

Current report no. 07/2026

dated 01 April 2026

DISCLOSURE OF DELAYED INSIDE INFORMATION CONCERNING (I) ADOPTION OF A RESOLUTION TO SUBMIT AN OFFER TO ACQUIRE 100% OF THE SHARES IN ENSELCO HOLDING LIMITED AND (II) ACCEPTANCE OF THE OFFER TO ACQUIRE 100% OF THE SHARES IN ENSELCO HOLDING LIMITED

The Board of Directors of Kernel Holding S.A. (the “**Company**”) hereby discloses to the public inside information relating to the process of the acquisition by the Company of shares in Enselco Holding Limited (“**Enselco**”), the disclosure of which was subject to delayed publication.

At the same time, the Board of Directors of the Company reports that the transaction was considered to be a protracted process. In the course of this process, the Company identified intermediate stages which, in themselves, met the criteria for qualification as inside information.

The disclosure of inside information concerning the occurrence of such intermediate stages in the course of the negotiation process was delayed pursuant to Article 17(4) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse, due to the need to protect the Company’s legitimate interests, namely the risk of a negative impact that disclosure of such information could have on the course and outcome of the negotiations. The application of the delay procedure did not give rise to any risk of misleading the public. The Company ensured that the inside information remained confidential throughout the entire period of the delay.

Following the execution of the share purchase agreement and the completion of the acquisition transaction, there are no longer grounds for delaying the disclosure of the inside information previously subject to delayed publication. Accordingly, the Company discloses to the public the following delayed inside information relating to the intermediate stages of the acquisition process:

1) Inside information dated 26 March 2026 concerning the Company’s decision to submit an offer to acquire 100% of the shares in Enselco Holding Limited

The content of the delayed inside information is as follows:

“The Board of Directors of Kernel Holding S.A. (the “**Company**”) hereby informs that on 26 March 2026, following the review of the valuation prepared by a reputable international valuation expert, the assessment of the potential transaction by the Audit Committee and subsequent consideration by the Board of Directors, the Company adopted a decision to submit an offer, including the determination of the consideration to be offered, to submit an offer to acquire 100% of the shares in Enselco Holding Limited (“**Enselco**”), a company ultimately controlled by Mr. Andrii Verevskyi, chairman of the Board of Directors of the Company.

Enselco operates a consolidated agricultural business of 190 thousand hectares of leasehold agricultural land, a proprietary network of grain silos, agricultural machinery and equipment, and a fleet of grain railcars, among other assets. The transaction perimeter would include the farming assets previously divested by the Company in 2022–2023 for USD 210 million (see Current Report No. 23/2022 dated 26 April 2022), as well as additional assets acquired and integrated by Enselco since that time, comprising 56 thousand hectares of leasehold land, a network of grain silos, grain railcars, agricultural machinery and equipment, and respective working capital.

The decision was taken following the completion of an independent valuation of Enselco prepared by an external valuation firm engaged by the Company and after prior review of the contemplated transaction by the Audit Committee of the Board of Directors. Based on the materials presented and deliberations held, the Board of Directors resolved to authorize the submission of a formal offer to acquire the shares in Enselco for total cash consideration of USD 348 million, representing a discount of USD 18 million (approximately 5%) to the independently assessed fair market value of USD 366 million. The Board of Directors further approved that the offer would provide for the payment of the consideration in two instalments, with USD 300 million payable upon completion of the transaction and the remaining amount payable by 30 June 2026.

The increase in the purchase price as compared to the 2022 transaction reflects (i) the materially expanded asset base of the Enselco Group since that time, and (ii) the re-opening of grain export corridors through the Black Sea, which has substantially improved market visibility and the operating environment for farming operations compared to the conditions prevailing at the time of the 2022 transaction. These factors, taken together, support the Company's strategic rationale for the re-integration and expansion of its upstream farming segment at this stage.

In view of a material conflict of interest, Mr. Andrii Verevskyi did not participate in the deliberations of the Board of Directors relating to this matter and did not vote on the relevant decision.

Further information regarding the transaction will be disclosed by the Company in accordance with applicable laws."

2) Inside information dated 30 March 2026 concerning the acceptance of the offer to acquire 100% of the shares in Enselco Holding Limited

The content of the delayed inside information is as follows:

"The Board of Directors of Kernel Holding S.A. (the "**Company**") hereby informs that on 30 March 2026 the Company received information that the offer submitted by the Company to acquire 100% of the shares in Enselco Holding Limited ("**Enselco**") was formally accepted by Mr. Andrii Verevskyi, the sole shareholder of Enselco and Chairman of the Board of Directors of the Company. Following receipt of the acceptance, the Board of Directors of the Company convened on the same date and resolved to approve the transaction and authorize execution of the share purchase agreement on the terms so determined and accepted. Due to a material conflict of interest, Mr. Andrii Verevskyi abstained from voting on the relevant decision.

The acceptance of the offer confirms the agreement of the parties on the principal commercial terms of the contemplated acquisition of the shares in Enselco. The completion of the transaction remains subject to the execution of the relevant transaction documentation, including a share purchase agreement.

Further information regarding the transaction, including the execution of the transaction documentation, will be disclosed by the Company in accordance with applicable laws."

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:

Yuriy Kovalchuk

Sergiy Volkov