

**KERNEL HOLDING S.A.**

*Société anonyme*

Registered office: 8A, Boulevard Joseph II  
L-1840 Luxembourg

R.C.S. Luxembourg: B109173

(the “Company” or the “Parent Company”)

**Annual General Meeting of Shareholders of the Company  
held on 10 December 2024**

In the year two thousand and twenty four, on the tenth day of December, is held the annual general meeting of shareholders (the “General Meeting”) of the company “**KERNEL HOLDING S.A.**”, a *société anonyme*, having its registered office at 8A, Boulevard Joseph II, L-1840 Luxembourg, registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B109173, incorporated pursuant to a notarial deed of Jean Seckler dated 15 June 2005, published in the *Mémorial C, Recueil des Sociétés et Associations*, number 1261 of 24 November 2005.

The General Meeting is declared open at 3:00 p.m. CET with Yuriy Kovalchuk, residing professionally in Ukraine, in the chair of the meeting, who appointed as secretary Mrs. Anastasiia Usachova, residing professionally in Luxembourg.

The General Meeting appoints as scrutineer Mr. Mykhailo Yavorskyi, residing professionally in Ukraine.

The board of the General Meeting having thus been constituted, the chairman declares and the General Meeting agrees that:

I. The General Meeting has been convened by convening notice, containing the agenda and published in accordance with the rules of the law of 24 May 2011 implementing the Directive 2007/36 EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders of listed companies (the “**Convening Notices**”):

- in the *Recueil électronique des Sociétés et Associations (RESA)* under number RESA\_2024\_244.802 on 8 November 2024;
- in the Luxembourg newspaper “**Tageblatt**” published on 8 November 2024;
- on the website of the Warsaw stock exchange as of 8 November 2024;
- on the website of the group of the Company ([www.kernel.ua](http://www.kernel.ua)) as of 8 November 2024;

as it appears from the copies presented to the General Meeting.

II. All the members of the board of directors and the independent auditor (*réviseur d’entreprises agréé*) have been convened to the General Meeting.

III. All the shareholders present or represented, together with the number of their shares, are shown on an attendance list attached to these minutes and duly signed by the board of the General Meeting.

IV. It appears from the above-mentioned attendance list, that out of the 293,429,230 shares representing the entire share capital of the Company, 277,940,971 shares are present or represented at the General Meeting.

V. François Warken, Blazej Gladysz-Lehmann and Dana Yessimova, legal advisors to the Company and all lawyers of Arendt & Medernach S.A., invited by the board of directors of the Company to attend this meeting to defend the interests of the Company, are also connected virtually.

VI. The independent auditor (*réviseur d'entreprises*) duly invited to this meeting by the Company, represented by Anna Parokinna, is also connected virtually.

VII. From then on, the General Meeting is duly constituted and can therefore validly deliberate on the following agenda:

#### **AGENDA**

1. Presentation and approval of the management report of the board of directors and the report of the independent auditor of the Company for the financial year ended on 30 June 2024;
2. Approval of the consolidated financial statements of the Company for the financial year ended on 30 June 2024;
3. Approval of the Parent Company's annual accounts (unconsolidated) for the financial year ended on 30 June 2024;
4. Approval of the allocation of the results for the financial year ended on 30 June 2024;
5. Resolution concerning the remuneration report for the financial year ended on 30 June 2024;
6. Granting discharge to the directors of the Company for the financial year ended on 30 June 2024;
7. Renewal of the mandate of Mr. Andrii Miski-Oglu as non-executive director of the board of directors of the Company;
8. Renewal of the mandate of Mrs. Daria Anna Danilczuk Masri as non-executive director of the board of directors of the Company;
9. Renewal of the mandate of Mr. Mykhaylo Mishov as non-executive director of the board of directors of the Company;
10. Renewal of the mandate of Mrs. Anastasiia Usachova as director of the board of directors of the Company;
11. Renewal of the mandate of Mr. Yuriy Kovalchuk as director of the board of directors of the Company;
12. Renewal of the mandate of Mr. Yevgen Osypov as director of the board of directors of the Company;
13. Renewal of the mandate of Mr. Sergiy Volkov as director of the board of directors of the Company;

14. Approval of the remuneration of non-executive directors of the board of directors of the Company;
15. Approval of the remuneration of executive directors of the board of directors of the Company;
16. Granting discharge to the independent auditor of the Company for the financial year ended on 30 June 2024;
17. Renewal of the mandate of PwC Société cooperative, having its registered office at 2, rue Gerhard Mercator B.P. L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65 477, as independent auditor of the Company in respect to the audit of the consolidated and unconsolidated annual accounts of the Company for a one-year term mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2025.

After deliberation the General Meeting takes the following resolutions:

#### **FIRST RESOLUTION**

The General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended on 30 June 2024, approves these reports.

This resolution has been adopted by a majority of 277,833,882 votes in favor, 106,927 votes against, 162 votes abstained.

#### **SECOND RESOLUTION**

The General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves in their entirety the Consolidated Financial Statements of the Company for the financial year ended on 30 June 2024, with a resulting consolidated net profit attributable to equity holders of the Company of one hundred sixty-seven million nine hundred and fifty-two thousand US dollars (USD 167,952,000.-).

This resolution has been adopted by a majority of 276,915,051 votes in favor, 1,025,920 votes against, 0 votes abstained.

#### **THIRD RESOLUTION**

The General Meeting, after having reviewed the management report of the board of directors and the report of the independent auditor of the Company, approves in their entirety the Parent Company's annual accounts (unconsolidated) for the financial year ended on 30 June 2024, with a resulting net profit for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of fifty-three million fifty thousand seven hundred thirteen US dollars and fifteen cents (USD 53,050,713.15).

This resolution has been adopted by a majority of 276,915,051 votes in favor, 1,025,920 votes against, 0 votes abstained.

#### **FOURTH RESOLUTION**

The General Meeting approves the proposal of the board of directors (i) to carry forward the net profit of the Parent Company annual accounts (non-consolidated) of fifty-three million fifty thousand seven hundred thirteen US dollars and fifteen cents (USD 53,050,713.15) and (ii)

after allocation to the legal reserve of the Company, to declare a dividend at nil for the financial year ended on 30 June 2024.

This resolution has been adopted by a majority of 277,834,044 votes in favor, 106,927 votes against, 0 votes abstained.

#### **FIFTH RESOLUTION**

The General Meeting decides by an advisory vote to approve the remuneration report as contained in the annual report of the Company for the financial year ended on 30 June 2024.

This resolution has been adopted by a majority of 277,250,051 votes in favor, 690,920 votes against, 0 votes abstained.

#### **SIXTH RESOLUTION**

The General Meeting decides to grant discharge to the directors of the Company for their management duties and the exercise of their mandates in the course of the financial year ended on 30 June 2024.

This resolution has been adopted by a majority of 277,833,882 votes in favor, 106,927 votes against, 162 votes abstained.

#### **SEVENTH RESOLUTION**

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Andrii Miski-Oglu for a one-year term, decides to renew the mandate of Mr. Andrii Miski-Oglu for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025.

This resolution has been adopted by a majority of 277,833,882 votes in favor, 106,927 votes against, 162 votes abstained.

#### **EIGHTH RESOLUTION**

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mrs. Daria Anna Danilczuk Masri for a one-year term, decides to renew the mandate of Mrs. Daria Anna Danilczuk Masri for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025.

This resolution has been adopted by a majority of 277,249,889 votes in favor, 690,920 votes against, 162 votes abstained.

#### **NINTH RESOLUTION**

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Mykhaylo Mishov for a one-year term, decides to renew the mandate of Mr. Mykhaylo Mishov for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025.

This resolution has been adopted by a majority of 277,249,889 votes in favor, 690,920 votes against, 162 votes abstained.

#### **TENTH RESOLUTION**

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mrs. Anastasiia Usachova for a one-year term, decides to renew the mandate of Mrs. Anastasiia Usachova for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025.

This resolution has been adopted by a majority of 277,249,889 votes in favor, 690,920 votes against, 162 votes abstained.

#### **ELEVENTH RESOLUTION**

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Yuriy Kovalchuk for a one-year term, decides to renew the mandate of Mr. Yuriy Kovalchuk for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025.

This resolution has been adopted by a majority of 277,249,889 votes in favor, 690,920 votes against, 162 votes abstained.

#### **TWELFTH RESOLUTION**

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Yevgen Osypov for a one-year term, decides to renew the mandate of Mr. Yevgen Osypov for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025.

This resolution has been adopted by a majority of 277,833,882 votes in favor, 106,927 votes against, 162 votes abstained.

#### **THIRTEENTH RESOLUTION**

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Sergiy Volkov for a one-year term, decides to renew the mandate of Mr. Sergiy Volkov for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025.

This resolution has been adopted by a majority of 277,249,889 votes in favor, 690,920 votes against, 162 votes abstained.

#### **FOURTEENTH RESOLUTION**

The General Meeting acknowledges and, to the extent necessary, ratifies the payment of the annual director fees (tantiemes) paid to Mr Andrii Miski-Oglu and Mr Mykhailo Mishov, as non-executive directors, for their previous term in office, which amounted in total to one hundred sixty thousand US dollars (USD 160,000.-).

The General Meeting acknowledges, approves and, to the extent necessary, ratifies the payment of the attendance fees (jetons de présence) to Mrs. Daria Anna Daniilczuk Masri, as non-executive director, for her previous term in office which amounts in total to eighty thousand US dollars (USD 80,000.-).

The General Meeting approves a total gross annual amount of one hundred sixty thousand US dollars (USD 160,000.-) as the annual director fees (tantiemes) of Andrii Miski-Oglu and

Mykhailo Mishov, as non-executive directors, for the new one-year mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2025.

The General Meeting approves a total of eight thousand US dollars (USD 8,000) per each statutory session of the board of directors, each statutory session of the audit committee, and each statutory session of the sustainability committee, as attendance fees (jetons de présence) for Mrs. Daria Anna Danilczuk Masri, as non-executive director, for the new one-year mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2025.

This resolution has been adopted by a majority of 277,249,889 votes in favor, 690,920 votes against, 162 votes abstained.

#### **FIFTEENTH RESOLUTION**

The General Meeting, having acknowledged that fees (tantiemes) paid to the executive directors for their previous term as members of the board of directors amounted in total to two hundred forty thousand US dollars (USD 240,000.-), approves the executive directors' fees for the new one-year mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2025, for a total gross annual amount of two hundred forty thousand US dollars (USD 240,000.-) including two hundred thousand US dollars (USD 200,000.-) to be paid to the chairman of the board of directors.

This resolution has been adopted by a majority of 277,249,889 votes in favor, 690,920 votes against, 162 votes abstained.

#### **SIXTEENTH RESOLUTION**

The General Meeting grants discharge to the independent auditor of the Company, PwC Société cooperative, having its registered office at 2, rue Gerhard Mercator B.P. L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65 477 for the financial year ended on 30 June 2024.

This resolution has been adopted by a majority of 277,833,882 votes in favor, 106,927 votes against, 162 votes abstained.

#### **SEVENTEENTH RESOLUTION**

The General Meeting, following proposal by the board of directors to reappoint PwC Société cooperative, having its registered office at 2, rue Gerhard Mercator B.P. L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65 477 as independent auditor of the Company, resolves to reappoint PwC Société cooperative, having its registered office at 2, rue Gerhard Mercator B.P. L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65 477 as independent auditor of the Company for a one-year term mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2025.

This resolution has been adopted by a majority of 277,833,882 votes in favor, 106,927 votes against, 162 votes abstained.

There being no further business, the General Meeting closes at 3:25pm CET.

These minutes are adopted on the date indicated above by the chairman, the secretary, and the scrutineer of the General Meeting and as evidence thereof are signed by them.

*[Remainder of the page left blank – signature page follows]*

*[signature page to the minutes of the annual general meeting of shareholders of Kernel Holding S.A. held at the registered office on 10 December 2024]*



**Chairman**  
Yuriy Kovalchuk



**Scrutineer**  
Mykhailo Yavorskyi



**Secretary**  
Anastasiia Usachova