



X5 RETAIL GROUP N.V. ANNOUNCES COMPLETION OF FIRST STAGE OF DEPOSITARY TRANSITION: CANCELLATION OF 119,166,292 GDR'S IN EXCHANGE FOR NEW DUTCH DEPOSITARY RECEIPTS

Amsterdam, 26 March 2026 – X5 Retail Group N.V. (the “**Company**”) announces the successful completion of the first stage of the transition of its depositary program to the Dutch administration office Stichting STAK X5 Retail Group (“**STAK X5**”).

As announced by the Company on 20 June 2025, the Company and its share depositary, The Bank of New York Mellon (“**BNY**”) executed a supplemental agreement (“**Supplemental Agreement**”) amending the Deposit Agreement governing the Company’s Global Depositary Receipts (“**GDRs**”). The amendments provide for cancellation of all GDRs, transfer of underlying shares to STAK X5 as new depositary, and issuance of new depositary receipts under Dutch law replacing the GDRs. Transferring the shares to STAK X5 will allow the Company to differentiate DR holders who remain entitled to shareholder rights in the Company (the “**Qualified DR Holders**”) from all other DR holders.

The Supplemental Agreement became effective on 21 July 2025 but its execution incurred a delay because, under international sanctions regulations, the settlement systems Clearstream and Euroclear were unable to cancel certain GDRs. The Company and BNY have therefore agreed to proceed with a partial execution of the Supplemental Agreement, cancelling an initial number of GDRs, and transfer the respective underlying shares (the “**Stage One Shares**”) to STAK X5.

Today, following cancellation of 119,166,292 GDRs and transfer of the Stage One Shares, STAK X5 has issued an equivalent number of new depositary receipts under Dutch law (“**DRs**”) to the former owners and/or intermediaries of the cancelled GDRs.

The DRs are governed by STAK X5’s administration conditions that are available on the dedicated section on the Company’s website. Upon request, DR holders can receive an extract from STAK X5’s register of DR holders confirming the DRs registered in their name. The new DRs will not be listed on any stock exchange and can only be transferred between persons or entities that are registered as Qualified DR Holders. Such transfers will require a Dutch notarial deed of transfer and a notification thereof to STAK X5. All other DRs (i.e. those held by non-Qualified DR Holders) can be transferred at nil value to STAK X5 to terminate their registration in the register of DR holders.

This first stage marks an important milestone in the transition of the Company’s depositary program. The Company aims to transfer the remaining shares in subsequent stages as soon as the applicable sanctions regulations permit the cancellation of the remaining GDRs, or once alternative solutions can be implemented.

The Company continues to invite DR holders who did not become shareholder in the Company’s former subsidiary X5 Corporate Center PJSC to complete the DR Holder [Declaration Form](#) (available on the website) and return it to the Company either by ordinary mail or to info@x5.com. Only when DR holders have completed the Declaration Form and satisfied all verification requirements, will they be registered as Qualified DR Holders with ongoing shareholder rights in the Company, including the right to receive a cash compensation for the Company’s expropriation in April 2024.



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