

Minutes

of the

Annual General Meeting of Shareholders (the "AGM") of

X5 Retail Group N.V.
(hereinafter: the "Company")

held on

30 June 2026 at Zuidplein 196, 1077 XV Amsterdam, The Netherlands

1. Opening and announcements

Mr. Peter Demchenkov, chairman of the Supervisory Board of the Company and chairman of the AGM (the "**Chairman**") in accordance with article 36.1 of the Articles of Association (hereinafter: the "**Articles of Association**") of the Company, opens the AGM at 11.00 a.m. CET and welcomes (the representatives of) the shareholders present, the Management Board of the Company at the AGM.

It is recorded that the AGM was convened with due observance of all provisions set out by law and the Articles of Association. In the convocation letter to the shareholders was stated the place, the date, the starting time and the agenda (including the explanatory notes to the agenda) of the AGM (the "Agenda").

Mr. Frank Lhoëst is appointed secretary at the AGM (the "**Secretary**") and informs shareholders present that with the attendance of STAK X5 Retail Group representing 29,791,573 shares -i.e. 43,88%- of the Company's issued share capital, the quorum as mentioned in Article 39.1 of the Articles of Association is represented, and that therefore valid resolutions can be passed by the general meeting of shareholders (the "**General Meeting**"). Furthermore, shareholders present are informed that the Agenda was approved by the meeting of Depositary Receipt holders of STAK X5 Retail Group held on 15 June 2026. Finally, in compliance with judgment dated 12 March 2026 of the European Court of Justice in case C-465/24, no voting instructions were solicited from Bank of New York Mellon as share depositary holding 38,101,645 shares for which 152,406,580 global depositary receipts (GDRs) are issued.

2. Report of the Management Board for the financial year 2025

The Secretary provides the General Meeting with an overview of the activities and of the performance of the Company during the financial year 2025 which represented a transitional period following the Company's loss of ownership and control over its former Russian subsidiary, X5 Corporate Center PJSC ("**X5CC**") as a result of the Company's expropriation in 2024. The expropriation had major consequences for the Company's shareholder structure, as it effectively created a distinction between GDR holders - or their beneficial owners - who participated directly in the exchange of GDRs against shares in X5CC, and all other GDR holders who did not or could not participate directly in X5CC, the so-called "Remaining Shareholders" representing 9,73% of the Company's total outstanding capital. Throughout 2025 the Company focused on securing and maximizing the cash compensation related to the expropriation, while implementing further adjustments to protect the interests of the Remaining Shareholders.

3A. Adoption of the 2025 Financial Statements (voting item)

The Financial Statements for the financial year 2025 (the “**Financial Statements**”), as included in the 2025 Annual Report (the “**Annual Report**”), were presented to the General Meeting and the Depositary Receipt holders by the Management Board, in accordance with clause 27.2 of the Articles of the Company.

The Secretary states that all votes (100%) are in favour of this proposal. The Chairman establishes that the General Meeting does not require additional information and concludes that the Financial Statements are therefore adopted by the General Meeting.

3B. Allocation of results over the financial year 2025 (voting item)

Due to the Company’s expropriation in May 2024 the Company is no longer in a position to declare dividends. Instead, the Company is focused on protecting the interests of its eligible DR holders, i.e. DR holders who did not participate in the Company’s former subsidiary X5CC. Therefore, consistent with last year’s result allocation, the Supervisory Board recommends to the General Meeting to add 100% of net profit in the amount of RUB 3.017 million to the Company’s retained earnings.

The Chairman puts the proposal into discussion and states that all votes (100%) are in favour of this proposal. The General Meeting therefore adopts the allocation of profits over the financial year 2025, the loss being accounted as a reduction of equity.

4A. Discharge from liability of the members of the Management Board (voting item)

It is proposed to the General Meeting to discharge each of the members of the Management Board in office in 2025 from all liability in relation to the exercise of their duties in the financial year 2025, to the extent that such exercise is apparent from the Financial Statements or other public disclosures prior to the adoption of the Financial Statements.

The Secretary states that all votes (100%) are in favour of this proposal. The Chairman confirms that the General Meeting resolves to grant discharge to the members of the Management Board from liability.

4B. Discharge from liability of the members of the Supervisory Board (voting item)

It is proposed to the General Meeting to discharge each of the members of the Supervisory Board in office in 2025 from all liability in relation to the exercise of their duties in the financial year 2025, to the extent that such exercise is apparent from the Financial Statements or other public disclosures prior to the adoption of the Financial Statements.

The Secretary states that all votes (100%) are in favour of this proposal. The Chairman confirms that the General Meeting resolves to grant discharge to the members of the Supervisory Board from liability.

5. Appointment of the external auditor for the financial year 2026 (voting item)

For the financial year 2026 it is proposed to re-appoint KLMN Audit, a division of Koeleman Accountants and Belastingadviseurs B.V., as the Company’s external auditor.

The Chairman puts the proposal into discussion and concludes that all votes (100%) are in favour of this proposal, so the proposal is adopted.

6. Proposal to reduce the issued share capital of the Company through a cancellation of up to 38,101,645 shares, if and when the global depositary receipts issued for such shares are transferred to, and held by, the Company (voting item)

As announced by the Company on 26 March 2026, the Company and its share depositary, The Bank of New York Mellon (“BNY”) implemented the first stage of a supplemental agreement (“**Supplemental Agreement**”) amending the Deposit Agreement governing the Company’s Global Depositary Receipts (“**GDRs**”). The amendments provided for cancellation of all GDRs, transfer of underlying shares to STAK X5 Retail Group (“**STAK X5**”) as new depositary, and issuance of new depositary receipts under Dutch law replacing the GDRs. Transferring the shares to STAK X5 allows 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 central securities depositories Clearstream and Euroclear (the “**CSDs**”) were unable to cancel certain GDRs. The Company and BNY therefore agreed to proceed with a partial execution of the Supplemental Agreement, cancelling an initial number of 119,166,292 GDRs, transfer the respective underlying shares (the “**Stage One Shares**”) to STAK X5, and issuance of an equivalent number of new depositary receipts under Dutch law (“**DRs**”) to the former owners and/or intermediaries of the cancelled GDRs.

With respect to the remaining 152,406,580 GDRs that could not be cancelled due to sanctions regulations and are therefore still governed by the Deposit Agreement with BNY, the Company assumes that holders of these GDRs had to participate directly in X5CC following the Company’s expropriation ruled by the Moscow Regional Court of Arbitration pursuant to Russian Federal Law No. 470-FZ. The Company takes the position that these GDR holders can no longer exercise any shareholder rights in the Company and that, as a consequence, these GDRs no longer represent any value.

Both the Company and BNY are currently exploring solutions for these holders to either surrender their GDRs to BNY, or transfer them to the Company, with the ultimate objective to eliminate GDR holdings that are restricted under sanctions regulations. In view hereof, the Company invites these GDR holders, if and when permitted under applicable sanctions regulations, to transfer their GDRs to the Company, allowing the Company to reduce its issued share capital through a cancellation of shares pursuant to article 2:99 (2) Dutch Civil Code.

The Chairman puts the proposal into discussion and concludes that all votes (100%) are in favour of this proposal, so the proposal is adopted.

7. Any other business and conclusion

No other items were brought to the attention of the General Meeting.

As the Agenda contained no further issues to be deliberated, the AGM was closed.

Signed:

Peter Demchenkov
Chairman of the AGM

Frank Lhoëst
Secretary of the AGM