KERNEL

Current report no 45/2023

dated 22 November 2023

NOTIFICATION OF MANAGER'S TRANSACTION

Kernel Holding S.A., a company with a registered office in Luxembourg (the "**Company**") hereby announces that on 21 November 2023 the Company received a notification from Namsen Limited (the "**Purchaser**"), a person closely associated with a person discharging management responsibilities at the Company, about entering into a put option agreement with a third party (the "**Seller**") granting the Seller a right to sell to Purchaser 2,032,127 ordinary shares in the Company. The option period commences on the earlier of 1) 17 June 2024; or 2) the date of official publication on the Purchaser initiating the squeeze out procedure in relation to the Company in accordance with the relevant provisions of law. The option period expires on the fifth business day after the notification on the publication of the second valuation report (in accordance with the Luxembourg law) as a part of the above squeeze out procedure is sent to the Seller by the Purchaser, which should happen immediately after such valuation report is made public. If the option is not exercised within the option period, it shall lapse. The exercise price is PLN 7.5 per each share.

Legal grounds: Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation).

Signatures of individuals authorized to represent the Company:

Viktoriia Lukianenko

Anastasiia Usachova