

Current report no. 28/2026

dated 19 October 2026

UPDATE ON THE MANDATORY SELL-OUT PROCEEDING – PROCEEDINGS BEFORE THE LUXEMBOURG ADMINISTRATIVE COURT AGAINST THE CSSF'S DECISION SETTING THE FAIR PRICE

Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), hereby informs that on 16 October 2026 it has come to the Company's attention that on 22 September 2026 the following two applications were filed by four minority shareholders of the Company before the Luxembourg Administrative Court (Tribunal administratif) against the decision of the Commission de Surveillance du Secteur Financier (the "**CSSF**") dated 30 June 2026 setting the fair price of the Company's shares in the mandatory sell-out proceeding at PLN 19.93 per share (the "**CSSF Decision**"), as disclosed in Current report No. 17/2026 dated 1 July 2026:

1. an application for annulment of the CSSF Decision, requesting that the matter be referred back to the CSSF to set the fair price on the basis of a new valuation report (recours en annulation, case No. 55705); and
2. an application for suspension of the execution of the CSSF Decision pending a final decision on the annulment application (requête en sursis à exécution, case No. 55706).

The CSSF is the defendant in both proceedings. Namsen Limited, the Company's majority shareholder, has also been joined as an interested third party. No claims are made against the Company or Namsen Limited.

Under Luxembourg law, the filing of an application for annulment does not in itself suspend the execution of the CSSF Decision. The hearing on the application for suspension has been scheduled for 26 October 2026. If that application was granted, the execution of the CSSF Decision would be suspended pending a final decision on the annulment application, which may affect the timetable and financial terms of the mandatory sell-out proceeding.

Unless and until such suspension is ordered, the mandatory sell-out proceeding continues in accordance with the terms and timetable described in Current report No. 21/2026 dated 7 August 2026: eligible shareholders may continue to submit Sell-Out Requests until 29 December 2026, and the final settlement is expected on 4 January 2027.

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