

Current report no. 06/2026

dated 23 March 2026

LUXEMBOURG COURT OF APPEAL REJECTS MINORITY SHAREHOLDERS' CLAIMS

Further to Current Report No. 07/2025 dated 31 March 2025, Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), announces a further legal victory in appeal proceedings against a group of minority shareholders.

Claimants had brought proceedings against the Company and its majority shareholder, Namsen Limited, seeking, before the Luxembourg 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 declared all claims inadmissible and dismissed them in their entirety, ordering the claimants to pay procedural indemnities to both the Company and Namsen Limited. The order dated 28 March 2025 was subsequently appealed by the claimants.

On 20 March 2026, the Luxembourg Court of Appeal upheld the order dated 28 March 2025 in full, declaring the appeal unfounded on all grounds. The Court of Appeal additionally ordered the claimants to pay procedural costs.

The Company notes that this constitutes the fourth consecutive court ruling in its favour in proceedings brought by the same group of minority shareholders, whose abusive and vexatious litigation has been consistently rejected and sanctioned by the Luxembourg courts with costs awards. The Company will continue to defend itself vigorously against all remaining unfounded claims.

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