

Current report no 7/2022

dated 3 February 2022

ANNOUNCEMENT OF A SHARE BUYBACK SETTLEMENT

Board of Directors of Kernel Holding S.A. ("**the Company**") with its registered office in Luxembourg, announces the settlement of the share buyback transactions ("**Buyback**"), realized as a part of the share buyback programme approved on the basis of Resolution No. 2 of extraordinary general meeting of shareholders of the Company of 30th August 2021, current report no. 19/2021.

With regard to the current report no. 5/2022 dated on the 31st of January 2022, the Board of Directors informs:

- i. on 3rd February 2022, 3,375,000 (three million three hundred and seventy-five thousand) Company's shares ("**Shares**") were repurchased;
- ii. the final buyback price for each Share ("**Buyback Price**") was disclosed in the Company's current report no. 5/2022 and determined according to the reduction rules as indicated the Invitation attached to the current report no. 2/2022, and amounted to PLN 56 (fifty-six Polish Zloty);
- iii. the total value (based on the Buyback Price) of the purchased Shares is PLN 189,000,000 (one hundred eighty-nine million Polish Zloty);
- iv. the Buyback settlement was carried out by the Brokerage House IPOPEMA Securities S.A.

The repurchased Shares constitute 4.02% (four and two hundredths percent) of the share capital of the Company and 4.18% (four and eighteen hundredths percent) of the voting rights at the General Meeting of the Company. The Shares were repurchased by the Company's wholly owned subsidiary, i.e. Etrecom Investments Limited, a company existing under the laws of Cyprus, having its registered office at 1 Arch. Makariou & Agapinoros street, JNT BUSINESS CENTRE, 1076, Nicosia, Cyprus and which is registered with the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Republic of Cyprus with registration no. HE204363 ("**Buyer**"). Before the Buyback transactions, the Buyer held 3,227,000 Shares in the Company.

The Shares will be retained by the Buyer without any voting or dividend rights until the Company's Board of Directors makes the final decision in the respect of the purpose of the repurchased Shares.

Legal grounds of the report: Art. 2 par. 3 of Commission Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical

standards for the conditions applicable to buy-back programmes and stabilisation measures in conjunction with art. 5 of Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Signatures of individuals authorized to represent the Company:

Anastasia Usachova

Viktoriiia Lukianenko