkos Mitsidis on behalf of
Maremont Secretarial Limited

Company Secretary

(A) In the absence of any of the Company's Directors at the Meeting, the Members elected Ms. Avra Arestis-Zachariades, Proxy, to act as Chairperson of the Meeting, in accordance with the Company's Articles of Association.

(B) The Chairperson declared the Meeting open having satisfied herself that notice of the Meeting had been duly given and that there was a quorum present in accordance with the Articles of Association of the Company.

(C) The Chairperson read the Notice convening the Meeting and stated that the purpose of the Meeting was to consider and, if thought fit, approve the following matters:

1. the Adoption of the 2024 Annual Accounts of the Company
2. the Appointment of Auditors
3. the Remuneration of Auditors
4. the Indemnification of Board members and management
5. the Notice of Extraordinary General Meetings
6. the Redenomination of the Company's share capital from EUR to USD
7. the Reduction of the share premium account for the purpose of writing off losses of the Company
8. the Reduction of the share premium account which is in excess of the wants of the Company.

(D) The Chairperson tabled the financial statements and Annual Report of the Company for the year ended 31 December 2024.

(E) ADOPTION OF THE 2024 ANNUAL ACCOUNTS

- (a) The Chairperson referred the Meeting to the Audited Financial Statements of the Company for the year ended 31st December 2024, including the relevant Directors' Report and Auditors' Report, and the Annual Report for the same year (together the "**2024 Annual Accounts**") as adopted and presented by the Board of Directors and which have been made available to all Shareholders and posted on the Company's website.
- (b) The Chairperson invited questions and comments on the 2024 Annual Accounts.
- (c) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:



1. **THAT** the 2024 Annual Accounts, related to the year ended 31 December 2024, be and are hereby approved, adopted and confirmed in all respects.

Votes for: 376,545,416 Votes against: 0 Abstaining: 1,913 Abstaining (broker non-votes): 241,337,223

(F) APPOINTMENT OF AUDITORS

- (a) The Chairperson informed the Meeting that it is proposed that the Company appoint RSM Cyprus Limited as the statutory auditors of the Company in Cyprus until the Annual General Meeting to be held in 2026.
- (b) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

2. **THAT** RSM Cyprus Limited be and are hereby appointed as Auditors of the Company until the next Annual General Meeting in 2026.

Votes for: 376,547,329 Votes against: 0 Abstaining: 0 Abstaining (broker non-votes): 241,337,223

(G) REMUNERATION OF AUDITORS

- (a) The Chairperson advised the Meeting that it is proposed that the remuneration of the Auditors for work on the Company's 2025 Annual Accounts be determined by the Board of Directors.
- (b) After discussion and upon motion duly made, seconded and carried the following Resolutions were adopted as **Ordinary Resolutions**:

3. **THAT** the remuneration to the Auditors in total for the audit work with the Company's 2025 Annual Accounts be determined by the Board of Directors in accordance with the Company's Articles of Association.

Votes for: 376,545,416 Votes against: 0 Abstaining: 1,913 Abstaining (broker nonvotes): 241,337,223

(H) INDEMNIFICATION OF BOARD MEMBERS AND MANAGEMENT

- (a) The Chairperson explained that the members of the Board are insured in relation to claims related to their service to the Company. However, such insurance cover is limited in a number of ways and may not give adequate cover in all situations, including after resignation of a Director. The Board of Directors therefore recommends that the Board of Directors and the executive management, to the extent that the Board finds appropriate, are indemnified with respect to liabilities or expenses related to their service for the Company up until the Annual General Meeting to be held in 2026.
- (b) After discussion and upon motion duly made, seconded and carried the following Resolutions were adopted as **Ordinary Resolutions**:

- 4(a). **THAT** the Board of Directors and the individual members of the Company's Board of Directors are 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 for: 376,545,416 Votes against: 1,913 Abstaining: 0 Abstaining (broker non-votes): 241,337,223

- 4(b). **THAT** the Board of Directors shall have authority, on behalf of the Company, to indemnify, to the fullest extent permitted by law, its management 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 or any of its associated companies or affiliates as an officer or Director.

Votes for: 376,545,416 Votes against: 1,913 Abstaining: 0 Abstaining (broker non-votes): 241,337,223

(I) NOTICE OF EXTRAORDINARY GENERAL MEETINGS

- (a) The Chairperson explained that pursuant to the Companies' Law, Cap. 113 and Regulation 7.4 of the Articles of Association of the Company, any Extraordinary General Meeting of the Company is called by 21 days' notice, unless a special resolution, that shortens the notice period to fourteen days, is approved in the immediately preceding Annual General Meeting, or at a General Meeting that is conducted after that Meeting, in which case Extraordinary General Meetings, other than Meetings for the passing of a special resolution, may be called by 14 days' notice.
- (b) The Chairperson stated that it is proposed that any Extraordinary General Meetings to be held between this AGM and the Annual General Meeting of 2026, other than Meetings for the passing of a special resolution, be called by 14 days' notice.
- (c) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

5. **THAT** any Extraordinary General Meetings of the Company to be held between the Annual General Meeting of 2025 and the Annual General Meeting of 2026, other than Meetings for the passing of a special resolution, shall be called by 14 days' notice.

Votes for: 376,547,329 Votes against: 0 Abstaining: 0 Abstaining (broker non-votes): 241,337,223

(J) REDENOMINATION OF THE COMPANY'S SHARE CAPITAL FROM EUR TO USD

- (a) The Chairperson reminded the Meeting that the Company's share capital is currently denominated in Euro, whereas the Company's books and its financial statements have always been prepared and maintained in United States Dollars. The Chairperson stated that this difference causes practical problems in many instances, and the Board therefore proposes that, for convenience purposes, the Company's share capital be re-denominated into United States Dollars.
- (b) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

- 6(a). **THAT** the authorised share capital of the Company, which at the time of adoption of this resolution is €170.000.000 divided into 800.000.000 ordinary shares of €0,17 each and 200,000,000 Class B Shares of €0,17 each be and it is hereby re-dominated with effect from

the date of this resolution, into US\$ 190.000.000 divided into 800,000,000 ordinary shares of US\$ 0,19 each and 200,000,000 Class B shares of US\$0,19 each on the basis of the European Central Bank exchange rate of 1,1281 as of 29 May 2025.

Votes for: 376,545,416 Votes against: 1,913 Abstaining: 0 Abstaining (broker non-votes): 241,337,223

- 6(b). **THAT** the issued share capital of the Company, which at the time of adoption of this resolution is €123.417.373,84 divided into 617,884,552 ordinary shares of €0,17 each and 108,100,000 class b Shares of €0,17 each, be and is hereby re-denominated with effect from the date of this resolution, into US\$137,937,064.88 divided into 617,884,552 ordinary shares of US\$0,19 and 108,100,000 Class B shares of US\$0,19 each on the basis of the European Central Bank exchange rate of 1,1281 as of 29 May 2025.

Votes for: 376,545,416 Votes against: 1,913 Abstaining: 0 Abstaining (broker non-votes): 241,337,223

(K) **REDUCTION OF SHARE PREMIUM ACCOUNT FOR WRITING OFF LOSSES OF THE COMPANY**

- (a) The Chairperson stated that the amount in the Company's share premium account is presently €193,712,092, equivalent to US\$201,058,577 and that the Board of Directors proposes that the share premium account be reduced for the purpose of writing off losses of the Company, pursuant to section 64(d) of the Cyprus Companies' Law, Cap.113, as amended ("**the Law**") by the Euro equivalent of US\$ 1,223,298, calculated on the basis of the exchange rate of the European Central Bank on the date of the Meeting.

- (b) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

7. **THAT** the Company's share premium account maintained pursuant to section 55 of the Cyprus Companies Law, Cap. 113, as amended, be reduced by an amount of Euro 1.046.000,86, equivalent to US\$1,223,298, for the purpose of writing off losses of the Company.

Votes for: 376,547,329 Votes against: 0 Abstaining: 0 Abstaining (broker non-votes): 241,337,223

(L) **REDUCTION OF SHARE PREMIUM ACCOUNT IN EXCESS OF THE WANTS OF THE COMPANY**

- (a) The Chairperson explained that in addition to the reduction of the Company's share premium account for the purpose of writing off losses of the Company, the Board of Directors proposes that the Company's share premium account be further reduced, pursuant to section 64(c) of the Law, by the Euro equivalent of US\$40,000,000, calculated on the basis of the exchange rate of the European Central Bank on the date of the Meeting, which is in excess of the wants of the Company.

- (d) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

8. **THAT** the Company's share premium account maintained pursuant to section 55 of the Cyprus Companies Law, Cap.113, as amended, be reduced by an amount of Euro 34.202.650,71, equivalent to US\$40,000,000 which amount is in excess of the wants of the Company.

Votes for: 376,547,329 Votes against: 0 Abstaining: 0 Abstaining (broker non-votes): 241,337,223

- (Q) There being no other business before the Meeting the Chairperson declared it closed at 13:45 hours.



Avra Arestis-Zachariades
Chairperson of the Meeting

