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LUXEMBOURG COURT REJECTS MINORITY SHAREHOLDERS' CLAIMS

Kernel Holding S.A., a Luxembourg-registered company (the "**Company**"), announces a first legal victory against a group of minority shareholders. Claimants have brought legal action against the Company and its majority shareholder, Namsen Limited, to seek the suspension of the resolutions adopted during the Company's Annual General Meeting on 11 December 2023, as previously disclosed.

On 27 November 2024, the Vice-President of Luxembourg District Court issued a summary order pursuant to which all claims brought by the claimants were declared inadmissible and, as a consequence, rejected. Additionally, the claimants were ordered to pay procedural indemnities to both the Company and Namsen Limited.

This ruling reaffirms the Company's unwavering commitment to robust corporate governance geared towards ensuring long-term success and shareholder confidence, transparency, and strict adherence to legal frameworks. It highlights the unfounded nature of claims pursued by this small minority faction.

This case has been one of five unfounded proceedings initiated by the same group of minority shareholders in connection with the Company's intended delisting of its shares from the Warsaw Stock Exchange, the consummated share capital increase in 2023, and 2023 AGM resolutions. Kernel Holding S.A. remains steadfast in its defense and confident that all remaining claims will be similarly dismissed.

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