

Current report no. 07/2025

dated 31 March 2025

### **LUXEMBOURG COURT REJECTS MINORITY SHAREHOLDERS' CLAIMS**

Further to the Current report no. 41/2024 dated 09 December 2024, Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), announces a second legal victory against a group of minority shareholders. Claimants have brought legal action against the Company and its majority shareholder, Namsen Limited, seeking before the interim relief judge a suspension of decisions by the Company's Board of Directors related to the share capital increase conducted in August-September 2023, including the issuance of 216,000,000 new shares as previously disclosed.

On 28 March 2025, the Vice-President of the Luxembourg District Court issued a summary order pursuant to which all claims brought by the claimants were declared inadmissible and, as a consequence, rejected. Additionally, the claimants were ordered to pay procedural indemnities to both the Company and Namsen Limited.

This ruling further reaffirms the Company's unwavering commitment to robust corporate governance geared towards ensuring long-term success and shareholder confidence, transparency, and strict adherence to legal frameworks. It again highlights the unfounded nature of claims pursued by this small minority faction. The ruling is a first instance decision and may be appealed.

This case has been the second of five, in the view of the Company, unfounded proceedings initiated by the same group of minority shareholders in connection with the Company's intended delisting of its shares from the Warsaw Stock Exchange, the consummated share capital increase in 2023, and the 2023 AGM resolutions.

Kernel Holding S.A. remains steadfast in its defense and confident that all remaining claims will be similarly dismissed.

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