

The logo for Kernel, featuring the word "KERNEL" in white, uppercase, sans-serif font, centered within a dark green rectangular background.

Current report no. 24/2024

dated 12 July 2024

**LETTER FROM NAMSEN LIMITED TO SHAREHOLDERS OF KERNEL HOLDING S.A.**

Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), announces that it received a letter from Namsen Limited, the largest shareholder of the Company currently holding 276,914,889 shares, representing 94.37% of total voting rights, as attached below to this current 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.

Signatures of individuals authorized to represent the Company:

Anastasiia Usachova

Sergiy Volkov

To:  
**Shareholders of Kernel Holding S.A.**

Cc:  
**Members of the Board of Directors of Kernel Holding S.A**  
**9, rue de Bitbourg**  
**L-1273 Luxembourg**  
**Grand Duchy of Luxembourg**

Larnaca, Cyprus, 11 July 2024

Dear shareholders,

We, Namsen Limited ("**Namsen**" or "**we**"), the majority shareholder of Kernel Holding S.A. ("**Kernel**" or the "**Company**"), holding approximately 94.37% of the Company's share capital, are writing to address recent developments.

As you may be aware, certain minority shareholders holding 0.4% of the Company's shares have initiated legal actions seeking to suspend and ultimately annul the decisions made at the annual general meeting (the "**AGM**") on 11 December 2023 and among others to convene a new meeting with the same agenda.

We firmly believe these claims are groundless and entirely without merit. Even if these claims were hypothetically successful, the only likely outcome would be the re-adoption of the resolutions already passed at the AGM, given our substantial majority vote. It is therefore unclear what these claimants hope to achieve, other than to cause unnecessary burdens and disturbances for the Company.


As a responsible shareholder, we are deeply concerned about the negative impact these frivolous litigations have or may have on Kernel, including:


- Disruption to the Company's orderly operations, potentially complicating reporting and auditing processes and/or creating a vacuum of corporate powers at some stage.
- Distracting the management focus away from strategic and value-creating activities.
- Negative publicity generated by these legal actions, damaging the Company's reputation and stakeholder relations.
- Growing legal costs causing economic damage to the Company.

These outcomes do not serve the interests of responsible, long-term shareholders, including Namsen. To protect the Company and its stakeholders, we have, therefore, requested the Board of Directors of the Company to convene a new general meeting of shareholders with the same agenda as the AGM. This will allow the general meeting to confirm, ratify, and, to the extent necessary, re-approve the resolutions adopted at the AGM, resolving the dispute without the need for lengthy litigation.

Namsen remains committed to the continued stability and success of Kernel. We stand ready to protect the Company from unfounded and harmful actions brought by a few minority shareholders of the Company.

Kind regards,  
**Namsen Limited**

  
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Alla Olenchenko  
Director

  
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Oleh Shevchenko  
Director