

Current report no. 08/2024

dated 23 February 2024

UPDATE ON THE LEGAL PROCEEDINGS

Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), announces that on February 20, 2024, it received two legal summonses from a group of eight shareholders who together hold 1,210,430 shares, amounting to 0.4% of the Company's total issued shares. The details are as follows:

- The first summons is for summary proceedings, requesting the temporary suspension of decisions made by the Company's Board of Directors on August 21, 2023 (regarding the initiation of a share offering), and on September 1, 2023 (pertaining to the increase in share capital following the share offering). Additionally, the claimants seek to suspend all actions taken by Namsen Limited, the Company's largest shareholder, following the capital increase, including the suspension of its voting rights related to the shares acquired thereafter. A preliminary hearing is scheduled for March 18, 2024, where the case will be set for further argumentation at a subsequent hearing.
- The second summons demands the annulment of the Board of Directors' decisions made on August 21 and September 1, 2023, as mentioned previously. Alternatively, it seeks compensation for damages from Namsen Limited to the group of claimants. The procedural schedule has not been established yet.

Furthermore, the Company informs that following a summons received in October 2023, the claim was brought before the District Court in Luxembourg in January 2024. The Company is in the process of preparing written submissions, with a submission deadline to be determined by the court. This litigation involves the same group of shareholders challenging the Company's actions, requesting the District Court in Luxembourg:

- To acknowledge that the Company's directors acted against the Company's interests, were conflicted, and lacked the necessary authority at the Board of Directors' meeting on April 13, 2023.
- To invalidate all decisions made during the aforementioned Board of Directors' meeting, including the resolution to delist the Company from the Warsaw Stock Exchange.
- Alternatively, to appoint an expert to assess (i) the fairness of the public tender offer price announced by Namsen Limited on March 30, 2023, compared to the real value of the Company, and (ii) the economic impact of the Board of Directors' decisions, including the delisting, on the Company's corporate interests.

The Company's management confidently upholds its commitment to compliance with all relevant laws, regulations, and best corporate governance principles throughout its decision-making processes, notably in the delisting from the Warsaw Stock Exchange and the subsequent share offering and capital increase in August and September 2023. The Company is resolutely dedicated to vigorously defending its position.

Legal grounds: Art. 17 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:

Anastasiia Usachova

Sergiy Volkov