

APPEAL TO RUSSIAN COURT DECISION AND NEXT STEPS

Amsterdam, 11 July 2024 - X5 Retail Group N.V. (the “Company”, LSE ticker: FIVE) announces that it has lost the appeal to the decision of 25 April 2024 by the Moscow Court of Arbitration (the “Court Decision”) to transfer all shares in its Russian subsidiary X5 Corporate Center LLC (“X5CC”). Whilst the Company is currently assessing further legal means to protect its interest in relation to X5CC and underlying assets, the likelihood of success of having 100% of its shareholding restored has further diminished.

Pursuant to Russian Federal Law 470-FZ (the “Russian Law”), the Court Decision stipulates that Russian shareholders as of 3 May 2024 are required to accept shares in X5CC proportionate to their shareholding in the Company; the Company’s non-Russian shareholders are granted an option to do so, but the Company notes that the rights of these shareholders could be restricted due to Russian countersanctions applicable to certain jurisdictions.

The undistributed shares will subsequently be returned to the Company on or after 31 December 2024, unless the Company opts to receive a cash compensation for such shares.

The Company wishes to underline to shareholders that the Russian Law explicitly provides for a cash compensation at market value for the benefit of its shareholders not participating in the distribution by X5CC. This means that non-Russian DR holders do not have to take up shares in X5CC to secure their rights, as X5CC has expressed its commitment to pay the cash compensation in compliance with the Russian Law.

The Company is currently analysing options and potential restrictions in relation to the cash compensation. More clarity on such compensation and further distributions to shareholders will soon be provided, prior to or as part of the convocation for a shareholders meeting.

For further inquiries, please contact:

X5 Retail Group N.V.
Tel: +31 (0)85 7730085
Email: info@x5.com
www.x5.com

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "expected", "plan", "goal", "believe", or other words of similar meaning.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond X5 Group N.V.'s control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements.

Any forward-looking statements made by or on behalf of X5 Group N.V. speak only as of the date of this announcement. Save as required by any applicable laws or regulations, X5 Group N.V. undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

For further contact: info@x5.com