Press release

15 November 2023

O`KEY GROUP ANNOUNCES CHANGES TO ITS CORPORATE MANAGEMENT

O`KEY Group S.A. (AIX, LSE, MOEX: OKEY, the "Group" or the "Company"), one of Russia's leading food retailers, today announces changes to its corporate management. Armin Burger, who until recently headed both retail formats of the Company, will focus on managing the discounter segment in the role of Chief Executive Officer of DA! business. Konstantin Arabidis, current O'KEY Chief Financial Officer, is taking over the role of Chief Executive Officer at O'KEY hypermarket segment.

All materials published by the Group are available on its website at www.okeygroup.lu.

O'KEY Group has today announced changes to its corporate governance.

Armin Burger, who has served as Chief Executive Officer for both O'KEY hypermarkets and DA! discounters since 2018, will focus on the development of the discounter segment as a key area of growth of the Group's business as CEO of the format. Armin's goals will include further development of the discounter business, increasing its operational efficiency, profitability and competitiveness in the current market environment.

In parallel, Konstantin Arabidis, who has served as Chief Financial Officer, is taking over the role of Chief Executive Officer of O'KEY on 15 November 2023.

Konstantin Arabidis has been O'KEY Chief Financial Officer and a Management Board member since 2016. In his role, he has been actively worked on the Company's strategy, business development, and operational efficiency and has a significant depth of knowledge and experience in retail business. Konstantin started his career at PWC and held various positions there before joining O'KEY in 2012.

Both Armin Burger and Konstantin Arabidis in their roles will report directly to the Group's Board of Directors.

The Board of Directors of the Group thanks Armin for his work at O'KEY hypermarkets over the past five years. Under his leadership, the Company significantly transformed and modernised the hypermarket business concept and managed to deliver sound results despite the challenging market environment. In the future, Armin's main focus will be on strengthening the positions of DA! discounters and improving the efficiency of this perspective segment of the Group's business.

One of the main tasks of the O'KEY management team under the leadership of Konstantin Arabidis will be further transformation of the format in order to strengthen its market position, improve customer proposition and increase operational efficiency of O'KEY hypermarkets.

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ABOUT O`KEY GROUP

**O`KEY Group S.A. (AIX, LSE, MOEX: OKEY)** is one of the leading grocery retailers in Russia, operating hypermarkets under the O`KEY brand and discounters under the DA! brand.

As of 30 September 2023, the Group operated 296 stores across Russia (77 hypermarkets and 219 discounters) with a total selling space of 658,696 sq m. O`KEY opened its first hypermarket in St Petersburg in 2002 and has since demonstrated continuous growth. It was the first Russian food retailer to launch e-commerce operations offering a full range of hypermarket products for home delivery. The Group operates e-commerce pick-up and delivery points in 35 O'KEY hypermarkets: twelve in Moscow, eighteen in St Petersburg, one in Sochi, and four in Krasnodar. In 2015, we launched the first discount chain in Russia under the DA! brand. The Group operates five distribution centres in Russia – three in Moscow and two in St Petersburg – and employs 21,900 people.

In 2022, the Group's revenue amounted to RUB 202.2 bn, and EBITDA reached RUB 17.0 bn.

The O`KEY Group shareholder structure is as follows: NISEMAX Co Ltd – 49.11%. GSU Ltd – 34.14%, free-float and other holders – 16.75%.

DISCLAIMER

These materials contain statements about future events and expectations that are forward-looking statements. These statements typically include words such as 'expects' and 'anticipates' and words of similar import. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

None of the future projections, expectations, estimates or prospects in this announcement should be taken as forecasts or promises, nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this announcement. We assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.