

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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Current report no. 17/2024
dated 05 April 2024

Kernel Holding S.A. (the “Company”)

Notice to holders of the outstanding

US\$300,000,000 6.5% Guaranteed Notes due 2024 (the “2024 Notes”)

**(Regulation S ISIN / Common Code: XS2010040983 / 201004098
Rule 144A ISIN / Common Code / CUSIP: US49229QAB05 / 111730431 / 49229QAB0)**

and

**US\$300,000,000 6.75% Guaranteed Notes due 2027 (the “2027 Notes” and, together with the
2024 Notes, the “Notes”)**

**(Regulation S ISIN / Common Code: XS2244927823 / 224492782
Rule 144A ISIN / Common Code / CUSIP: US49229QAC87 / 224976631 / 49229QAC8)**

of the Company

Update in respect of certain financing facilities of the Group

Further to its announcement to holders of the Notes on 7 March 2022 and Current reports no 02/2023 and no 36/2023 in respect of the impact of the Russian war against Ukraine on its operations and the updates in respect of certain financing facilities of the Company and its subsidiaries (the “**Group**”).

On February 24, 2022, the Russian Federation launched a military invasion of Ukraine (such events and related consequences, “**Ukrainian Events**”). The situation in Ukraine remains highly uncertain and the Group continues to face a challenging operating environment. The Group’s usual business processes from time to time have been disrupted by a Black Sea ports blockade and constant shelling at ports’ infrastructure.

In light of the Ukrainian Events and as part of the Group's actions to maintain the stability of the Group and to preserve its business and assets, the Group has entered into waiver letters (collectively, the "Waiver Letters") with in relation to, *inter alia* the Natixis PXF Facility, the ING PXF Facility, EBRD Facility and EIB Facilities and other credit agreements in each case, with respect to the period ending 30 June 2023 with several extensions till 30 June 2024.

Having stabilized amounts of sales and exports from deepwater seaports since October 2023 via established temporary Black Sea corridor for commercial navigation by the Ukrainian Navy, the Group decided to repay its pre-war short-term credit facilities, including Natixis PXF Facility and the ING PXF Facility, in the end of December 2023, and managed to agree during January-April 2024 on exit from Waiver Letters with remaining lenders under long-term facilities with return to debt servicing according to initial repayment schedules. This will give an additional room for the Group to properly manage its operations with as much efficiency as possible.

As of the date of this announcement, no Potential Event of Default or Event of Default is outstanding under the Notes.

The Group will continue to review the impact of the continuing Ukrainian Events and will provide further information and updates when possible, and will make further announcements as necessary.

This announcement is released by Kernel Holding S.A. and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information relating to the Notes. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Anastasiia Usachova and Sergiy Volkov on behalf of Kernel Holding S.A.