



Current report no. 14/2024

dated 21 March 2024

REPORT ON AN INCIDENTAL VIOLATION OF THE CORPORATE GOVERNANCE BEST PRACTICES FOR WSE-LISTED COMPANIES

Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), on the basis of par. 29 section 3a of the Warsaw Stock Exchange Rules (the "**WSE**") hereby reports an incidental violation of Principle 4.3 of the Corporate Governance Best Practices for WSE-Listed Companies 2021, stating that "*The company provides a publicly available real-time broadcast of the general meeting*", which occurred during the Extraordinary General Meeting held on 21 March 2024 (the "**EGM**").

The violation of Principle 4.3 of the Corporate Governance Best Practices for WSE-Listed Companies occurred as a result of the following factors:

1. A small number of resolutions to be adopted at the EGM (only one resolution).
2. The overall formal nature of the adopted resolution at the EGM.
3. A low number of the Company's shareholders expressing interest in participating in the EGM, including only one shareholder who decided to attend the EGM in person.

This violation of Principle 4.3 of the Corporate Governance Best Practices for WSE-Listed Companies applies solely to the EGM and is not anticipated to occur during future general meetings of shareholders of the Company. Over the past two years, no incidental violations of Principle 4.3 of the Corporate Governance Best Practices for WSE Listed Companies have occurred, as no real-time broadcasts of general meetings have been required since shareholders have not expressed interest in attending in person.

Legal grounds: par 29 sec 3a of the Warsaw Stock Exchange Rules.

Signatures of individuals authorized to represent the Company:

Anastasiia Usachova

Sergiy Volkov