



Current report no. 12/2025

dated 29 July 2025

SELL-OUT NOTIFICATION

Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), hereby informs that it has received a notification from Namsen Limited, the majority shareholder of the Company, which currently holds 278,947,016 shares, representing 95.06% of the total voting rights, about the initiation of the sell-out procedure. The respective notification is attached to this report below. The KPMG valuation report is available on the Company's website under the following link: <https://www.kernel.ua/wp-content/uploads/2025/07/Kernel-Holding-Valuation-Report-01072025.pdf>.

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 and Article 5 of the Luxembourg law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public.

Signatures of individuals authorized to represent the Company:

Anastasiia Usachova

Sergiy Volkov

To:

Members of the Board of Directors of Kernel Holding S.A.

8A, Boulevard Joseph II,

L-1840 Luxembourg

Grand Duchy of Luxembourg

Larnaca, Cyprus, 29 July 2025

Dear Sirs,

We, Namsen Limited ("**Namsen**" or "**we**"), are writing to you in our capacity as the majority shareholder of Kernel Holding S.A. (the "**Company**"). We currently hold 278,947,016 shares with voting rights attached (including 62,947,016 shares with ISIN code LU0327357389 and 216,000,000 registered shares), representing 95.06% of total voting rights, and being a majority shareholder of the Company within the meaning of the Luxembourg Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public and amending the law of 23 December 1998 establishing a financial sector supervisory commission (the "**Squeeze-Out / Sell-Out Law**").

On 28 April 2025, Namsen received a notification via a registered letter from a minority shareholder expressing their intention to exercise their sell-out rights and initiate the sell-out procedure.

Following this initiation by the minority shareholder, we hereby inform the Company of the following key details:

- **Proposed Sell-Out Price:** The proposed price for the Company's ordinary shares under this sell-out procedure is 19.45 PLN (Polish Zloty) per share.
- **Valuation Report:** A valuation report, prepared by KPMG Tax and Advisory S.à r.l., supporting the proposed sell-out price, has been made available by Namsen and is attached to this letter.

We also confirm to you that the above-mentioned information, including the proposed sell-out price and the valuation report, has been communicated to the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

Please find the additional information on the page #2.

Kind regards,

Namsen Limited

Alla Olenchenko



Oleh Shevchenko



Important Notice

This notice relates to the mandatory sell-out requested by at least one holder of remaining securities (i.e. shares) of Kernel Holding S.A. pursuant to Article 5 (1) of the [law of 21 July 2012](#) on mandatory squeeze-out and sell-out of securities of companies currently admitted to or previously admitted to trading on a regulated market or having been offered to the public (the "**Squeeze-Out / Sell-Out Law**" or the "**Law**").

The shares of Kernel Holding S.A. (LU0327357389) are admitted to trading on the regulated market of the [Warsaw Stock Exchange](#).

Pursuant to Article 5 (5) of the Squeeze-Out / Sell-Out Law:

The holder(s) of remaining securities that exercised the right of mandatory sell-out, as well as any other holder of remaining securities that wishes to present his/her securities to the mandatory sell-out, may oppose the proposed price for the mandatory sell-out.

- All the holders of remaining securities that oppose the price proposed for the mandatory sell-out are required to take part in the mandatory sell-out.
- The deadline to file an opposition is one month as from the date on which the proposed price was made public in accordance with Article 5 (4) of the Law.
- The opposition, setting out the reasons thereof, shall be made by registered letter with acknowledgement of receipt sent to the CSSF and within one month from the date on which the proposed price was made public in accordance with Article 5 (4) of the Law. A copy of the letter shall be sent within the same time period via registered letter with acknowledgement of receipt to the majority shareholder and to the company concerned.

Pursuant to Article 5 (7) of the Law, the holders of securities that have not exercised their right of mandatory sell-out at the latest on the final payment date referred to in Article 5 (6) of the Law, may present their securities for the mandatory sell-out at the fair price published by the CSSF in the context of the mandatory sell-out within a time period that the CSSF decides upon. This time period shall not be shorter than one month nor longer than six months. A holder of securities that presents his/her securities to the mandatory sell-out shall present all the securities s/he is holding.

A holder of securities that has not exercised his/her right of mandatory sell-out nor presented his/her securities to the mandatory sell-out shall not take part in the mandatory sell-out.

Pursuant to Article 5 (8) of the Law, the majority shareholder, to whom the information relating to the exercise of the right of mandatory sell-out is addressed, may exercise his/her right of mandatory squeeze-out until the publication of the fair price by the CSSF. Where a right of mandatory squeeze-out is exercised before the publication of the fair price by the CSSF, the mandatory sell-out and the relevant procedure become devoid of purpose.

For further information about their rights and obligations, the holder(s) of remaining securities of Kernel that exercised the right of mandatory sell-out, as well as any other holder of remaining securities of Kernel are invited to consult the [Squeeze-Out / Sell-Out Law](#), in particular Article 5 thereof, and/or with their legal advisers.