

Current report no. 16/2026

dated 25 June 2026

UPDATE ON THE MANDATORY SELL-OUT PROCEEDING

Kernel Holding S.A., a Luxembourg-registered company (the “**Company**”), hereby informs that the second valuation report prepared in connection with the sell-out procedure in respect of the Company’s shares has been issued by Grant Thornton, acting as the independent expert appointed by the Commission de Surveillance du Secteur Financier (the “**CSSF**”).

The report was prepared following oppositions lodged by certain minority shareholders against the sell-out price proposed by Namsen Limited, the majority shareholder of the Company, as disclosed in Current report No. 12/2025 dated 29 July 2025.

The second valuation report is available on the Company’s website under the following link: <https://www.kernel.ua/wp-content/uploads/2026/06/Second-Statutory-Valuation-Report-Kernel-Holding-S.A..pdf>.

In accordance with Article 5, paragraph 6, sub-paragraph 3 of the Luxembourg Law of 21 July 2012, the CSSF shall decide on the price to be paid by the majority shareholder within three months following receipt of this second report.

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