

Current report no. 18/2025

dated 28 October 2025

### **UPDATE ON THE MANDATORY SELL-OUT PROCEEDING**

Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), hereby informs that, in the context of the mandatory sell-out proceeding (disclosed in current report no. 12/2025 dated 29 July 2025), the Company has received a letter from the Commission de Surveillance du Secteur Financier (the "**CSSF**").

The CSSF's letter follows oppositions lodged by shareholders against the proposed sell-out price.

In its communication, the CSSF has requested the Company to propose five independent experts who fulfill the conditions set forth in Article 5, paragraph 4, sub-paragraph 2 of the Luxembourg Law of 21 July 2012. This request is for the purpose of the CSSF appointing an expert to submit a valuation report on the Company's shares.

The Company is taking the necessary steps to comply with the CSSF's request.

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