

Current report no. 04/2025

dated 29 January 2025

## **NOTIFICATION ON THE MAJORITY SHAREHOLDER AND POTENTIAL EXERCISE OF RIGHT OF SQUEEZE-OUT OR SELL-OUT**

Kernel Holding S.A., a company with a registered office in Luxembourg (the “**Company**”) hereby announces that on 28 January 2025 the Company received a notification from Namsen Limited (the “**Majority Shareholder**”), a person closely associated with a person discharging management responsibilities at the Company. The notification states that Namsen Limited has become the majority shareholder 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**”).

A copy of the notification is attached as Annex 1 to this current report.

Under the provisions of the Squeeze-Out/Sell-Out Law, Namsen Limited, as the majority shareholder, may henceforth require the holders of remaining shares (hereafter also referred to as "minority shareholder(s)") to sell their shares (**mandatory squeeze-out**). The mandatory squeeze-out must be exercised at a fair price according to objective and adequate methods applying to asset disposals.

However, one or more minority shareholders may also require the majority shareholder to buy their shares (**mandatory sell-out**). The mandatory sell-out must be exercised at a fair price according to objective and adequate methods applying to asset disposals.

Both processes are further explained hereafter. Minority shareholders are invited to be on the look-out for current reports or other notices on further developments about a potential mandatory squeeze-out or mandatory sell-out.

### **Mandatory squeeze-out**

If Namsen Limited decides to exercise its right of mandatory squeeze-out it shall first inform the Luxembourg Commission de Surveillance du Secteur Financier (**CSSF**) of its decision. It shall then inform the Company and make the decision public without delay.

Within the month following the notification by Namsen Limited of the exercise of its right of mandatory squeeze-out in accordance with Article 4(3) of the Squeeze-Out/Sell-Out Law, Namsen shall provide the CSSF with the proposed squeeze-out price and a valuation report, drawn up by an expert who is independent from any party concerned and who is not involved in any conflict of interest.

As regards minority shareholders, Article 4(6) of the Squeeze-Out/Sell-Out Law provides that *"every remaining holder of securities or of other transferable securities concerned by the mandatory squeeze-out may oppose this mandatory squeeze-out project"* in accordance with the statutory time limits and procedures. In such a case, additional measures requiring notably a decision by the CSSF on the price to be paid are specified in Article 4(7). In the absence of any opposition made in accordance with the provisions of Article 4(6) of the Squeeze-Out/Sell-Out Law, the CSSF accepts the proposed price as fair price.

The fair price will be published on the website of the CSSF.

## **Mandatory sell-out**

A minority shareholder who wants to exercise its right of mandatory sell-out must inform Namsen Limited by registered letter and provide to Namsen Limited (i) its identity and contact details, (ii) proof of title and (iii) information on the number of Kernel shares held. A minority shareholder who wishes to exercise the right of sell-out must do so within three months as from the publication of this current report. A copy of that registered letter must be sent to the CSSF and to the Company as laid down in Article 5 of the Squeeze-Out/Sell-Out Law.

Where the mandatory sell-out right is exercised by one or several minority shareholders, Namsen Limited shall also become subject to notification requirements to ensure that minority shareholders are made aware of the sell-out process. Article 5(4) of the Squeeze-Out/Sell-Out Law provides that the majority shareholder must, within one month of the notification, communicate to the CSSF the proposed sell-out price as well as a valuation report drawn up by an independent expert to support the proposed sell-out price.

As regards minority shareholders, Article 5(5) of the Squeeze-Out/Sell-Out Law provides that *"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"* in accordance with the time limits and procedures provided by the Squeeze-Out/Sell-Out Law. Similar to what is provided for in the mandatory squeeze-out, additional measures that provide, among others, for a decision of the CSSF on the price to be paid are specified in Article 5(6) of the Squeeze-Out/Sell-Out Law and, in the absence of any opposition, the CSSF will accept the price proposed by the majority shareholder as fair price.

In accordance with Article 5(7) of the Squeeze-Out/Sell-Out Law, the holders of shares that have not previously exercised their right of mandatory sell-out may nonetheless still present their shares for the mandatory sell-out within a time period that the CSSF decides upon and that a minority shareholder shall present all the shares she/he is holding when presenting shares to a mandatory sell-out. A minority shareholder that has neither exercised its right of mandatory sell-out nor presented shares to the mandatory sell-out shall not take part in the mandatory sell-out.

The fair price will be published on the website of the CSSF.

Minority shareholders that wish to exercise their right of mandatory sell-out are invited to contact their broker and/or to seek professional advice.

Legal grounds: Art. 3 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

Signatures of individuals authorized to represent the Company:

Anastasiia Usachova

Sergiy Volkov

**Form for the notification referred to in Articles 3(1) and 10(1) of the 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 (hereinafter, "Squeeze-Out/Sell-Out Law")**

1. Identity of the issuer or underlying issuer of existing securities to which voting rights are attached : **Kernel Holding S.A. Société anonyme**
2. Identity of the majority shareholder : **Namsen Limited, a limited company**
3. Identity of the persons acting in concert with the majority shareholder : **None**
4. Reason for the notification (please tick the appropriate box(es)):

the notifying person is a majority shareholder as at 1 October 2012 (date of entry into force of the Squeeze-Out/Sell-Out Law ;

**the notifying person becomes a majority shareholder following a transaction;**

the notifying person is a majority shareholder that falls below one of the thresholds laid down in Article 1(1) of the Squeeze-Out/Sell-Out Law;

the notifying person is a majority shareholder that acquires additional securities of the company concerned.

<sup>1</sup> Either the full name of the legal person (including the legal form) or another method for identifying the issuer or, where applicable, the underlying issuer, provided it is reliable and accurate.

<sup>2</sup> As appropriate, the full name of (a) the natural person or (b) the legal person (including the legal form), as well as the address and e-mail address.

<sup>3</sup> As appropriate, the full name of (a) the natural person(s) or (b) the legal person(s) (including the legal form), as well as the address and e-mail address.

<sup>4</sup> In such a case, point 5. concerning information on the transaction that triggered the notification obligation becomes irrelevant. The same is true for the information required under the tables in the columns entitled "Situation before the transaction that triggered the notification obligation". The detailed situation relating to the holding must simply be stated in the columns of these tables called "Situation after the transaction that triggered the notification requirement".

5. Date and description of the transaction that triggered the notification requirement : **Purchase of 1,402,571 registered shares on 27 January 2025 and purchase of 629,556 shares (ISIN: LU0327357389) 27 January 2025.**
6. Ways securities are held : **278,947,016 ordinary single-class shares, including 216,000,000 shares held directly in the registered form and 62,947,016 shares (ISIN: LU0327357389) held in the Polish depository system and admitted to trading on the Warsaw Stock Exchange.**
7. Notification details:

A. Capital carrying voting rights <sup>vii</sup>					
Total amount of the company's capital on which the calculation is based:					
Securities (identified by their ISIN code, the register of shareholders or other identification criteria)	Situation prior to the transaction that triggered the notification requirement	Situation after the transaction that triggered the notification requirement			
		Amount of capital carrying voting rights <sup>viii</sup>		Percentage of capital carrying voting rights <sup>ix</sup>	
	Amount of capital carrying voting rights (direct and indirect)	direct	indirect	direct	indirect
ISIN: LU0327357389	62,317,460	62,947,016		21.45%	
Registered shares	214,597,429	216,000,000		73.61%	
<b>TOTAL</b>	<b>276,914,889</b>	<b>278,947,016</b>		<b>95.06%</b>	

<sup>v</sup> In principle, the date on which the threshold is reached or crossed is the effective date of the acquisition, disposal or effective date of any other transaction the result of which is the holding of securities by the shareholder.

<sup>vi</sup> State if the securities are held directly or indirectly, as well as the form (electronic, nominative, bearer) in which the securities are held. Where the securities are not held directly, all the natural or legal persons through WHOM the securities are held must be stated.

<sup>vii</sup> In order to calculate the securities that confer 95% of capital carrying voting rights, all the securities to which voting rights in the company concerned are attached, including depository receipts in respect of shares carrying the possibility to give voting instructions (whether the voting right is suspended or not) must be taken into account. This calculation basis must not take into account the securities that may potentially be issued in the future following the exercise or the conversion of other securities owing to the fact that no voting right is attached to these securities at the notification date. However, it should be noted that the issue itself of these securities afterwards may lead to a notification requirement.

<sup>viii</sup> The way securities are held may result from a direct or indirect holding of securities. In such a case the amounts must be allocated in the relevant columns. If the securities are held exclusively directly or indirectly, please leave the non relevant field blank. If the indirect holding concerns several persons with multiple participation levels, it might be useful to insert a text table under point 6.

<sup>ix</sup> The result of the division should be rounded to 2 decimal places.

B. Voting rights*					
Total amount of the company's voting rights on which the calculation is based:					
Securities (identified by their ISIN code, the register of shareholders or other identification criteria)	Situation prior to the transaction that triggered the notification requirement	Situation after the transaction that triggered the notification obligation			
		Number of voting rights		Percentage of voting rights	
	Number of voting rights	direct	indirect	direct	indirect
ISIN: LU0327357389	62,317,460	62,947,016		21.45%	
Registered shares	214,597,429	216,000,000		73.61%	
<b>TOTAL</b>	276,914,889	278,947,016		95.06%	

8. Additional information (where appropriate):

Done in Larnaca, Cyprus, on 28 January 2025

Signature

  
 Name: Alla Olenchenko  
 Title: Director

  
 Name: Oleg Shevchenko  
 Title: Director

\* The basis of the calculation of voting rights is made by analogy with the rules under point 7.A. for all data of table B.