



Notice convening the 2026 Annual General Meeting of X5 Retail Group N.V.

X5 Retail Group N.V. (the "Company" or "X5") invites its shareholders and holders of depositary receipts for its annual general meeting (the "General Meeting") to be held on Tuesday 30 June 2026 at 11.00 am CET at Zuidplein 196, 1077 XV Amsterdam, The Netherlands (the "AGM").

For further information and instructions please refer to the agenda and explanatory notes.

Agenda

1. Opening
2. Report of the Management Board for the financial year 2025
3. Financial Statements for the financial year 2025
 - A. Proposal to adopt the audited 2025 Financial Statements (**voting item**)
 - B. Allocation of result of the financial year 2025 (**voting item**)
4. Discharge
 - A. Proposal to discharge the members of the Management Board (**voting item**)
 - B. Proposal to discharge the members of the Supervisory Board (**voting item**)
5. Appointment of the external auditor for the financial year 2026 (**voting item**)
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**)
7. Any other business and conclusion

Amsterdam, 28 May 2026



Explanatory Notes to the Agenda

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

The financial year 2025 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.

3. Financial Statements for the financial year 2025

A. Proposal to adopt the audited 2025 Financial Statements (voting item)

It is proposed to the General Meeting to adopt the Company's annual report for the financial year 2025 (the "2025 Annual Report"), which includes the Company's balance sheet and profit and loss account with the explanatory notes (the "2025 Financial Statements"). The 2025 Annual Report will be available for shareholders and qualified depository receipt holders upon request and deposited for inspection by the shareholders and other persons entitled to attend the AGM at the Company's office in Amsterdam, The Netherlands.

B. Allocation of result of 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.

4. Discharge

A. Proposal to discharge 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 2025 Financial Statements or other public disclosures prior to the adoption of the 2025 Financial Statements.

B. Proposal to discharge 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 2025 Financial Statements or other public disclosures prior to the adoption of the 2025 Financial Statements.



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

The Supervisory Board proposes to re-appoint Koeleman Accountants and Belastingadviseurs B.V. as the Company's external auditor for the financial year 2026.

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.
