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Current report no. 36/2026

dated 19 November 2026

UPDATE ON THE MANDATORY SELL-OUT PROCEEDING – DECISION OF THE LUXEMBOURG ADMINISTRATIVE COURT ON THE APPLICATION FOR SUSPENSION OF THE CSSF'S DECISION SETTING THE FAIR PRICE

Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), hereby informs that by way of an order dated 18 November 2026 the President of the Luxembourg Administrative Court rejected the application filed by four minority shareholders of the Company for suspension of the execution of 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**") (case No. 55706), as disclosed in Current report No. 28/2026 dated 19 October 2026. The same presidential court order also condemned the four minority shareholders to pay the legal costs of the proceedings.

Accordingly, the execution of the CSSF Decision is fully upheld, and the mandatory sell-out proceeding continues in accordance with the terms and timetable described in Current report No. 21/2026 dated 07 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.

The application for annulment of the CSSF Decision (case No. 55705) remains pending. The Company will inform the market of further developments 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:

Anastasiia Usachova

Sergiy Volkov