



Current report no 32/2023

dated 04 September 2023

INCREASE OF THE SHARE CAPITAL OF KERNEL HOLDING S.A.

Kernel Holding S.A., with its registered office in Luxembourg (hereinafter referred to as "the Company"), wishes to notify of an increase in its share capital by USD 5,703,696.00, resulting from the issuance of 216,000,000 new Ordinary Shares, each without indication of a nominal value. This share capital increase was duly acknowledged in a deed enacted on 04 September 2023 by a public notary.

This capital increase was effected by Board of Directors' resolution dated 01 September 2023, as authorized under Article 6.1 of the Company's Articles of Association.

The aforementioned shares were duly subscribed by shareholders who engaged in the share offering, as previously disclosed by the Company in its current report No. 30/2023 on 22 August 2023. These shares, all paid up in cash, are issued in the registered form and they will not be admitted to trading on any securities exchange. Each share offers its holder a single voting right at the Company's general shareholder meetings. Additionally, each of these shares carries dividend rights congruent with the existing shares, except for the 6,602,000 shares owned by Etrecom Investments Limited, a subsidiary of the Company. These shares, being treasury shares by nature, are not vested with dividend rights.

Subsequent to this share capital increase, the Company's total share capital now stands at USD 7,922,624.64. This amount is apportioned into 300,031,230 shares, each without indication of a nominal value. These shares collectively represent 293,429,230 voting rights for the Company's General Meeting, factoring in the 6,602,000 shares held by Etrecom Investments Limited, which are devoid of voting rights due to their treasury share nature.

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 authorised to represent the Company:

Anastasiia Usachova

Viktoriiia Lukianenko