



Current report no 16/2022

dated 11 March 2022

PURCHASE OF A MINORITY STAKE IN AVERE COMMODITIES SA.

Kernel Holding S.A. (the “Company”) announces that it acquired 40% stake in Avere Commodities SA (the “Avere”) on 9 March 2022. Minority shareholders of Avere exercised their respective rights in accordance with Avere Shareholder Agreement to sell their stakes in Avere to the Company. Total consideration to be paid to the existing Avere minority shareholders is US\$ 32 million, calculated as an estimated net assets value attributable to the respective 40% shareholding in Avere. Consideration is subject to post completion adjustment within 3 months following the completion, once the net assets value as of completion is verified by an independent auditor.

As a result, the Company consolidated 100% of shares in Avere.

Legal grounds of the report: 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

Viktoriiia Lukianenko