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Statement from the Chairman of the Board of Directors

Dear shareholders, investors, colleagues and partners,

A deliberate strategic choice

For M.Video, 2025 was a year of fundamental change. In scale, these changes were comparable to 2022, when the Company had to rebuild its product portfolio and establish its own import operations within a very short timeframe. The difference is that, back then, we were responding to a crisis. In 2025, we made a deliberate strategic choice that will shape the development of our business for years to come.

The Bank of Russia key rate, which remained at 21% from October 2024 to June 2025, the continued cooling of consumer demand amid attractive deposit rates, and the accelerated shift of customers to online channels made a fundamental change in the Company's business model necessary in the new market environment. M.Video's leadership made a strategic decision to transform the Company from a traditional omnichannel retailer into a multi-category marketplace, supported by its own extensive retail network and partner order pick-up points, and to move to a new agency-based product supply model.

A new merchandise flow model

The defining structural decision of the year was the transition to an agency-based supply model. Until 2025, the Company had to purchase goods from suppliers in advance, tying up capital in inventory for months while also borrowing at high interest rates. The combined costs of this model — interest on borrowings, factoring, insurance limits and bank guarantees — weighed on margins and constrained price competitiveness.

Under the new model, M.Video does not purchase goods upfront: suppliers provide them for sale, with settlement made after the goods are sold and subject to deferred payment terms. This fundamentally changes the economics of the business. In the second half of 2025, more than half of the key suppliers of gadgets and large and small household appliances were migrated to the agency-based model. In the first quarter of 2026, agency-based and 3P sales accounted for around 35% of GMV. This share is expected to increase to 45% by the end of the year and to 70% by 2028. The agency-based supply model is not a temporary crisis response, but a long-term framework for working with suppliers.

Financial and operating results for 2025

The financial results for 2025 reflect the cost of transformation. The Company's total GMV amounted to RUB 418.1 billion. EBITDA was negative, at RUB 7.9 billion, reflecting pressure from the high key rate, the accumulated debt burden and investment in reshaping the business model. M.Video's leadership sees this result as the price of a necessary investment in the Company's future. Delaying the transformation would only have postponed the fundamental changes needed to put the business on a stronger footing.

Operating performance confirms that the chosen course is the right one. The M.Video marketplace increased its share of the Company's online sales to 10%: annual turnover reached RUB 14.2 billion, the fourth quarter was the strongest in the project's history at RUB 6.6 billion, and December delivered year-on-year growth of 83%. The unified M.Club loyalty programme brought together more than 80 million members.

The retail network was systematically optimised and comprised 942 stores in 289 cities at year-end. At the same time, partnerships with CDEK and Yandex Delivery expanded geographic coverage without additional capital expenditure: M.Video products became available through more than 50,000 pick-up points and parcel lockers across 4,500 localities in Russia.

In services and fintech, the M.Master network grew to 52 centres in 18 cities, with 20 new locations opened during the year. The Company launched its a BNPL service, PORUBLYU, which by year-end accounted for every seventh purchase made using financial instruments. The Company retained its leadership in the POS lending market, with a share of 23.9%.

Strengthening the team

In March 2026, the Board of Directors appointed Vladislav Bakalchuk as General Director of M.Video — an executive with deep expertise in e-commerce, logistics and the development of IT infrastructure for multi-category platforms. In the first months after he took office, the team delivered steady marketplace growth, attracted new seller partners and launched a large-scale overhaul of the IT landscape. I am confident that, under his leadership, M.Video will successfully complete its transformation.

I would like to express my sincere gratitude to the members of the Board of Directors for their support during one of the most challenging periods in the Company's history, to the management team for their professionalism and determination in driving the transformation, and to every employee for their dedication. I am especially grateful to our shareholders and investors for their trust.



Yours sincerely,

Felix Lib

Chairman of the Board of Directors
PJSC M.Video



CEO Statement

Dear shareholders, investors, colleagues and partners,

A foundation no one can replicate

When I joined M.Video, I was struck by one quality that cannot be built overnight: trust. Customers come to us knowing that the products are genuine, the terms are transparent, the expertise is strong and that, should an issue arise, they can rely on us. M.Video’s customer base exceeds 80 million people. This trust has been earned over decades.

It is this trust that represents our principal strategic asset. Our task is not to use that trust to preserve the old model, but to channel it into building a fundamentally new omnichannel M.Video: Russia’s first multi-category marketplace with an extensive physical retail network of its own and a broad network of partner pickup points.

Marketplace: our growth trajectory

At the end of 2025, the marketplace accounted for around 10% of the Company’s online sales. This is our starting point. By the end of 2026, we plan to increase this share to 25%, and by 2028 to 50%. This is not a forecast; it is an operating plan supported by specific initiatives.

We intend to grow the number of partner sellers to more than 40 thousand by the end of 2026 and to hundreds of thousands by 2028. In March 2026, 1.6 thousand new partners joined the platform. This was 60% above the February figure and 160% higher than in January. In Q1 2026, the total number of new sellers reached 3.2 thousand, 1.6 times higher than in Q4 2025. The current momentum already demonstrates that this plan is realistic. In Q1 2026, marketplace turnover more than tripled year on year, with March accelerating to fourfold growth: RUB 3.1 billion for the month and RUB 7.45 billion for the quarter. In April, platform turnover reached RUB 3.5 billion, representing a fivefold increase year on year. At the same time, we are scaling a distinctive format that gives sellers access to both online placement and the physical shelves of M.Video stores. This is a unique advantage that no other marketplace in Russia can offer.

The competitive strength of our model lies in the platform’s open architecture. Unlike other marketplaces, where sellers are tied to a single storefront and a single logistics model, we separate these core elements: the storefront, logistics and the seller operate independently of one another. As a result, a partner’s products can be offered across multiple storefronts at once, supporting faster turnover than would be possible through any single-platform channel.

We are developing an open integration standard that will allow any platform or service to connect to M.Video’s infrastructure via API under a single set of rules. This lowers the barrier to entry for partners and helps us expand the seller base that is central to our strategy.

Together, these initiatives give us access to an addressable market of more than RUB 50 trillion, ten times the size of the current home appliances and consumer electronics market.

Expanding the assortment beyond electronics

At the same time, home appliances and consumer electronics remain our core. They give us what matters most: recognised expertise and customer trust when it comes to complex, high-value purchases. This expertise is what sets M.Video apart from undifferentiated aggregators and gives customers a trusted point of reference when they come to us for considered purchases.

Category expansion also addresses a deeper objective: transforming our customer profile and consumption model. Historically, M.Video has been associated with infrequent but high-value purchases. As our assortment expands, we are shifting from a destination for occasional high-value appliance and electronics purchases to a platform customers return to regularly for a broader range of needs. This shift in customer behaviour underpins our GMV target.

IT transformation: building the foundations for scale

A marketplace cannot scale without a modern technology platform. In the coming years, we will undertake a comprehensive renewal of the Company’s IT landscape. The programme covers a new customer website and mobile application, warehouse, transport and order management systems, a seller portal, CRM, and the migration of our infrastructure to Linux and a microservices architecture. The solutions already launched are delivering measurable results: warehouse loading and unloading processes have become almost three times faster, delivery speed to customers has increased by 18%, and product listings will soon be created and reviewed using AI. This will enable us to move to full-scale platform expansion in 2027.



CEO Statement

New revenue streams

We are building M.Video into a business with an ecosystem-based revenue model. Retail media provides an advertising platform for brands and sellers, bringing together online, offline and CRM channels. It is a high-margin business area that turns the Company's customer traffic into an asset in its own right.

In fintech, our strategy extends beyond credit products. We are developing a payment platform designed to reduce merchant acquiring costs and monetise customer balances. We are focusing on simple, intuitive tools such as instalment plans and BNPL services, embedded directly into the customer journey.

Applying for an instalment plan is becoming instant and seamless, supporting higher average order values and stronger platform loyalty. We are also developing proprietary payment infrastructure to reduce merchant acquiring costs and improve the management of customer balances. For us, fintech is not simply a financial service; it is a high-margin driver of the platform economics.

M.Master is an end-to-end after-sales service platform covering delivery, installation, set-up, repair, maintenance, trade-in, buyback and the resale of refurbished devices. Russia still has no nationwide service provider in this segment; the market remains fragmented across small independent workshops and self-employed technicians. This creates a clear opportunity for us. The addressable market for these services exceeds RUB 350 billion. Demand is already evident: in 2025, sales of refurbished smartphones at M.Video increased by 218%, while sales of refurbished laptops rose by 71%. The service cycle keeps customers within the M.Video ecosystem and builds long-term relationships rather than one-off transactions.

The store of the future

Physical stores are not a legacy of the past; they are a competitive advantage for the future. Our stores will evolve into omnichannel hubs that combine showroom functions, order pickup, partner-seller inventory drop-off, financial services, service support and White Store fulfilment, enabling rapid in-store collection or delivery to customers. This is what fundamentally sets us apart from online-only platforms. We are already piloting partner-seller inventory drop-off not only at logistics centres, but directly in our stores.

At the same time, our store formats will not be uniform. We are developing two models. The first is an experience-led store, where customers come for discovery: a broad assortment, in-person expertise and the opportunity to explore new products before placing an order. The second is a compact fulfilment format built for speed, focused on pickup, returns and last-mile logistics. Both models form part of a single omnichannel network and are designed to keep customers within the ecosystem.

M.Video is developing the concept of the 'store of the future', featuring interactive areas, a dedicated space for bloggers, a gaming zone, flexible collaboration areas and more. The pilot store is scheduled to open in Moscow during the year.

M.Video is more than a large platform. We are building a culture of care for both customers and sellers. The Company supports customers at every stage of the product lifecycle: from selection and purchase to maintenance, repair, trade-in and disposal. It is this combination of scale and customer care, assortment breadth and in-person expertise, a digital platform and a physical presence that makes our model resilient.

Alongside traditional metrics such as platform GMV, margin performance and M.Video's market share, we will measure success by the strength of customer engagement over time: the extent to which customers return to us for a broader range of everyday needs, not just for occasional major electronics purchases.

I would like to thank the Board of Directors for its strategic support, the management team for its pace and resolve in a period of change, and all employees for their professionalism and readiness to embrace transformation. I am especially grateful to our supplier partners, who have placed their confidence in our new model of cooperation; to our shareholders, who continue to demonstrate their long-term commitment to M.Video's development; and, of course, to our customers, who choose M.Video for their purchases.



Yours sincerely,
Vladislav Bakalchuk
 Chief Executive Officer
 MVM LLC

About the Report

2-3

M.Video’s 2025 Annual Report (the Report) is intended for a broad range of stakeholders and sets out the key results achieved in strategic management and corporate governance, financial and operating activities, and sustainable development.

This Report contains information on M.Video’s medium- and long-term plans



These plans and intentions are forward-looking, and their realisation depends, among other things, on political, economic and legal factors beyond the Company’s control, including conditions in its key markets and changes in tax and environmental legislation. Accordingly, actual results in future periods may differ from the forward-looking statements contained in this Report.

This Report is published under the theme ‘M.Video. More than Appliances. Russia’s first multi-category marketplace, supported by its own retail network and a network of partner pickup points’.



It reflects the potential of the Company’s ongoing transformation under the leadership of Vladislav Bakalchuk: from a traditional home appliances and consumer electronics retailer into a marketplace with a broad assortment across dozens of categories. The new model enables sellers to trade not only through the platform’s own storefront, but across several platforms at once. Combined with M.Video’s strong brand, extensive offline store network and partner pick-up points, as well as its own services and fintech offering, this enables the Company to deliver seamless cross-channel customer engagement and creates a competitive advantage.

The following terms are used in this Report:

2-2

- Company or PJSC M.video means Public Joint-Stock Company M.video together with all entities directly or indirectly controlled by it as at 31 December 2025;
- Eldorado, the brand, refers to the chain of stores operated by MVM Limited Liability Company (MVM LLC) under the Eldorado brand.
- M.Video, the brand, refers to the chain of stores operated by MVM Limited Liability Company (MVM LLC) under the M.Video brand.

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This Report has been prepared in accordance with Russian legal requirements and with due regard to the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards).

M.Video seeks to balance the interests of its stakeholders by providing full and timely disclosure of information material to them.

About the Company



In 2025, Russia's home appliances and consumer electronics market, M.Video's core market, came under pressure from several directions at once. In 2025, the Company generated GMV of RUB 418.1 billion.

New market positioning

Partner pick-up points
and parcel lockers

> 50 000

Russia's first multi-category marketplace with a physical retail network



1.1



New market positioning

Market challenges and shifting consumer behaviour

In 2025, Russia's home appliances and consumer electronics market, M.Video's core market, came under pressure from several directions at once

Home appliances and consumer electronics are infrequent purchases with long replacement cycles: smartphones are replaced every 3.5 years, laptops every 5–7 years and TVs every 7–8 years. High interest rates weighed on demand in two ways: customers with available funds shifted into deposits offering yields of up to 20–22% per annum, while those reliant on credit postponed purchases due to the high cost of borrowing. With the key rate reaching 21%, deposits grew by RUB 9.5 trillion over the year to RUB 67 trillion, up 16% year on year. Consumer lending fell by 14% year on year, with the decline reaching 35–39% in H1 2025 compared with the same period of the previous year.¹ These factors drove an 11% decline in the home appliances and consumer electronics market in value terms in 2025.² The structural shift is clear: home appliances and consumer electronics fell from 11.6% of non-food retail turnover in 2021 to 8.3% in 2025.

With growth in its historic core market largely exhausted, the Company had a clear strategic rationale for entering new categories. In unit terms, however, the market remained broadly stable, increasing by 2.4%. Customers continued to buy in similar volumes but shifted towards more affordable price segments, driving a 13.7% decline in average selling prices. The decline in value terms was broad-based across all major categories. The widest gap between unit and value performance was recorded in mobile devices: unit sales increased by 6.7%, while category value declined by 17.4%. In value terms, computing and office equipment declined by 15.7%, consumer electronics by 10.5% and large home appliances by 6.4%. Small home appliances was the only category to record value growth, increasing by 0.6%.

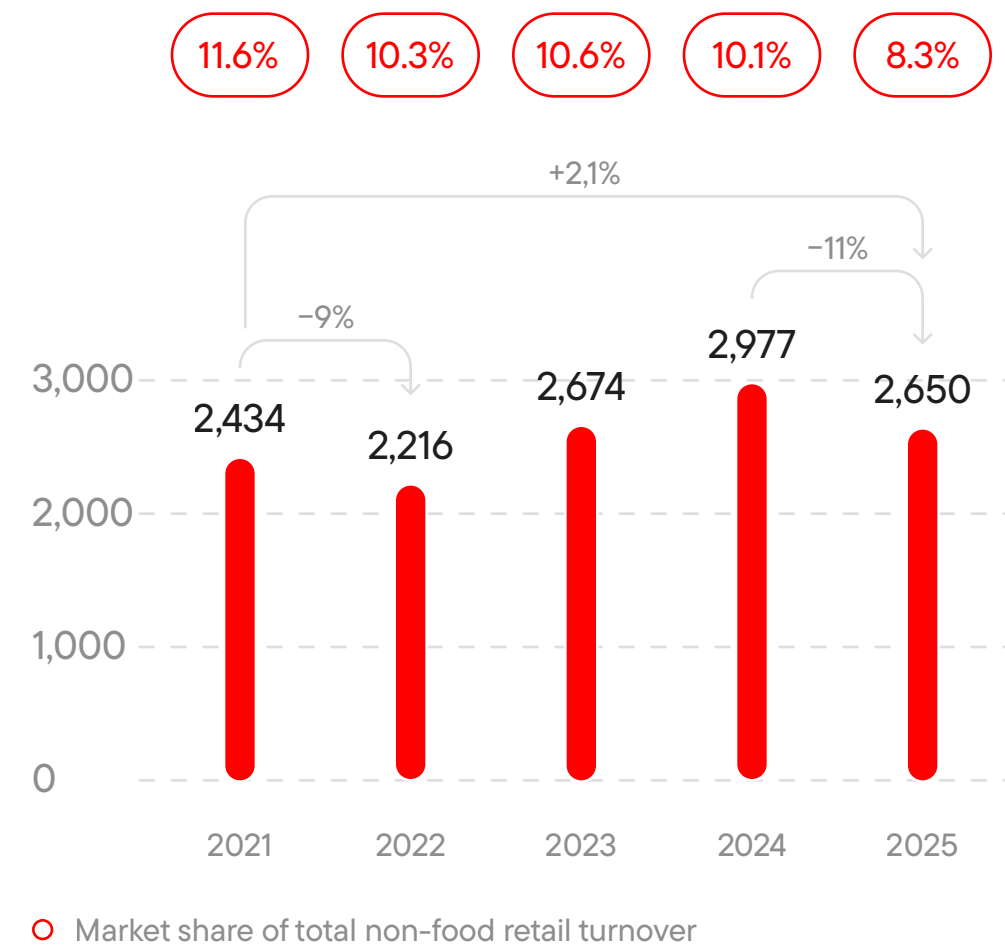
At the same time, online penetration in home appliances and consumer electronics reached 55% of total market turnover.² Within online sales, marketplaces accounted for 67% of turnover, up from 25% in 2021. The inflection point came in 2023, when marketplaces overtook traditional online channels for the first time. Customers are increasingly choosing players that offer the broadest product range, fast delivery and competitive prices — the standards set by digital platforms. Traditional retail advantages, such as store location and brand awareness, are becoming less decisive as sales move online.

For technically complex products, however, customers still value expert advice, the ability to test products before purchase, professional delivery and installation, financing options and after-sales service.

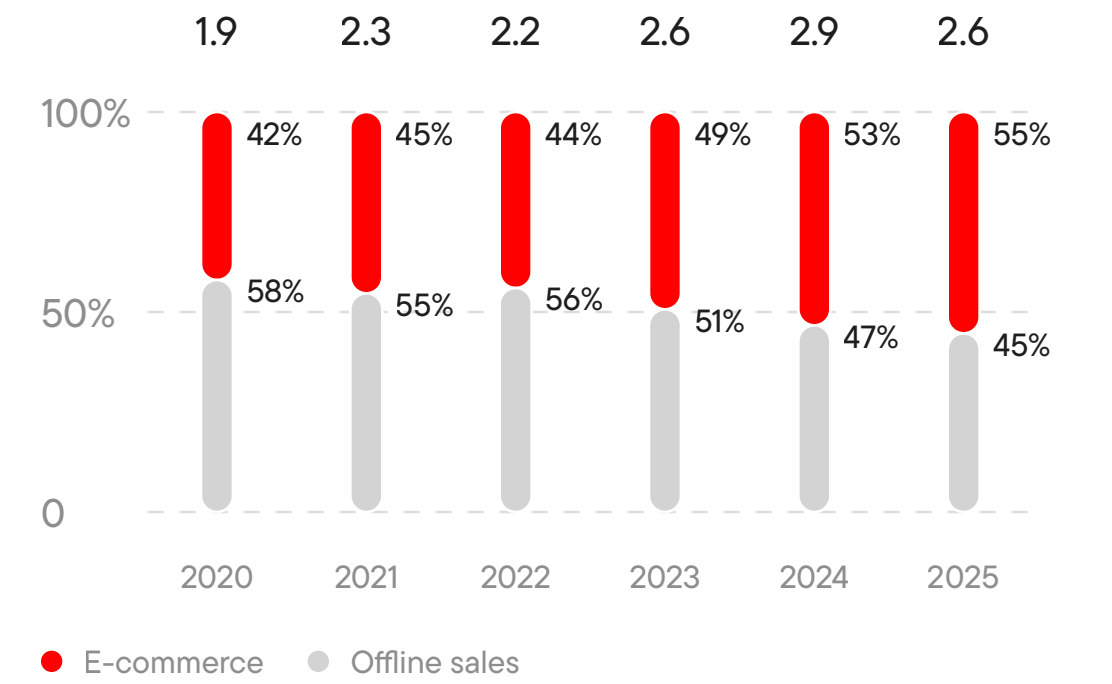
Retail economics came under additional pressure from the new supply structure that emerged after leading global brands exited the Russian market in 2022. Retailers shifted to direct purchases from manufacturers in Russia, the EAEU, China and Türkiye, while also setting up parallel imports of brands that had exited the market. Buying inventory in advance tied up capital for months, and in a high-key-rate environment the total cost of this model weighed on margins and limited retailers' ability to price competitively.

The market is shifting online, and within the online channel, marketplaces are taking the lead — reshaping the competitive landscape for traditional retailers.

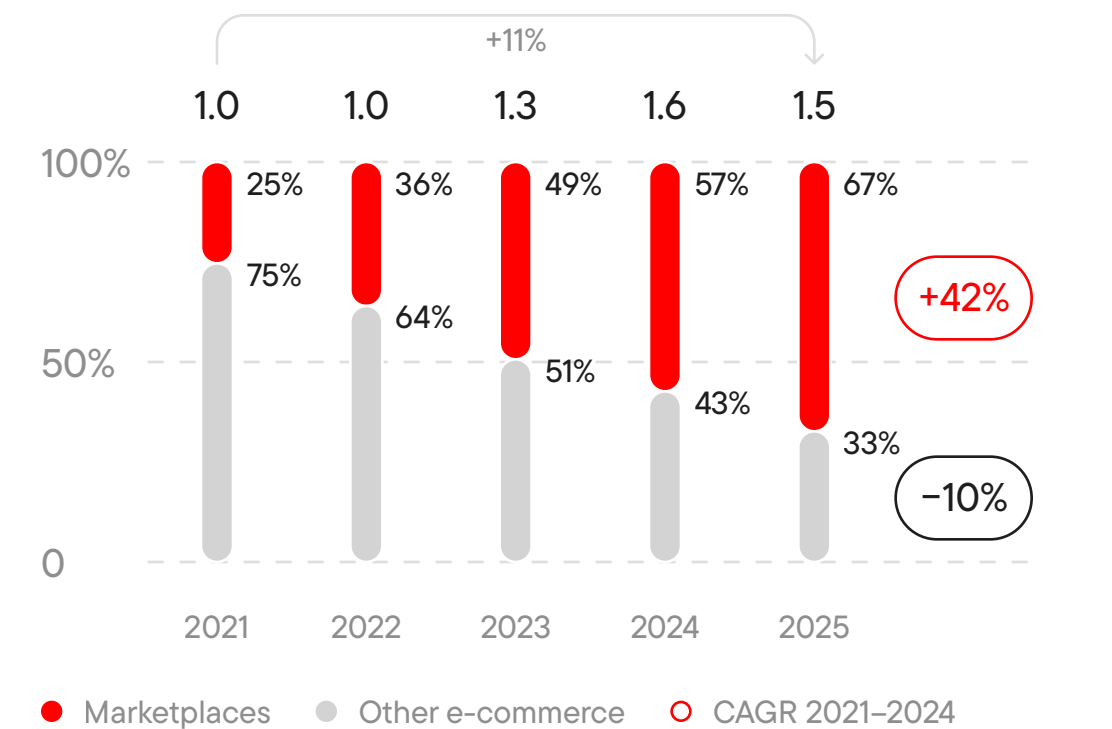
The Russian home appliances and consumer electronics market³ RUB BN



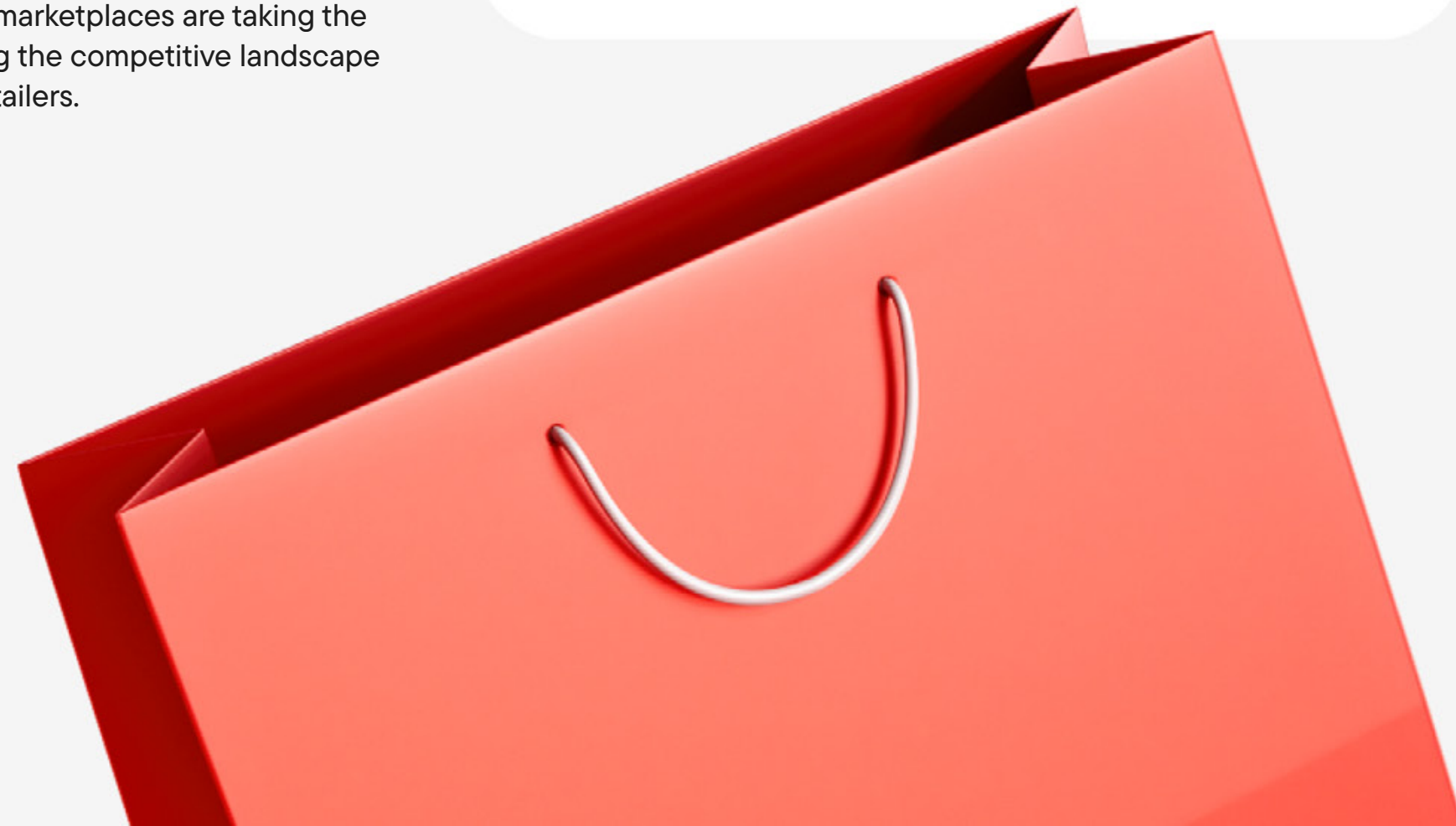
Home appliances and consumer electronics market structure in value terms³ RUB TRN, %



Online sales structure: Home appliances and consumer electronics³ RUB TRN, %



¹ Source: Bank of Russia.
² Source: ICMR (GfK Rus), 12 months of 2025.
³ Source: ICMR (GfK-Rus) CE market tracking, 12 months 2025.

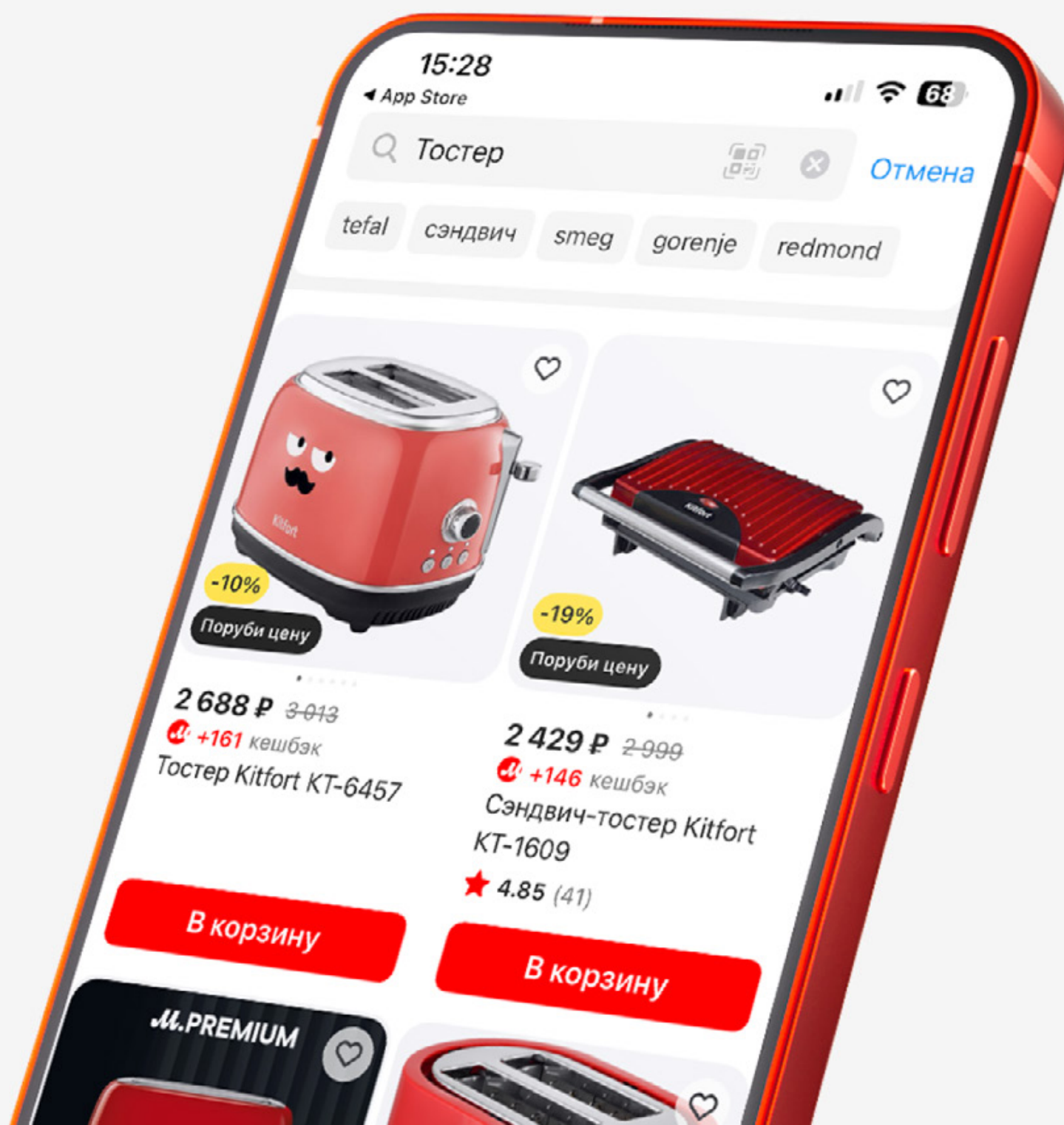




New market positioning

Limitations of traditional marketplaces

Conventional online marketplaces offer a broad product range and competitive prices, but face **structural limitations** in technically complex product categories.



No opportunity to test before purchase

Traditional marketplaces do not allow customers to see a product before placing an order. Build quality, ergonomics, actual dimensions and ease of use only become clear once the product has been delivered. For technically complex, high-ticket products, this is a significant limitation that can increase return risk and reduce customer satisfaction.

Limited after-sales service

Marketplaces typically provide delivery, but installation and set-up services for appliances and devices remain outside their standard offering. Repairs, technical support and disposal are left to the customer. This can make customers more hesitant when buying complex equipment. Many customers also want to arrange the removal and disposal of old appliances when buying a new product — a service conventional marketplaces generally do not provide.

Lack of category expertise

Customers often have to choose between hundreds of TV or refrigerator models on their own, relying only on product listings and reviews. Expert advice is not available, as conventional marketplaces do not have dedicated category specialists.

Quality assurance

For technologically complex products, particularly high-value items, warranty terms and documents confirming product authenticity are especially important. On conventional marketplaces, responsibility for product quality usually rests with sellers rather than the platform itself, and many sellers are registered as individual entrepreneurs. This increases the risk of customers purchasing products of inadequate quality, without the required certificates or Russian-language instructions. In the event of a fault, recourse to the seller may be limited, particularly where the seller has only a short operating history or is registered in another Russian region.

Buyback and trade-in services

Many customers own devices that are still in working order and would like to sell or trade them in to offset the cost of a new purchase. Conventional marketplaces do not generally offer these services.

Longer delivery times

Standard delivery times of 2–5 days are poorly suited to urgent purchases or the replacement of failed appliances and devices.

Financing options

For many customers, attractive and convenient financing options — loans, instalment plans, BNPL and other payment methods — are decisive when purchasing high-ticket products. Conventional marketplaces typically offer standard instalment tools that are not tailored to the specifics of purchasing technologically complex products.



New market positioning

M.Video's strategic assets

M.Video has **five key assets** that underpin its sustainable competitive advantage.



1 A brand trusted for more than 30 years

More than three decades in the market have created a reputation that drives organic traffic to the platform. Customers come to M.Video with trust built across generations: trust in product authenticity, transparent purchase terms and reliable support in disputed situations, particularly when purchasing high-ticket appliances and devices. M.Video's customer base exceeds 80 million.

The customer base is evenly balanced by gender and spans all age groups. Customers aged 35–45 make up the largest segment, while younger customers and those over 55 also represent significant audience groups. Some 69% of customers live outside Moscow and St Petersburg. The Company's geographic reach extends from cities with over one million inhabitants to towns with populations of fewer than 100 thousand.

2 Extensive retail network and logistics infrastructure

The Company's 942 stores across 289 cities form a distinctive infrastructure base for the new marketplace model, combining showroom functions with inventory storage and order collection, while supporting faster fulfilment and broader product availability. Each store includes demonstration zones where customers can test products before making a purchase. A network of more than 50 thousand partner parcel lockers and pick-up points makes products available to customers across almost the entire country, bringing the brand within easy reach and reshaping the way customers shop with M.Video.

3 Full service cycle and quality assurance

M.Video supports customers throughout the full product life cycle, assumes responsibility for product quality and provides a one-year warranty on its own product range. The integrated M.Master service centre covers delivery, installation, set-up, repairs and warranty support. Trade-in and buyback programmes encourage customers to return to the platform when purchasing new appliances and devices. M.Video also offers responsible recycling services for old appliances, both in stores and from customers' homes.

5 Comprehensive financing options

M.Video works with Direct Credit, a fintech platform offering a full range of financing options with approval available within three minutes, either in store or online. Integration with 17 partner banks enables financing terms to be tailored to the specific product and the customer's budget, avoiding a standardised approach that does not reflect the particular requirements of purchasing technically complex, high-ticket products. In 2025, the fintech offering was expanded with PORUBLYU, a BNPL pay-in-instalments service launched in August that gained broad adoption among customers. By year-end, it accounted for more than 15% of all credit-financed purchases.

4 Expert advice and in-person consultation

M.Video provides expert support at every stage of the customer decision journey. Professional consultants help customers navigate hundreds of models, compare specifications and select the right device for their specific needs and budget.



New market positioning

Positioning: marketplace and retail synergy

In 2025, the Company established its new positioning as **Russia's first multi-category marketplace with its own extensive physical retail network and a partner pick-up point network.**

This model combines the assortment breadth and category reach of a digital platform with the product availability, expertise and service capabilities of a physical retail network. As at the date of this Report, the platform's assortment exceeded 450 thousand unique SKUs. Its focus now extends beyond appliances and electronics to everyday categories that drive repeat customer visits and high-ticket categories that support a higher average ticket, including apparel, furniture, cookware, sporting goods, construction and renovation, automotive products, bathroom fixtures and fittings and other categories. The assortment is built through three supply models: direct purchasing, agency-based supply and 3P seller listings. This approach enables the Company to maintain a broad product offer without placing excessive pressure on working capital.



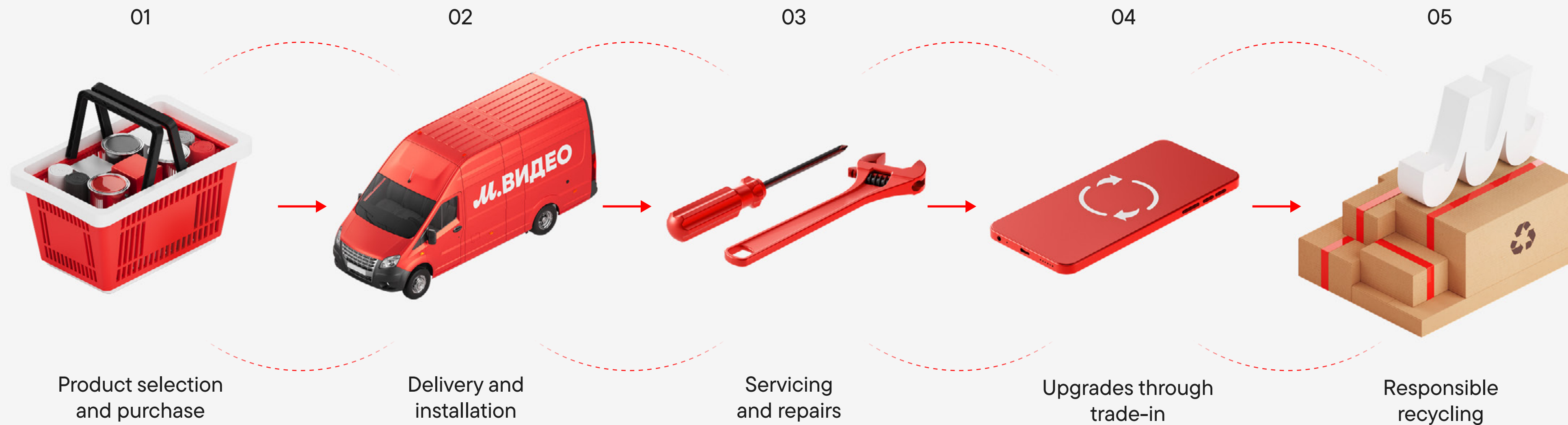
Customers can choose from the platform's broad online assortment while also receiving in-person expert advice in store, testing products before purchase and collecting their order on the same day. The Company provides a full service and customer engagement cycle through its own resources: financing via the Direct Credit partner fintech platform; delivery, installation and repairs through the M.Master service centre; buyback and trade-in services to support cost-effective upgrades; and responsible recycling through a broad range of eco-services.

To support its new positioning, in 2025 the Company approved strategic priorities for 2025–2027, reflecting its ambition to accelerate the transformation from an omnichannel retailer into a multi-category marketplace platform with new product categories. At the same time, the Company remains guided by customer needs and expectations and maintains its commitment to ensuring the quality of the products it sells.



Updated business model

The Company's business model supports customers throughout the product life cycle:



This model creates multiple customer touchpoints, strengthens long-term customer relationships and generates diversified revenue streams.

Business focus

Building a multi-category marketplace with an extensive physical retail network and partner pick-up point network, supported by a strong brand with more than 30 years of history, the team's deep expertise in developing successful platforms, and continued enhancement of IT infrastructure and logistics processes.

ESG focus

Commitment to sustainability principles and their integration across all areas of the Company's operations.



Updated business model

Product selection and purchase

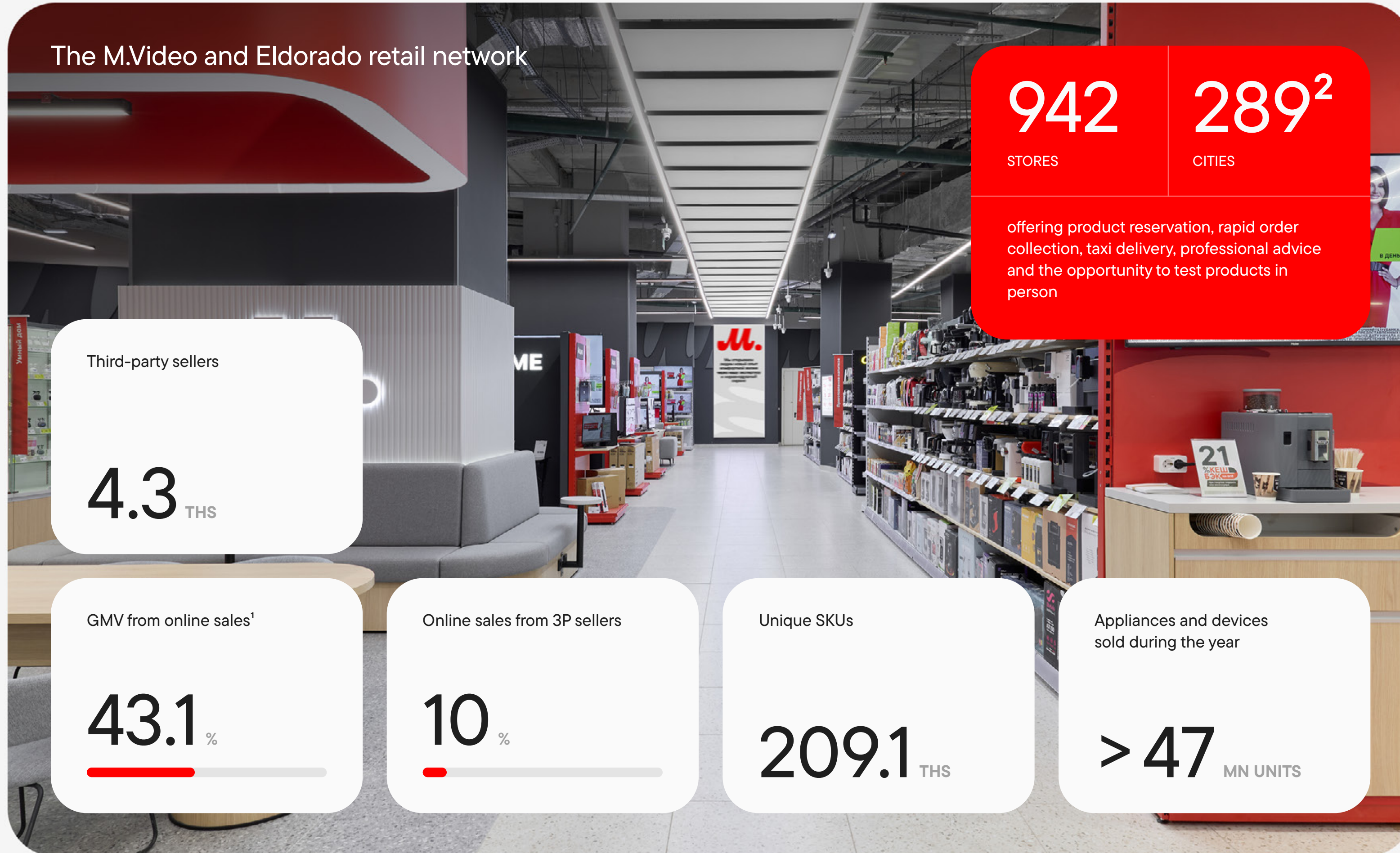
The M.Video marketplace

is Russia's first platform to bring together a strong online channel, a physical retail network, a 1P assortment and products from 3P sellers, while giving sellers a unique opportunity to trade across multiple platforms simultaneously.

Retail media

An advertising platform for manufacturers' brands and 3P marketplace sellers. Prioritised search placement, banner advertising and targeted communications provide brands and sellers with access to customers at the point of purchase, while enhancing product visibility on one of Russia's largest multi-category platforms.

The M.Video and Eldorado retail network



942

STORES

289²

CITIES

offering product reservation, rapid order collection, taxi delivery, professional advice and the opportunity to test products in person

Third-party sellers

4.3 THS

GMV from online sales¹

43.1 %

Online sales from 3P sellers

10 %

Unique SKUs

209.1 THS

Appliances and devices sold during the year

> 47 MN UNITS

Financial services

Direct Credit is the Company's partner fintech platform. The Company is Russia's leader in POS lending. Integrated with 17 partner banks, the platform offers instalment plans, consumer loans and card-based loans through the mobile app. Approval is available within three minutes, either in store or online.

POS lending market position with 23.9% market share

No. 1

Total loans issued through Direct Credit

66.4 RUB BN

GMV from sales financed through instalment or credit options in 2025

12.8 %

¹ Figure as of April 2026.

² Figure as of 31 December 2025.



Updated business model

Delivery and logistics

Logistics infrastructure forms the foundation of the Company's new multi-category marketplace and omnichannel retail model.



8

CENTRAL DISTRIBUTION WAREHOUSES

> 50

REGIONAL DISTRIBUTION WAREHOUSES

Third-party sellers may use one of three fulfilment models: FBS, under which inventory is stored by the seller and delivery is handled through the Company; FBM, under which the Company handles storage, picking and delivery; and DBS, under which storage and delivery remain entirely the seller's responsibility.

Customers can choose the most convenient fulfilment option: collection from M.Video or Eldorado stores within 15 minutes of ordering; taxi delivery from store within two hours; delivery by an M.Master service courier to their home or workplace at a convenient time; or delivery through M.Video's partners — CDEK, Yandex Market and 5Post — whose extensive networks of parcel lockers and pick-up points provide nationwide coverage.

Inventory share held in stores, making this assortment available to customers within 15 minutes of order placement

43.5%

Assortment availability within 24 hours

~75%

Completed deliveries

> 2 MN

Cities with express taxi delivery

198

Parcel lockers and pick-up points across Russia, including partner locations and M.Video and Eldorado stores

> 50 THS

1.2

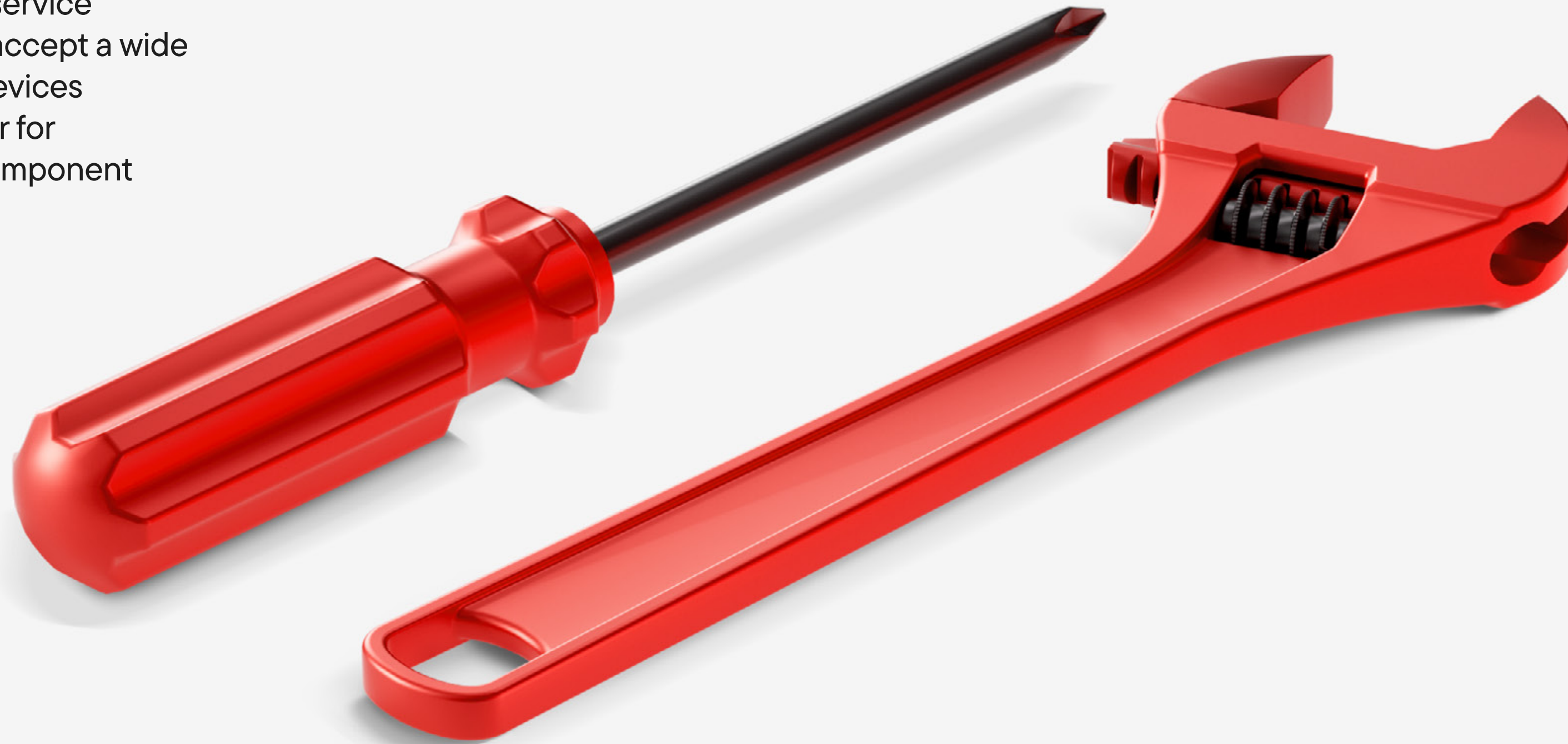


Updated business model

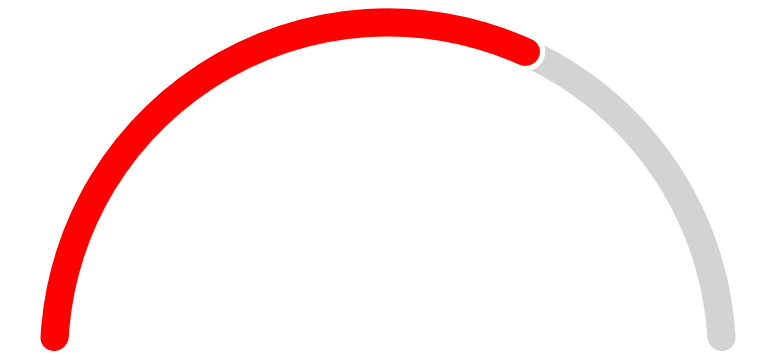
← 16 →

Installation, servicing and repairs

M.Master combines an on-site service for delivery, installation, repairs and maintenance at the customer's address with a network of in-store service centres, where engineers accept a wide range of appliances and devices purchased from any retailer for diagnostics, repairs and component replacement.



Repairs completed



● Chargeable repairs	10 597
● Covered under the Company's warranty	7 073

Service centers opened in 2025

20

52

SERVICE CENTRES

18

RUSSIAN CITIES



Updated business model

Trade-in, buyback and recycling

M.Video offers **buyback** and **trade-in** services for used appliances and devices, extending their life cycle through refurbishment and resale or by recovering spare parts for use in repairs.

These programmes allow customers to offset the value of an old device against a new purchase, while strengthening retention within the Company's ecosystem.



Recycling is available for all types of home appliances and consumer electronics. Small devices can be returned in store, while bulky appliances can be collected from customers' homes through Smart Recycling and Recycle Properly when a new product is purchased, or through EcoTaxi regardless of whether a purchase is made.

Recycling is handled by licensed partners, with **up to 97%** of components recovered for reintegration into the production cycle.

Units bought back

11,472

Units accepted through trade-in

9,479

Russian regions with home collection of old appliances available

> 40

Stores accept appliances for recycling

> 600

including 80 participating in the Moscow EcoPoints project

Batteries recycled

6 MN

Appliances recycled

> 2.1 THS TONNES

Repeat purchases and loyalty



Company's unified loyalty programme, offering personalised discounts, bonuses and exclusive offers. Purchase histories are used to generate personalised recommendations.

M.Club members

> 80 MN

Purchases are made by programme members

> 90 %



Subscription service offering a broad range of benefits, including free delivery, appliance collection, enhanced privileges and exclusive promotions.

Active M.Combo subscribers¹

> 430 THS

The purchase frequency of M.Combo subscribers is **twice as high** as that of non-subscribers.

The average order value of M.Combo subscribers is **120% higher** than that of M.Club subscribers

¹ Unless otherwise stated, all M.Combo subscriber numbers in this Report are stated as of Q1 2026.



Company's in-house IT business, responsible for the technology infrastructure supporting omnichannel retail and the marketplace.

IT products based on a microservices architecture

> 200

Business processes automated

93 %

Key metrics

Financial

Metric	2023	2024	2025
Revenue, RUB bn	434.4	451.6	324.8
Total sales (GMV ¹), RUB bn	540.4	565.8	418.1
Online sales as a share of GMV ² , %	31.1	33.5	43.1 ³
EBITDA under IFRS 16, RUB bn ⁴	41.8	37.7	-7.9

Operating

Metric	2023	2024	2025
Total unique SKUs, ths units	190	204	209
Number of stores	1,242	1,226	942
Share of imported purchases, %	29	25	26
Total unique customers, mn people	70.6	75.4	80.9
Share of the POS lending market, %	20	21	23.9

ESG

Metric	2023	2024	2025
Headcount, people	28,356	25,668	19,772
Share of employees under 30, %	43	41	34
Employee turnover, %	38	35	44
Funds raised by the Beautiful Children in a Beautiful World foundation, RUB mn	26.0	33.2	33.9
Stores covered with the Smart Recycling and Recycle Properly recycling programs, %	67	65	64

¹ GMV (Gross Merchandise Value) includes purchases made in retail stores, including click-and-collect orders, paid online orders delivered to customers' homes, and paid warehouse shipments to legal entities. Store purchases and online orders may be made by both individuals and legal entities. GMV includes sales of goods and services, both own and agency-based. GMV is inclusive of VAT and is stated net of discounts granted to customers and returns made during the reporting period. GMV is not the Company's revenue.

² During the reporting period, the methodology for calculating this indicator was revised: sales through the sales associate mobile app were excluded from the online channel. This channel had a material impact on the reported online sales share. Under the updated methodology, the indicator includes the Company's sales through its own online channels — the M.Video and Eldorado websites and mobile apps — as well as sales on third-party marketplaces.

³ Figure as of April 2026.

⁴ Unless otherwise stated, M.Video's financial results in this and subsequent sections are presented in accordance with IFRS 16.



From retailer to platform: 2025 results and 2026 priorities

In 2025, the Company undertook structural changes across several key areas: launching a new strategy to develop its own multi-category marketplace, moving key home appliances and consumer electronics suppliers to an agency-based supply model, expanding services and fintech, and redesigning the store format. Each of these areas creates a new revenue stream with lower exposure to fluctuations in consumer demand and the cost of credit financing.

In 2026, the foundation laid in 2025 is expected to begin delivering its full effect.

For more details, see the [Our development strategy section](#).

¹ 2026 data include actual results as of the publication date of this Report and year-end targets.

2025

M.Video marketplace

- Marketplace turnover reached RUB 14.2 billion for the year. Q4 set a new record at RUB 6.6 billion, more than double the Q3 level and up 58% year on year.
- The product range expanded beyond electronics, with motorcycles and cars launched on the platform in December.

Product supply structure

- More than half of key suppliers have transitioned to the agency model, with settlement after sale and no advance inventory purchases by the Company.
- 3P sellers accounted for 10% of the Company's online sales.

Store network and store formats

- M.Video opened a 2,200 sq m flagship store in St Petersburg in a fully redesigned format, featuring new zoning, updated brand identity and improved navigation to support a more convenient product selection experience.
- Together with Horizont holding, the Company launched two Made in Belarus offline brand zones.
- The Company launched a pilot project enabling stores to receive goods directly from marketplace sellers, bypassing logistics centres as an intermediate stage.

Expansion of delivery coverage and delivery options

- In addition to the existing partnership with 5Post, the Company added CDEK and Yandex Delivery, expanding its nationwide collection network to more than 50 thousand pick-up points and parcel lockers, including locations capable of handling bulky goods.
- Delivery times from the Company's own stores and warehouses were reduced by more than 25%. Orders fulfilled by external suppliers increased severalfold, while average delivery times improved by 30%.

2026¹

- Marketplace GMV reached RUB 7.45 billion in Q1 2026, up 217% year on year. Growth momentum strengthened month by month, with the March growth rate reaching 404% year on year. Online sales increased from 32% of the Company's GMV in April 2025 to 43.1% in April 2026.
- By the end of Q1 2026, the platform's assortment exceeded 400 thousand unique SKUs; as of April 2026 — more than 450 thousand SKUs. Growth spanned all categories, from home appliances and consumer electronics to furniture, in-car electronics and sanitary ware.
- In Q1 2026, 3.2 thousand new sellers joined the platform, 60% more than in Q4 2025. The intra-quarter trend also showed sustained acceleration: 600 new sellers joined the platform in January, followed by around 1 thousand in February, up 67% on January, and 1.6 thousand in March, up 60% on February. This trajectory indicates that seller acquisition growth is sustained rather than one-off.
- By end-2026, the Company plans to attract more than 40 thousand new sellers and expand the marketplace catalogue to more than 1 million unique SKUs.

- The combined share of the agency model and 3P sellers reached 35% of GMV in Q1 2026.
- By end-2026, partner formats — agency-based supply and third-party (3P) seller products — are expected to account for more than 45% of GMV, materially reducing reliance on credit financing for inventory purchases and improving margins. Within online sales, 3P sellers are expected to account for 25%.

- Stores are being transformed into customer experience spaces that include smart home zones, partner brand areas and physical shelf space for marketplace sellers. These formats allow customers to view and test products in person, which remains a clear advantage over purely online channels.
- Selected stores will be converted into White Store logistics hubs, with dedicated areas alongside the main sales floor for rapid order picking, customer collection and dispatch across the platform's delivery channels.
- The Company will complete the optimisation of its store network, concentrating resources on locations with strong economics and high footfall. Stores, partner pick-up points and delivery infrastructure will operate as a single integrated ecosystem.

- The Company plans to further expand its network of pickup points operated by other major partners, increasing delivery coverage and available delivery options.
- Delivery times are expected to decrease as the Company expands the number of stores and warehouses used for order fulfilment and continues to enhance its logistics IT systems.



From retailer to platform: 2025 results and 2026 priorities

Fintech

- The Direct Credit partner platform issued 1.2 million loans with a total value of RUB 66.4 billion. The platform's share of the POS lending market increased to 23.9%, up 2.7 percentage points year on year, supported in part by its expansion beyond the Company's own retail network.
- In August, the Company launched PORUBLYU, a BNPL pay-in-instalments service.
- The Company launched a credit line pilot, giving customers a purchase limit directly in the M.Video app and on the website.

- In February 2026, PORUBLYU accounted for one in seven credit-financed purchases. The service was expanded to the offline channel and is now available on the website, in the app and across the store network.
- Instalment plans, credit products and BNPL are being integrated into the customer journey across all channels: in store, on the website and in the app.
- The fintech business is expanding beyond credit products. The Company is building its own payment infrastructure, gradually reducing acquiring costs and creating opportunities to monetise customer account balances.

Services, repairs and the secondary market

- The M.Master network expanded to 52 centres across 18 cities, including 20 centres opened during the reporting year in 13 new cities. Appliances and devices can also be submitted for servicing, buyback or trade-in at stores across Russia, regardless of the original place of purchase.

- The Company is developing M.Master into a comprehensive service ecosystem covering installation, repairs, trade-in and the sale of refurbished devices.

Retail media

- The Company entered into a partnership with MTS AdTech to enable targeting in Telegram Ads based on anonymised data from M.Club cardholders. This marked the Company's first monetisation of proprietary data through an external partner, giving advertisers access to precise audience segmentation and measurable campaign ROI.

- In Q1 2026, the Company launched an omnichannel retail media platform: an advertising ecosystem for brands and marketplace sellers that integrates online assets, physical stores, CRM channels and in-store media formats.
- The first tool, Trafarety, provides native product promotion in the top positions of search results Video banners, ClickOut banners linking to external websites and digital advertising surfaces in stores are expected to be added during the year.

IT platform and AI

- The Company launched Em.Vi, an AI consultant and the first fully visualised public AI assistant in a Russian retail store. It operates in real time using large language models (LLMs), speech recognition and lip-sync technology.
- The Company developed a mobile application for delivery drivers to streamline third-party carrier onboarding and enhance logistics process efficiency.

- In the first months of 2026, the AI module for processing marketplace reviews handled more than 240 thousand customer interactions, reducing the contact centre workload for written responses by 90%.
- AI will be further embedded into the customer journey through video consultations, personalised search and an AI agent supporting customers from product selection through to checkout.
- The Company will develop an AI-powered dynamic pricing module designed to monitor competitor pricing and generate recommended price adjustments based on target margins, inventory levels and seasonality.
- The Company is carrying out a large-scale renewal of its IT landscape, covering customer-facing systems, warehouse and transport logistics, order management and CRM.

Private labels

- Private labels accounted for 3.0% of the Company's turnover in 2025, compared with 1.6% in 2024 and 1.2% in 2023.
- Carrera, available exclusively at M.Video, targets the segment of functional, higher-specification home appliances.
- hi. Offers entry-level solutions for everyday use.

- In January, the Company relaunched the Novex and Cameron brands with refreshed mass-market kitchen appliance ranges, including electric kettles and multicookers designed for everyday use.
- The range will be expanded to include vacuum cleaners, irons, air fryers, countertop hobs and blenders.
- The priority categories are monitors, cooking appliances and personal care devices.

¹ 2026 data include actual results as of the publication date of this Report and year-end targets.

2025

2026¹

★ Investment case

M.Video brings customers, sellers and brands together within a single platform ecosystem.

Customers receive a consistent level of service and expert support across all channels, with the physical retail network adding the ability to see products in use and complete a purchase on the same day. Sellers gain access to tens of millions of customers and physical shelf space across the nationwide store network, without the capital investment required to build their own infrastructure.

The platform model and physical store network operate as an integrated system, enabling long-term customer relationships across the full product life cycle.

Market potential

- The traditional home appliances and consumer electronics market is expected to reach RUB 4.5 trillion by 2028. The non-food retail market that the Company is entering is forecast to reach RUB 90–100 trillion by 2030.
- The Company is entering these markets from a position of operational readiness. Its store network across 289 cities, more than 50 thousand partner pick-up points and parcel lockers, established logistics capabilities and technology platform provide the infrastructure required to scale efficiently across new categories.
- The evolving regulation of the platform economy is also creating a more balanced competitive environment. Greater emphasis on pricing transparency, product certification and customer responsibility is aligned with the operating standards that have underpinned M.Video’s business from the outset.

Competitive advantages

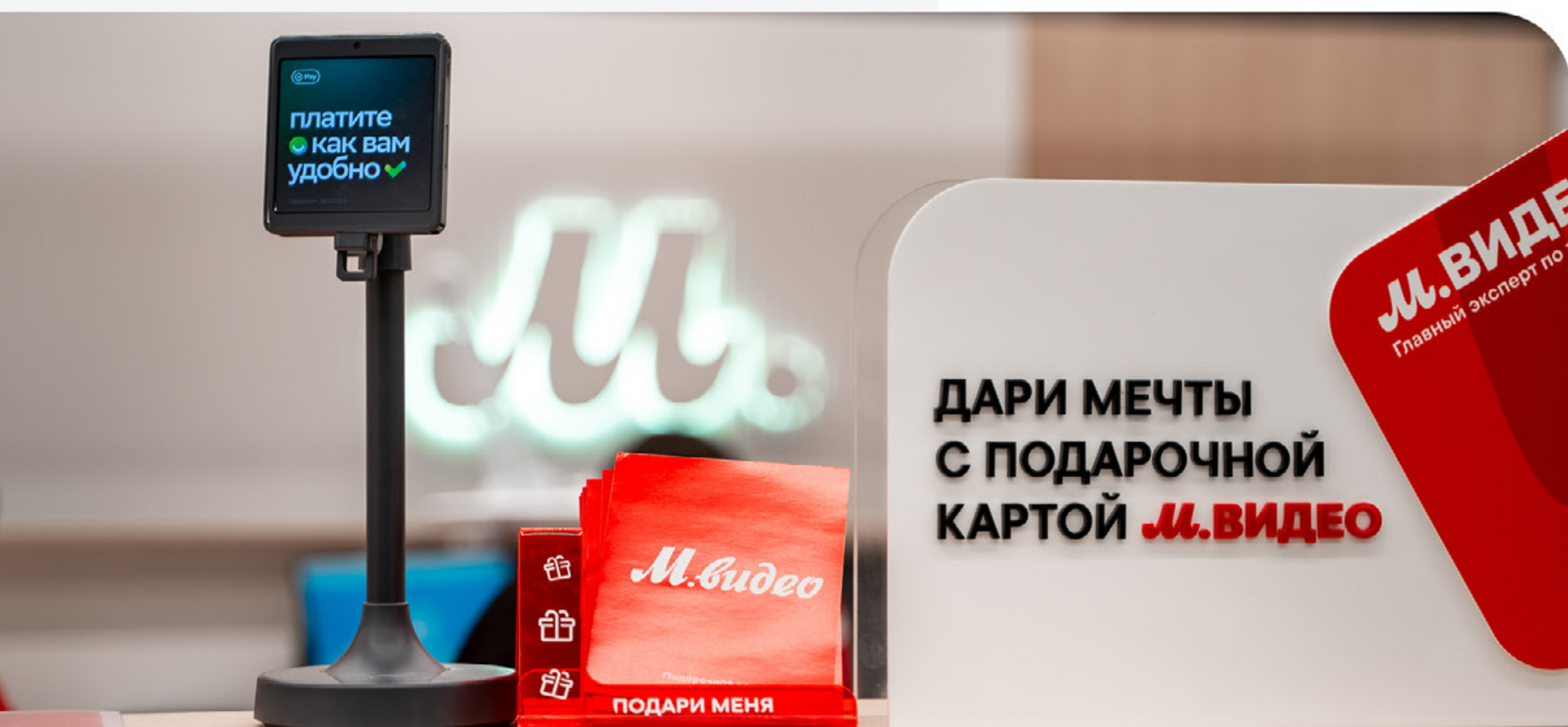
- M.Video and Eldorado lead spontaneous brand awareness in the home appliances and consumer electronics category. 78% of shoppers in Russia are aware of the brands, of whom one in three considers one of them their main store¹. The customer base exceeds 80 million.² More than 430 thousand M.Combo subscribers purchase twice as frequently and spend twice as much as other Company customers.³
- The platform enables a seamless customer journey across channels: a purchase started online can be completed in store; 43.5% of the assortment is available for pick-up within 15 minutes of order placement; and in-store consultation strengthens trust before the customer returns to digital channels. A unified IT platform supports a consistent service experience at every customer touchpoint. The Company ranked first in the Naumen omnichannel ranking for the third consecutive year.⁴
- More than 50 thousand partner pickup points and parcel lockers provide the Company with logistics coverage comparable to that of Russia’s leading marketplaces. Customers can choose the most convenient fulfilment option, including in-store pick-up, courier delivery or collection from a nearby pick-up point or parcel locker. Around 75% of the assortment is available to customers within 24 hours.
- Direct Credit, the Company’s partner fintech platform and Russia’s leader in POS lending with a 23.9% market share, is integrated directly into the purchase journey. Customers can obtain approval either in store or online without leaving the M.Video platform. The BNPL pay-in-instalments service continues to gain traction.

Growth drivers

- The transformation is already producing measurable results. Agency-based supply and 3P seller products together accounted for 35% of GMV in March 2026. Marketplace turnover more than tripled year on year in Q1 2026, with growth accelerating to fivefold year on year in April.
- The shift to agency-based supply and the expansion of the 3P seller base address a key constraint of the previous model: the need to finance inventory purchases with borrowed funds. As a result, the platform’s scale is no longer constrained by the Company’s own working capital.
- Categories such as furniture, apparel and home goods give customers a reason to return to M.Video regularly, rather than only once every few years when replacing appliances and electronics.
- In 2026, the Company is carrying out a large-scale renewal of its IT landscape. Once completed, this transformation will provide the technology base required to scale marketplace operations from 2027.

2028 outlook

- For the first time, marketplace commissions and the advertising platform are expected to make a material contribution to revenue.
- EBITDA is expected to return to positive territory and grow as higher-margin business lines increase their contribution.
- Online sales are expected to reach 50% as early as 2028, with further growth supported by the continued development of the multi-category marketplace model.
- By 2028, the advertising platform, supported by an audience of more than 80 million customers, is expected to become one of the Company’s key marginality drivers.
- M.Master addresses a market estimated at more than RUB 350 billion and supports customers throughout the product life cycle, from purchase to recycling, encouraging repeat purchases within the Company’s ecosystem.
- The agency model and 3P sellers already account for approximately 35% of the Company’s turnover; this figure is expected to reach 45% by the end of 2026 and 70% by 2028.
- In line with this growth, the assortment is expected to expand significantly: the platform is targeting 1 million SKUs by the end of the year, rising to 10 million by 2028.

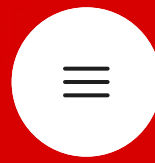


¹ Source: ARMI-Marketing Business LLC research, July–November 2025. The figure reflects combined spontaneous brand awareness: 78% of respondents named at least one of the two brands, M.Video or Eldorado.

² As at the end of 2025.

³ As at April 2026.

⁴ The Naumen Omnichannel Rating is an annual study of customer service quality conducted by the Russian IT company Naumen (a developer of contact centre software).



Our
development
strategy



2025 brought unprecedented challenges for the home appliances and consumer electronics market. The Bank of Russia's record-high key rate, which remained in place from October 2024 to June 2025, together with softer consumer demand, attractive deposit rates and lower lending volumes, created exceptionally difficult conditions for the conventional retail model. In response, the Company began a fundamental shift in its business model, moving from an omnichannel retailer to a platform built around a multi-category marketplace, a broad product range, partner logistics, a service ecosystem and an agency-based supply model with key brand partners.

Development strategy

In 2025, the Company generated total GMV of RUB 418.1 billion. EBITDA was negative at RUB 7.9 billion, reflecting softer consumer demand and an 11% decline in Russia's home appliances and consumer electronics market in value terms. Unit sales, however, increased by 2.4%, as customers continued to buy in similar volumes but shifted towards more affordable models, driving a 13.7% decline in average selling prices. Market value declined across all home appliances and consumer electronics categories except small home appliances, which grew by 0.6% in value terms. These conditions required the Company to move to a new business model, with the associated transformation costs also weighing on EBITDA.

The business model transformation, including the shift to an agency-based supply model and the active development of the marketplace, creates a foundation for returning to positive EBITDA in the coming years and achieving the Company's key strategic targets by 2028.

Total Company GMV for 2025

418.1 RUB BN

Home appliances and consumer electronics market decline in Russia in value terms in 2025

-11.7%

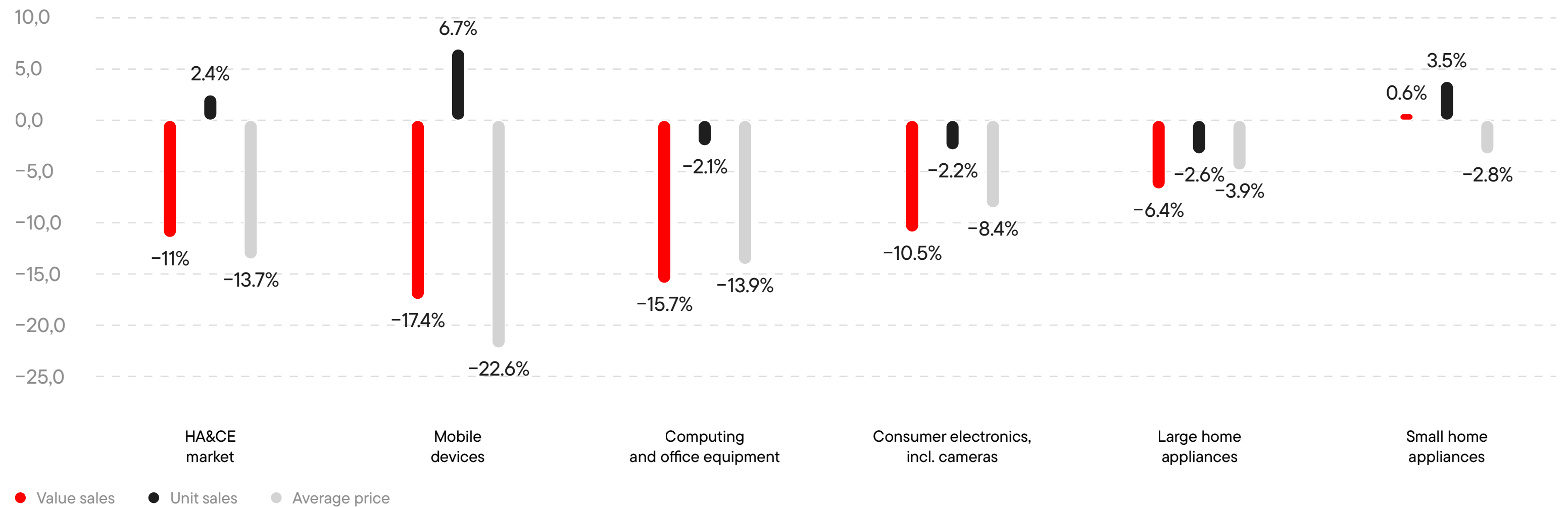
Unit sales in the Russian home appliances and consumer electronics market in 2025

+2.4%

Average price in the Russian home appliances and consumer electronics market in 2025

-13.7%

Home appliances and consumer electronics market change in Russia overall by category, 2025 vs 2024



ICMR (GfK Rus) Point of Sales Tracking Monthly, 12 months of 2025.



Development strategy

Customers

Omnichannel model

Instalments and split payments

Service and authenticity guarantee

Agency supply model

Broad customer base

Unified IT platform

Broad assortment

Fast, nationwide delivery

Loyalty programme

Extensive store network

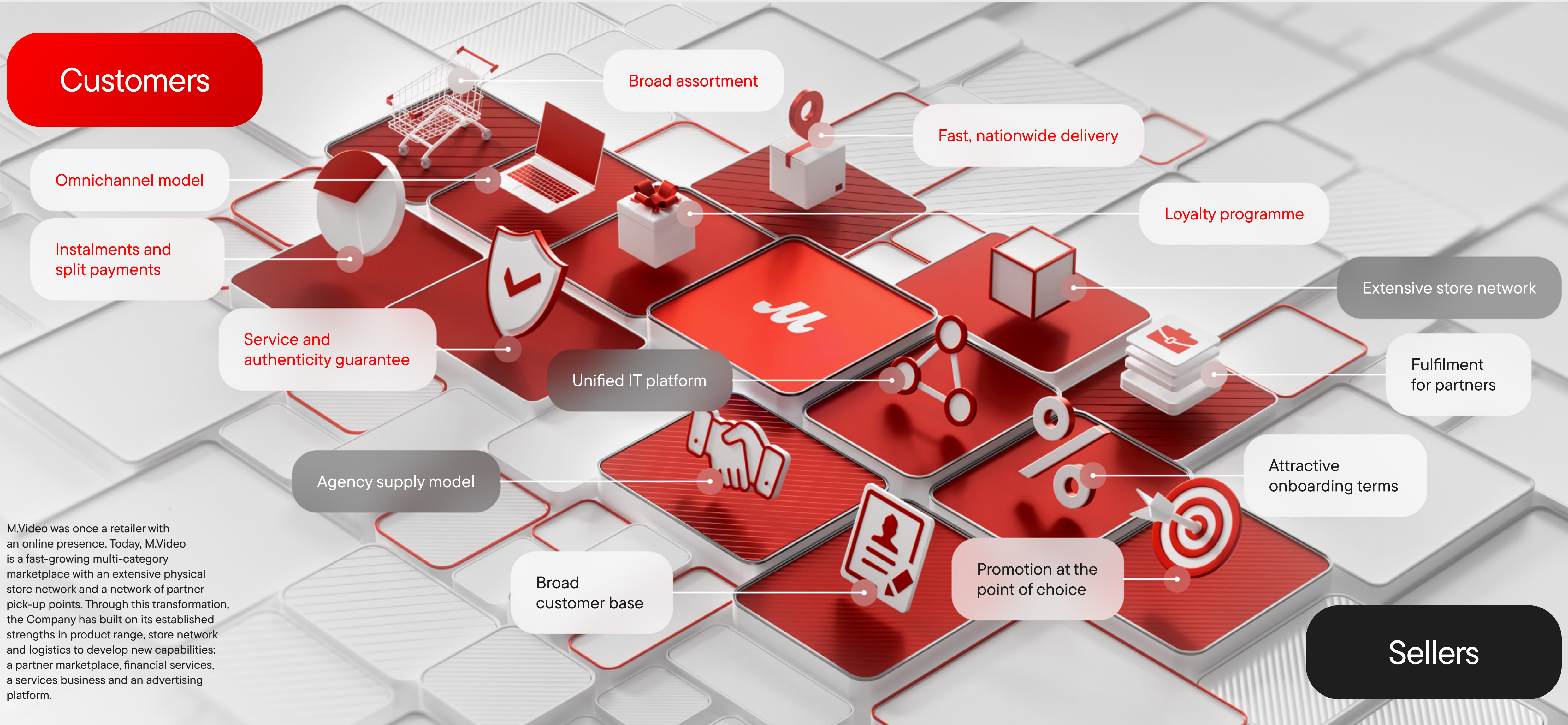
Fulfilment for partners

Attractive onboarding terms

Promotion at the point of choice

Sellers

M.Video was once a retailer with an online presence. Today, M.Video is a fast-growing multi-category marketplace with an extensive physical store network and a network of partner pick-up points. Through this transformation, the Company has built on its established strengths in product range, store network and logistics to develop new capabilities: a partner marketplace, financial services, a services business and an advertising platform.



Development strategy

2026–2028 strategy: from retail to marketplace

M.Video is transforming into a multi-category omnichannel marketplace with partner logistics and a service ecosystem

1

Current focus

1P efficiency growth

Operations remain underpinned by own inventory, with a focus on strengthening stores as service and logistics hubs and optimising the network to balance stores, pickup points and delivery

2

Development

Agency sales

Key suppliers shift from traditional procurement to the agency model, with the Company acting as agent and settlement taking place after sale, reducing working capital requirements

3

Scaling

3P marketplace

The multi-category platform expands SKUs, sellers and categories; partner formats remove the constraints of own procurement limits

4

Future growth

Media, fintech and services

Retail media, M.Master services, customer subscriptions and fintech products, including BNPL and split payments, create additional profit pools linked to the core customer engagement channel

2028 target

Scale the multi-category marketplace and monetise digital engagement with customers and partners across services, fintech and media

M.Video's current foundation



Omnichannel model
Retail network



Brand trust



Established customer base



Infrastructure and IT



Professional team



Development strategy

M.Video’s new strategy is built on five key competitive advantages

Building on these competitive advantages, M.Video is pursuing its development strategy across four areas. Each is at a different stage of maturity and reflects a distinct phase in the evolution of the business model, from the current operational focus to longer-term growth opportunities. This phased approach enables the Company to balance the optimisation of its existing business with investment in future profit pools.

Infrastructure

Established logistics infrastructure and over RUB 50 bn invested in IT over the past five years

Customer base

80.9 MN unique customers

Market backdrop

M.Video’s addressable market is estimated at RUB 90–100 trn by 2030, around 10x the current HA&CE market; tighter regulation of competing players is narrowing the price gap

Team

Team with unique experience in marketplace development that revolutionised retail trade in 2020–2024

Brand

Strong brand trusted by a large loyal customer base

Unique SKUs by the end of 2028

10 MN

Online sales share by 2028

50 %

The share of GMV from partner formats by end-2028

> 70 %

With marketplaces already accounting for 67% of online sales in home appliances and consumer electronics, building its own marketplace model is no longer optional for M.Video; it is essential to maintaining its market position. Online sales accounted for 32.2%¹ of the Company’s GMV in 2025 and, supported by marketplace growth, reached 43.1% by April 2026.

By 2028, this share is expected to reach 50%, driven by the development of the multi-category model and growth in the number of sellers and unique SKUs. Moving key suppliers to an agency-based supply model, optimising the store network and developing private labels will support sustainable value creation for shareholders.

The Company will continue to optimise its store network to strike the right balance between owned stores, partner pick-up points and delivery infrastructure, with a focus on large-format stores in cities with the strongest customer potential. Under the new model, stores are no longer just sales outlets. They become brand touchpoints, locations for the M.Master service ecosystem and White Store logistics hubs, where goods are stored, received from 3P sellers, picked and dispatched to customers.

¹ During the reporting period, the methodology for calculating this indicator was revised, with sales made via the sales associate app excluded from the online channel. This channel had a material impact on the reported online sales share. Under the updated methodology, the indicator includes the Company’s sales through its own online channels — the M.Video and Eldorado websites and mobile apps — as well as sales on third-party marketplaces.



Marketplace and assortment

Business model transformation: 1P, agency-based supply and 3P

Shifting from 1P sales towards partner formats allows M.Video to expand its product range without a corresponding increase in capital intensity. As a result, the platform's scale is no longer constrained by the Company's own purchasing volumes. Under the agency-based supply model, suppliers provide goods for sale, with settlement made once the item is sold. Under the 3P marketplace model, partners list their products on the M.Video storefront, while M.Video receives a commission on each transaction.

The transition accelerated in H2 2025: by December, more than half of key home appliances and consumer electronics suppliers had moved to the agency-based supply model. Together, partner formats — agency-based supply and 3P sales — accounted for 35% of GMV in March 2026.

As of Q1 2026, M.Video had signed more than 100 agency agreements with distributors and manufacturers of home appliances and consumer electronics. Agency-based and 3P sales are expected to account for more than 45% of GMV by end-2026 and to increase to 70% by 2028.

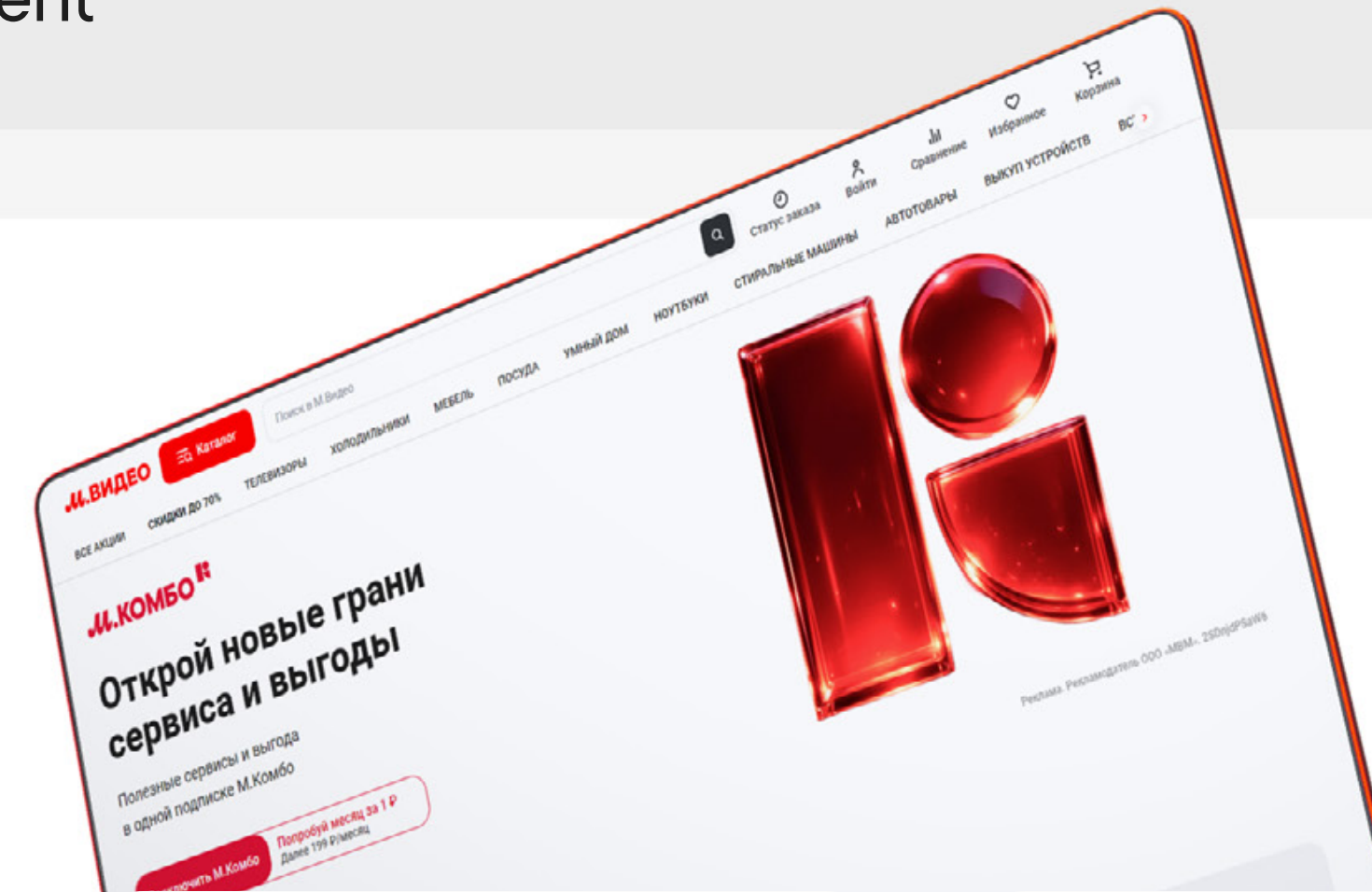
Marketplace: 2025 performance and growth strategy

In August 2025, Vladislav Bakalchuk joined the Company, bringing extensive experience in building multi-category online platforms. During his first months with the Company:

- the marketplace team was significantly strengthened
- work began to reshape the IT architecture for a platform-based model
- new product categories were launched, adding hundreds of thousands of unique SKUs
- seller onboarding terms were updated, reducing the time required to bring new partners onto the platform
- the partner network of pick-up points and parcel lockers was expanded, while delivery and warehouse order processing became faster

These changes quickly translated into stronger marketplace performance

The marketplace is growing across all key metrics, with momentum continuing to build:



GMV 3P sales for 2025

14.2 RUB BN

GMV of 3P sales in Q1 2026

7.45 RUB BN

GMV of 3P sales in March 2026

404%
year on year

Growth in the number of sellers by 2025

×5

up to 4.3 thsd

Growth in the number of partners in Q1 2026

+3.2 THSD

Assortment of unique SKUs by the end of Q1 2026

> 400 THSD

Twice as much as the previous quarter

By end-2026, the Company plans to attract more than 40 thousand sellers, increase the share of agency-based and 3P sales to 45% of GMV, and expand the assortment to 1 million unique products.

2.2



Marketplace and assortment

Benefits of the marketplace for sellers

The M.Video marketplace gives sellers direct access to an audience of more than 80 million, enabling them to scale sales through a trusted brand, access physical shelf space in hundreds of stores across Russia, and benefit from competitive fees and attractive commercial terms. Partners' products are included in the M.Club loyalty programme and can be purchased through instalment plans, credit products or the BNPL service, which is particularly important in high-ticket categories. M.Video's developed logistics infrastructure supports fast, reliable delivery, while retail media tools will enable sellers to promote their products within the platform. From late 2025 until 30 June 2026, sellers can store their inventory at M.Video warehouses free of charge.

Monthly website and app visitors

15 MN

Warehouses across Russia

59

Free registration for all sellers

Sellers can work with the marketplace under one of four models: agency model, FBS, FBM or DBS. Each model involves a different level of marketplace participation in logistics and operational processes.

Agency model

Under the agency model, M.Video acts as an agent, selling goods on the seller's behalf and accepting payments for the partner. This simplifies accounting for sellers: title to the goods remains with the seller until the item is sold to the end customer, and the agency fee is deducted only from proceeds actually received.

FBM

In addition to the flexible FBS model, partners can use FBM (Fulfillment by M.Video), under which M.Video takes over the full operational cycle. In this arrangement, the seller ships inventory to M.Video distribution centres, while the Company handles storage, warehouse processing and delivery to the customer or pickup point.

As of the publication date of the Annual Report, sellers using the FBM model benefit from free storage until 30 June 2026.



FBS

Under the FBS (Fulfillment by Seller) model, sellers can optimise storage costs by keeping inventory at their own warehouses, while M.Video handles delivery. Sellers gain access to established logistics infrastructure, with order pick-up available through M.Video's extensive store network, CDEK, Yandex Market pick-up points and 5Post.

DBS

Under the DBS (Delivery by Seller) model, the marketplace acts as a digital storefront, while the seller retains full responsibility for logistics, including storage, pre-sale preparation and delivery to the end customer.

A further advantage of the marketplace is its ability to accommodate products of different sizes. Sellers can list both compact items, such as accessories and small electronics, and bulky goods, including large home appliances, cars and motorcycles.

Sellers manage every stage of their work on the platform through the supplier account, from registration and offer acceptance to pricing and inventory management, participation in promotions, order processing and basic sales analytics. Regardless of assortment size or sales volume, sellers can use electronic document management and API integration to manage processes efficiently, with real-time inventory synchronisation and transparent settlements under the agency agreement. A clear payout schedule and detailed sales analytics help partners plan working capital and adjust their marketing strategy quickly.

The list of available categories and commission rates is available [here](#).

The current version of the offer is available [here](#).

2.2

Marketplace and assortment

Multi-category expansion and new markets

Russia's retail market is forecast to reach RUB 90-100 trillion by 2030, compared with an estimated RUB 4.5 trillion for home appliances and consumer electronics, the Company's traditional core category. Expanding into new categories gives the Company access to a much larger addressable market while leveraging its existing customer base, logistics infrastructure, technology platform and store network.

In 2025, the Company steadily rolled out new product categories. In the first half of the year, the platform added electric vehicles and charging infrastructure, motorcycles, and sports and outdoor recreation products. Furniture and bathroom fixtures and fittings followed in the autumn. By year-end, official car dealers had joined the platform.

By the end of 2025, the platform covered 26 product categories.

The expansion continues in 2026. At the start of the year, the furniture assortment expanded to more than 30 thousand unique SKUs.

In March 2026, M.Video launched its apparel and accessories category, spanning basics, everyday collections, outerwear and bags. The move into the apparel market reflects M.Video's strategy to become part of more frequent shopping journeys. While home appliances and consumer electronics are typically purchased once every few years, apparel gives customers a reason to return to the platform every season.

In April 2026, sales were launched in fast-moving consumer goods (FMCG), including food products, automotive tyres, sports and leisure goods, and other categories.

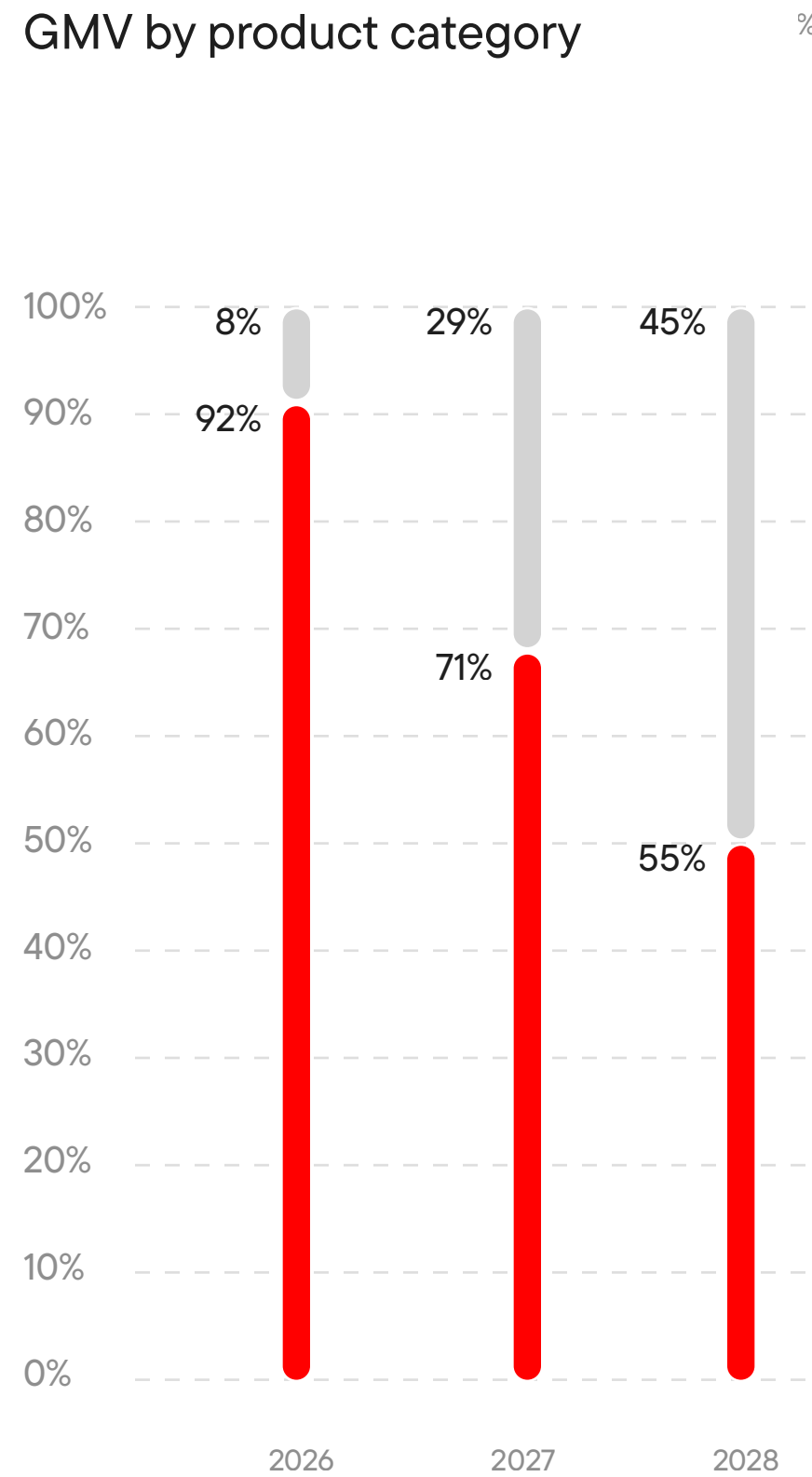
As new categories scale, the GMV mix is expected to change, with the share of home appliances and consumer electronics declining from 92% in 2026 to 55% in 2028.

By 2028, the Company plans to establish a presence in eight new markets, ranging from everyday consumer goods to large-ticket categories:

- beauty and personal care
- children's products
- pet products
- apparel and footwear
- furniture
- home and garden
- construction and renovation
- sports and recreation

Home appliances and consumer electronics will remain the Company's core market. The Company expects its share of this market to exceed 20% in 2028.

GMV by product category %



● HOME APPLIANCES AND CONSUMER ELECTRONICS
● OTHER CATEGORIES





Differentiated assortment, private labels and M.Premium

Assortment breadth is essential, but it is not enough on its own. Alongside expanding the breadth of its offer, the Company is building a differentiated product layer comprising private labels, exclusive brands and premium products that are not available on other platforms.

Private labels

Private labels accounted for 3% of the Company's GMV in 2025. The Company continues to produce in-demand entry-level home appliances, including TVs, refrigerators and washing machines, and is strengthening its dishwasher range.

In January 2026, the Company relaunched the Novex and Cameron brands with refreshed mass-market kitchen appliance ranges, including electric kettles and multicookers designed for everyday use. In 2026, the range will be expanded to include vacuum cleaners, irons, air fryers, tabletop cookers and blenders.

Made in Belarus. Loved in Russia

One of the flagship projects of 2025 was the Made in Belarus. Loved in Russia initiative, an omnichannel project to promote Belarusian home appliances and electronics. The initiative is based on a memorandum of strategic cooperation with Belarusian industrial holding H-holding, signed with the support of the Administration of the President of the Republic of Belarus, relevant ministries and the Embassy of the Republic of Belarus in Russia. The project provides for the opening of shop-in-shop brand zones at M.Video stores in 2025–2026.

- The first brand zone opened in September 2025 at the Moscow store on Narodnogo Opolcheniya Street. It covers 88 sq m and offers 90 unique SKUs across refrigerators, built-in appliances, dryers, small home appliances, cookers, TVs and laptops. The brand zone features products from Gefest, Horizont, Atlant, Belvar, Vityaz, Belomo and General Electronics.
- A second brand zone opened in February 2026 at MEGA Khimki shopping centre. It covers 137 sq m and offers an expanded assortment of 130 unique SKUs.

The project strengthens M.Video's mid-price offering, reduces reliance on imports from countries designated as unfriendly, and supports sustainable demand for products from EAEU manufacturers across both online and offline channels.

In 2025, the brand zone featured the following brands:

HORIZONT

GEFEST

БЕЛВАР

BELOMO

GENERAL ELECTRONICS

HOME COLLECTION.Itd

ATLANT

ВИТЯЗЬ

M.Premium

Alongside the development of partner brands, the Company is building its own premium offering. In 2025, the Company expanded its network of multibrand M.Premium shop-in-shop zones. Following the opening of the first zone at Metropolis shopping and entertainment centre in 2024, a second zone opened at Riga Mall, covering 78 sq m and offering more than 160 unique SKUs. In early 2026, a third zone opened at the store on Krasnaya Presnya Street, covering 80 sq m and offering more than 160 unique SKUs.

The zones cover refrigerators, built-in appliances, washing machines, dryers and small home appliances. The three M.Premium zones generated total sales of RUB 129 million in 2025. The format extends M.Video's price positioning beyond the mass-market segment.

In 2025, the premium zones featured the following brands:

ASKO LAURASTAR

Küppersbusch Wf smeg

LIEBHERR Miele

Refurbished devices

Refurbished devices are a distinct and fast-growing category in the Company's product range.

In 2025, unit sales of refurbished smartphones increased by 218% year on year, while refurbished laptop sales grew by 71%.

Demand spans both the mass-market and premium segments, as customers choose current models from Apple, Samsung, Huawei, Xiaomi, realme and other brands at significantly more attractive prices, with a warranty and confidence in the technical condition of the device. Each device is manually assessed by trained specialists using dedicated software and equipment, ensuring an objective classification and pricing process. The devices then undergo pre-sale preparation and sanitisation.

The M.Master network provides the full cycle, from trade-in acceptance and buyback to refurbishment and sale.

For more details on M.Master, see [the M.Master service business section](#).

Marketplace and assortment

Assortment management

A platform of this scale requires disciplined assortment management, which is supported by an integrated sales planning system. The system aligns sales forecasts, procurement plans and logistics flows within a single planning environment. The pricing system enables real-time price updates. This infrastructure is supported by machine-learning models that analyse customer behaviour, identify seasonal patterns and generate personalised product offers. All these processes are integrated through ONE RETAIL, a unified platform for managing retail, online and logistics operations. Looking ahead, the Company plans to provide seller partners with access to the platform's analytics tools, including demand forecasting and pricing recommendations, to support their commercial decisions on the marketplace.

The Company's advertising and communications are based on accurate information about products, prices and purchase terms. Marketplace sellers list products in accordance with labelling requirements and rules on the accuracy of product specifications. Promotional pricing is based on actual prices.



Logistics efficiency

Logistics is one of the core components of a successful marketplace model.

The Company operates one of the largest logistics networks in Russian non-food retail, with 8 central and more than 50 regional distribution warehouses

> 830 THS CU M
total capacity

The business model transformation requires a fundamental overhaul of logistics. Logistics efficiency has a direct impact on both delivery speed and price competitiveness: lower delivery costs reduce sellers' expenses and make prices more attractive for customers.

In developing logistics for a multi-category marketplace, the Company is guided by the following principles:

- speed — dynamic routing and predictive analytics help shorten delivery times
- affordability — competition among carriers helps reduce the cost per delivery run
- scalability — a platform-based carrier onboarding model, including self-employed drivers, enables capacity to be expanded without increasing fixed costs
- transparency — accurate delivery windows and real-time shipment status updates at every stage of the journey

In 2025, the Company developed key logistics tools, including a mobile app for drivers that records all delivery events, and the logistics.mvideo.ru portal, a unified platform for carrier self-registration and order management. These tools went live in January 2026.

2.3



Customer experience and network

M.Video and Eldorado lead brand awareness in home appliances and consumer electronics: 78% of shoppers are aware of the brands, of whom one in three names one of them as their main shopping destination in the category¹.

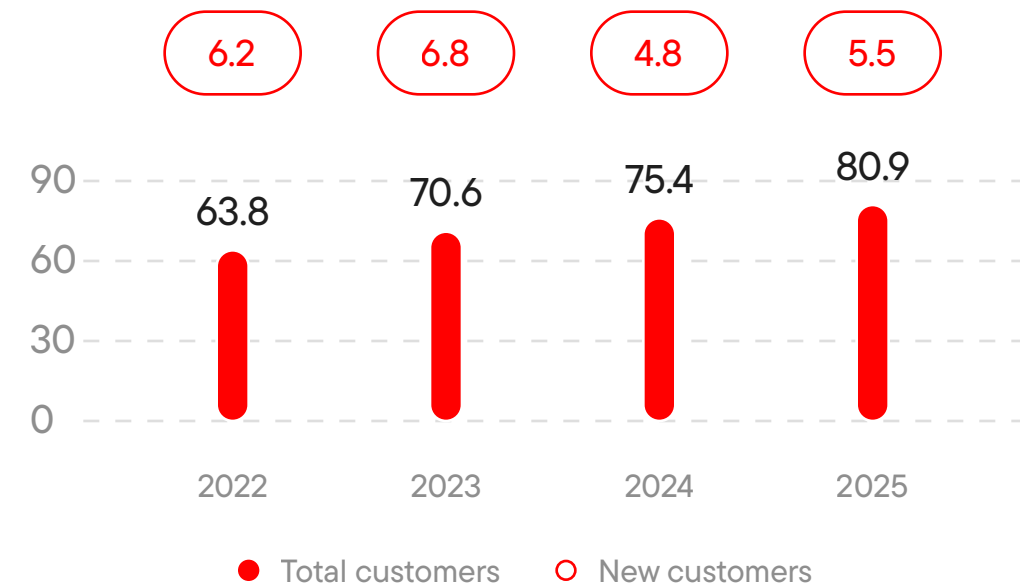
> 80 MN PEOPLE

including new customers
5.5 MN PEOPLE

By the end of 2025, the customer base exceeded

M.Video Customer Base Growth

MN PEOPLE



Omnichannel

In 2025, M.Video reaffirmed its leadership in omnichannel retail, retaining first place in the Naumen² omnichannel ranking for the third consecutive year.

The Company designs the customer journey so that customers can buy and receive products whenever and wherever it suits them, with a consistent level of service across channels. Customers can complete each stage of the journey through any channel: they can explore the product range and receive expert advice either online or in store, and collect their order in store, have it delivered or use a partner pick-up point. In 2025, 43.5% of the product range was available for pick-up within 15 minutes of ordering, rising to 75% within 24 hours. Financial tools are available at the point of purchase. M.Master service centres operate in key cities across the Company's footprint, and customers can book home installation for large home appliances.

The Company's own store network forms the backbone of its logistics model. Stores are concentrated in locations with high customer potential and strengthen the omnichannel experience by acting as brand touchpoints, service hubs and logistics hubs. External partnerships support last-mile delivery in cities where M.Video and Eldorado operate, while extending coverage to locations where the Company has no physical presence.

M.Video customers have access to a combined network of more than 50 thousand pick-up points and parcel lockers.

In 2025, M.Video launched a partnership with CDEK, making its products, including bulky appliances, available for delivery to 4.5 thousand localities through a network of more than 5.5 thousand pick-up points, with potential customer reach of around 100 million. The Company also expanded pick-up through Yandex Market's partner infrastructure, adding access to more than 12 thousand pick-up points across 60 Russian regions. Pickup via the 5Post network: available to customers since 2020 through and parcel lockers in Pyaterochka and Perekrestok stores. At the end of 2025, the network comprised more than 31.5 thousand pickup points.

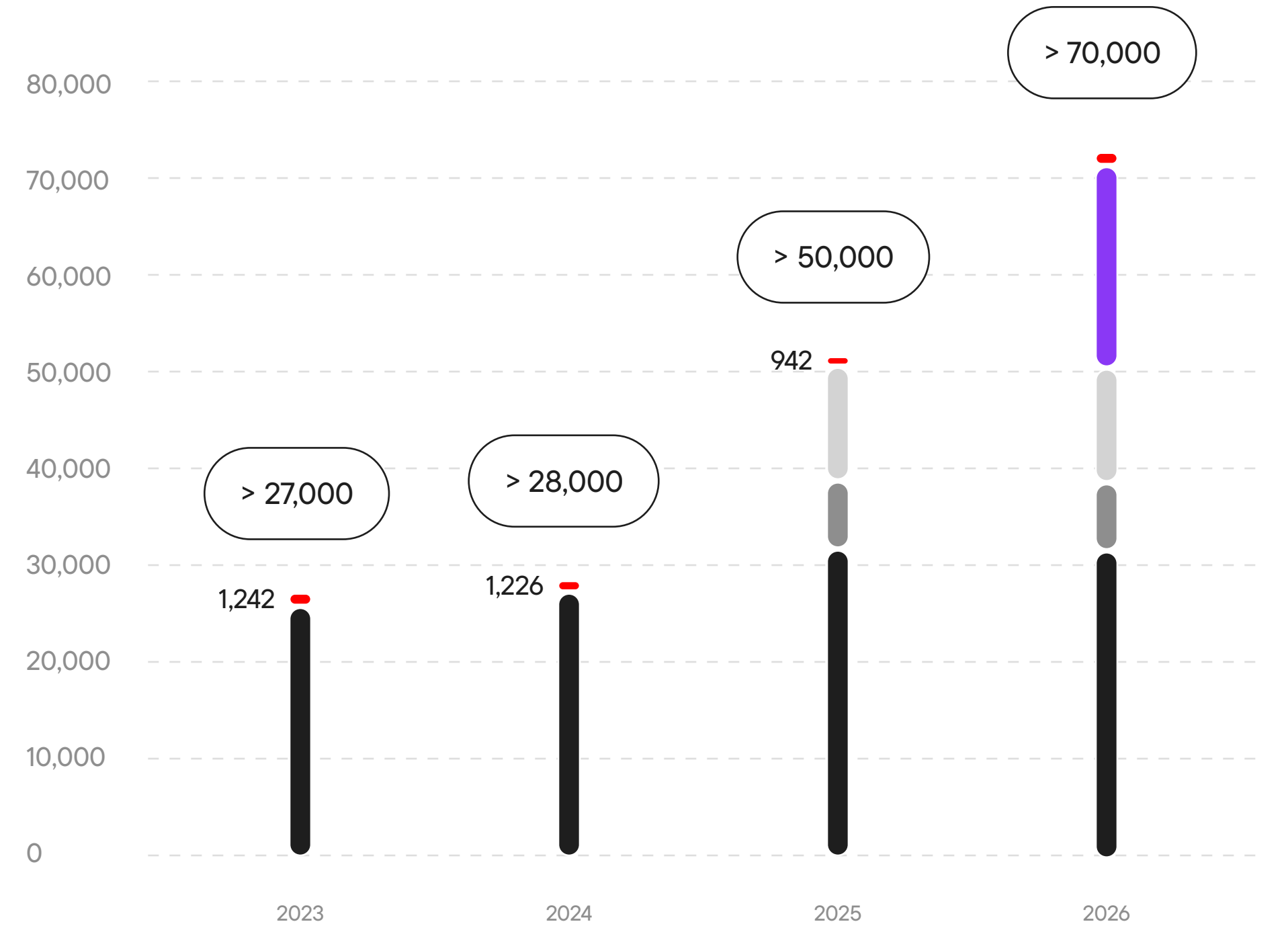
In 2026, the Company will continue to expand its partner order collection network.

75.2 %

The fulfilled order satisfaction index stood at

Number of order collection points available to M.Video marketplace customers, including partner pick-up points and parcel lockers

UNITS



● 5POST ● CDEK ● YANDEX MARKET ● NEW PARTNERS ● M.VIDEO AND ELDORADO

¹ Source: ARMI-Marketing Business LLC research, July–November 2025. The figure reflects combined spontaneous brand awareness: 78% of respondents named at least one of the two brands, M.Video or Eldorado.

² The Naumen Omnichannel Rating is an annual study of customer service quality conducted by the Russian IT company Naumen (a developer of contact centre software).

2.3

 Customer experience and network

The new role of stores in the marketplace model

In 2025, the Company began reshaping its store network around the requirements of the new business model. Stores are becoming part of the omnichannel platform, retained in locations where they have sound economics and strengthen the brand. Geographic coverage is increasingly being delivered through the partner pick-up point network.

At the end of 2025, the network comprised 942 stores across 289 Russian cities. During the reporting year, the Company continued reshaping its store network: stores with unsustainable economics, primarily in smaller and remote cities, were closed, while 11 new stores opened in locations with strong customer potential. Customers in cities where M.Video no longer has a physical presence retained access to the marketplace assortment through partner infrastructure, with the number of pick-up points and parcel lockers having reached more than 50,000. Store formats will also continue to evolve, with each store operating fully as a brand touchpoint, service hub and logistics hub.

Customers visit stores to see products in action, compare models in person and receive expert advice from specialists who understand the category and can address their specific needs.

Physical presence builds a level of trust that online channels alone cannot create: this is where customers encounter both the brands listed on the marketplace and real people who can guide them.

Experience and demonstration zones allow customers to test products in real-life usage scenarios. M.Master handles service needs on site, including repair, maintenance, trade-in and device buyback. Shop-in-shop formats, including Made in Belarus, M.Premium and foldable smartphone zones, broaden the product offer.

Each store visit strengthens the customers' relationship with the brand and brings them back to digital channels with greater trust and a clearer intent to buy.

At the same time, stores are becoming White Store logistics hubs, used to store goods, receive items from 3P sellers, pick orders, hand them over to customers and dispatch them across all delivery channels.

This year, the Company will open its 'store of the future' in Moscow, introducing a new store format.

This is not simply a refreshed concept, but a new vision for the shopping experience. The store is designed as a place where customers want to spend time, combining a broader assortment, attentive service and an atmosphere focused not on quick transactions but on genuine engagement with the brand. Intuitive wayfinding, zoned lighting and digital screens in product areas make the space easy to navigate and encourage customers to stay. Dedicated consultation areas, flexible spaces for partner collaborations and physical shelf space for products from 3P marketplace sellers make the store a fully fledged touchpoint connecting customers with the brand and its ecosystem.



'Store of the future' is not simply a refreshed concept, but a new vision for the shopping experience.

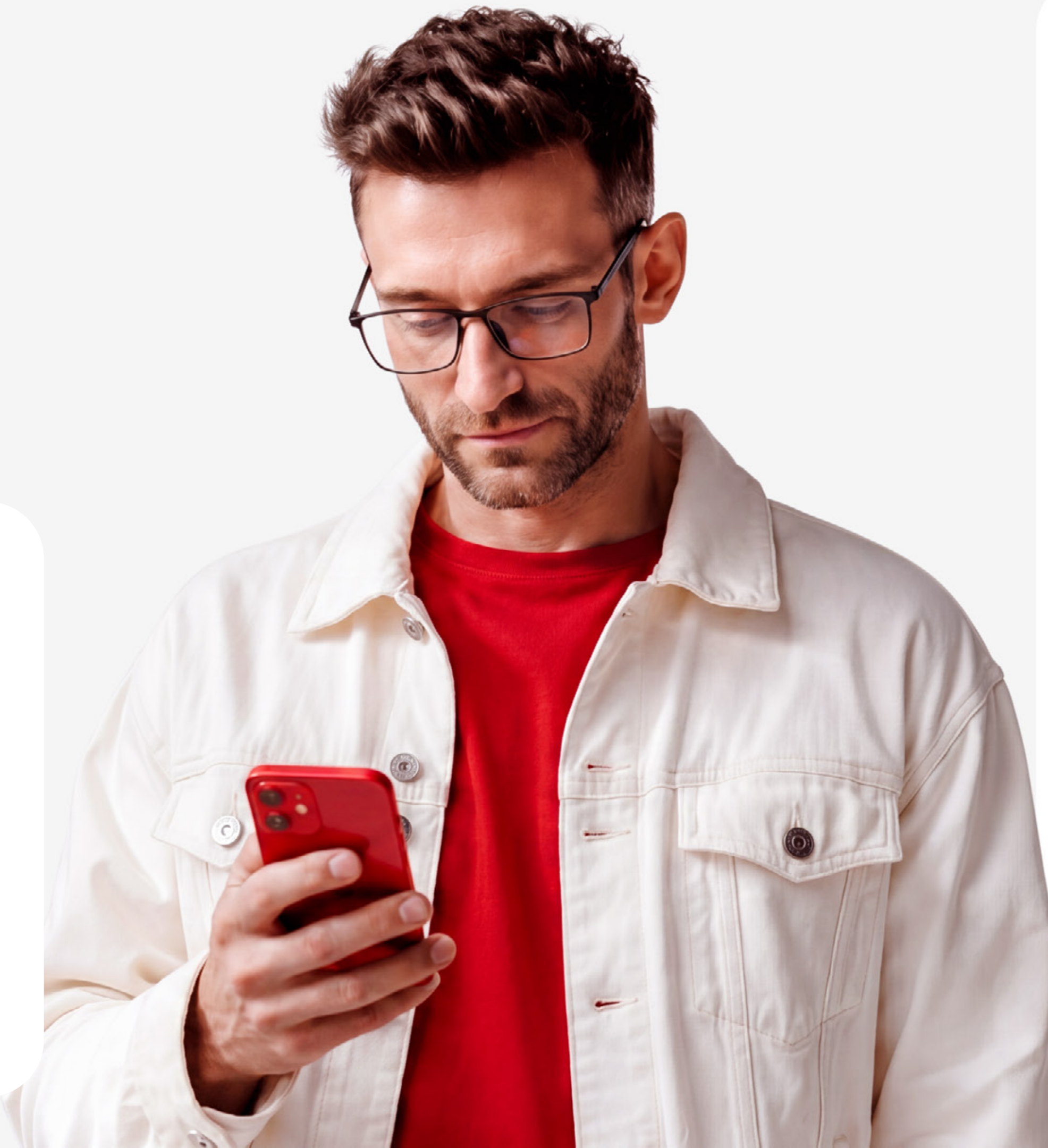
2.3

Customer experience and network

Loyalty and personalisation

M.Club

By the end of 2025, the M.Club loyalty programme had more than 80 million registered members, who accounted for over 90% of purchases. On average, members use accrued bonuses to cover 10% of the purchase value. Members' purchase histories and behavioural patterns underpin personalisation, from curated product selections and tailored offers to targeted campaigns, including for the platform's seller partners.



M.Combo subscription

In a highly competitive customer retention environment, M.Video launched the M.Combo subscription to strengthen loyalty and increase purchase frequency. The programme gives subscribers access to benefits not available to standard customers, creating a different pattern of engagement with the platform.

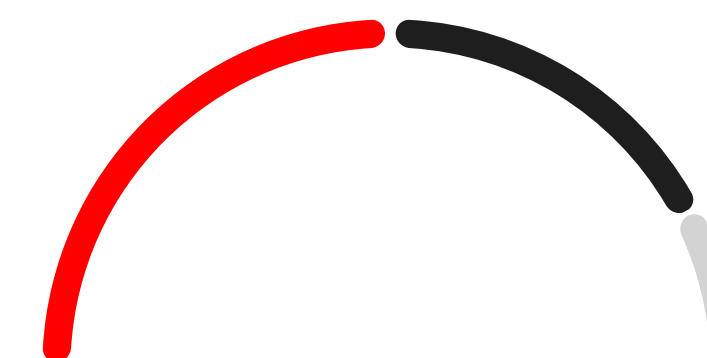
As of March 2026, M.Combo had more than 430 thousand active subscribers.

Subscribers displayed markedly different purchasing behaviour: their average ticket was RUB 30.5 thousand, twice that of non-subscribing customers, and their purchase frequency was also twice as high. Subscribers used an average of 1.45 deliveries each. Subscriber churn did not exceed 1%, a strong result compared with other subscription services.

The subscriber base comprised 35% new customers making their first purchase with the Company, 50% existing customers who continued to buy, and 15% reactivated customers returning after a break. This confirms M.Combo's effectiveness as both an acquisition and retention tool.

M.Combo is becoming a key tool for increasing customer lifetime value (LTV) and strengthening engagement with the platform. As major marketplaces scale back subsidies for their loyalty programmes, this creates a sustainable competitive advantage.

Subscriber mix



● Returning	50 %
● New	35 %
● Reactivated	15 %

New revenue streams:



01

Retail media

02

Fintech

03

M.Master

2.4

⚙️ Services, fintech and retail media

M.Master service business

In 2025, the Company opened 20 new M.Master service centres, bringing the network to 52 locations across 18 cities, with services available nationwide.

The M.Master ecosystem covers the full range of customer needs related to product servicing:

- professional equipment installation and connection
- seasonal product maintenance
- warranty and post-warranty repairs
- trade-in, allowing customers to exchange old devices and offset their value against a new purchase
- device buyback from individuals
- sale of refurbished devices

M.Video's service infrastructure strengthens its customer value proposition in several ways:

- it increases customer loyalty, as customers are less likely to switch to competitors when they know their products can be serviced, repaired or accepted for trade-in within the same network
- it creates an additional monetisation channel with stable demand, less exposed to seasonality and shifts in consumer sentiment
- sales of refurbished devices give M.Video access to price-sensitive customers, broadening the brand's audience



The total addressable market for M.Master is estimated at

> 350 RUB BN



The Company's target share in each of these markets by 2028

10-15 %

Fintech strategy

Financial tools are one of the Company's key advantages over universal marketplaces, as high-ticket purchases require financing terms tailored to the specific product and the customer's budget.

By 2028, the fintech business is expected to move beyond lending and instalment products. New tools **will help reduce acquiring costs while creating opportunities to monetise customer account balances.**

Lending

Customers have access to a full range of financing options, including conventional loans, a credit line, no-overpayment instalment plans for up to 24 months, and the PORUBLYU BNPL service for smaller purchases paid in instalments. Each option is designed for a different purchasing scenario, from major purchases financed over a longer term to accessories repaid over two months.

Direct Credit is a partner fintech platform integrated with 17 banks and tailored to the specifics of purchasing technically complex goods. Applications can be approved in three minutes, either in store or online. In 2025, 1.2 million loans worth RUB 66.4 billion were issued through the platform, including RUB 45 billion for purchases at M.Video and Eldorado. The platform is the market leader in point-of-sale (POS) lending, with a 23.9% share.

For conventional credit products, the average term is around 15 months and the average ticket size is RUB 72.7 thousand.

Instalment plans are the core driver of credit-financed sales, accounting for up to 90% of the total. The Company offers instalment plans for up to 24 months with no down payment or overpayment, available both in store and online. During the high-rate period in late 2024 and early 2025, the Company continued to offer this product to customers, while most market participants were not offering comparable terms. The most common instalment purchases are smartphones, wearables, TVs, gaming consoles, laptops and tablets.

In August 2025, the Company launched PORUBLYU, its BNPL pay-in-instalments service. By the end of the year, the average ticket was approximately RUB 12 thousand, with more than 60% of customers choosing to repay over two months. By the end of 2025, the service accounted for more than 15% of credit-financed purchases in unit terms.

Average term for classic credit products

15 MONTHS

Average bill

72.7 RUB THSD

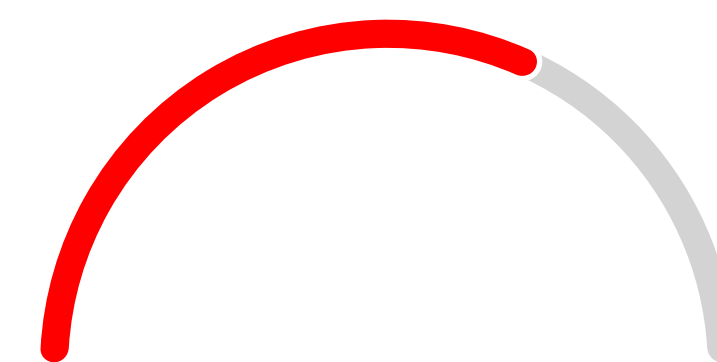
Share of credit sales in the Company's GMV

12.8%

Insurance

Insurance products remain a separate business line.

Insurance product sales by the end of 2025



8.6 RUB BN

● Including product insurance

5,6 RUB BN

2.4

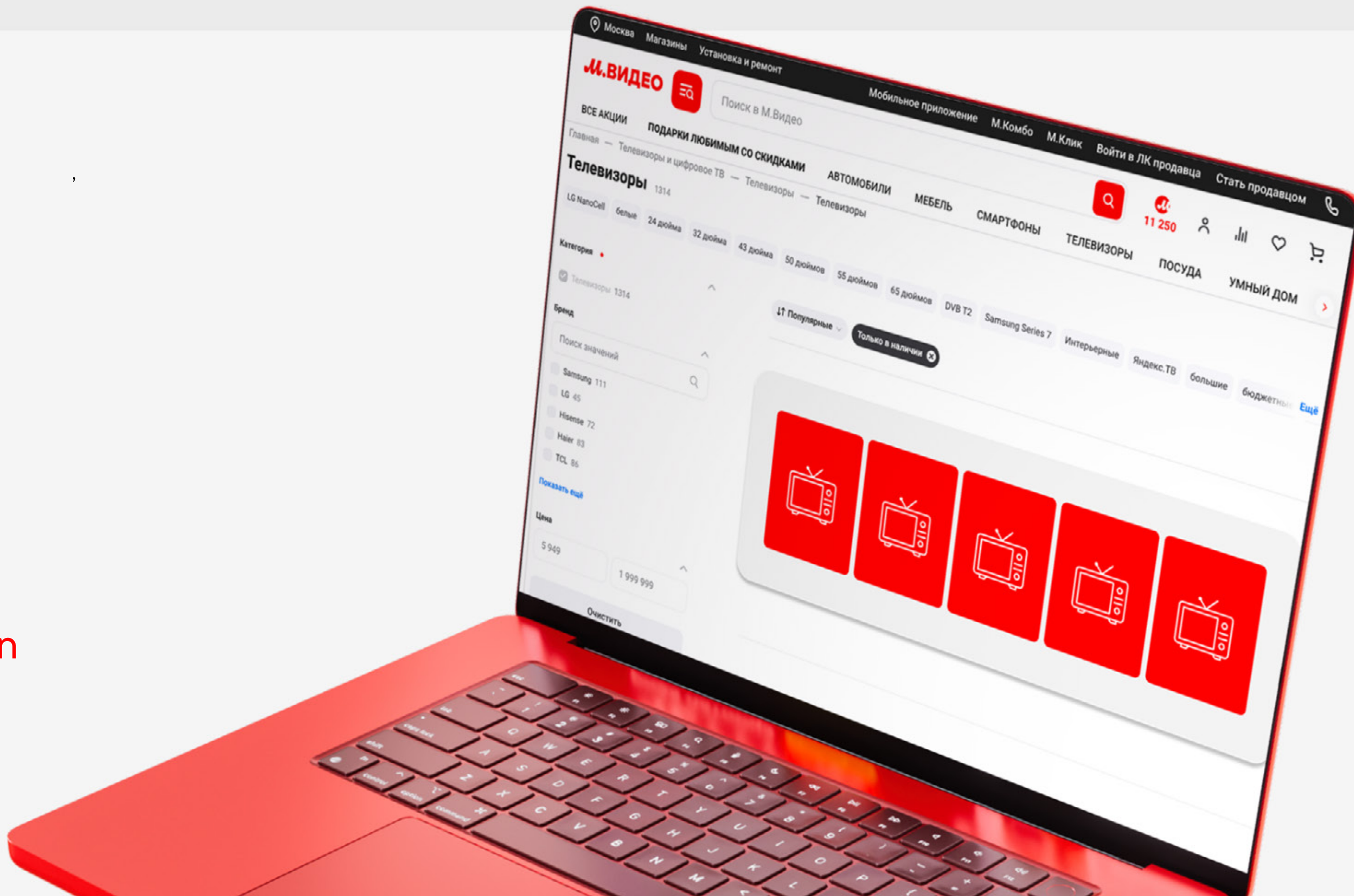
Services, fintech and retail media

Retail media

Retail media enables the Company to monetise the customer journey. Customers make purchase decisions within M.Video’s own sales environment — in search results, on product pages and on the shop floor. Vendors and sellers pay for prioritised visibility and access to a verified customer audience.

In Q1 2026, the Company launched an advertising platform with an advertiser dashboard and transparent analytics, **reducing campaign launch time from two weeks to minutes.**

The media inventory spans all customer touchpoints:



The Company plans to continue developing its retail media offering.

The key objective is to scale retail media sales to market benchmarks and reach at least **3% of GMV by 2028.**

01	02	03	04	05	06	07	08	09
Personalised email campaigns and push notifications through the M.Club base	In-store video and audio placements	TV	Banners and brand zones on the website and in the app	Search and catalogue promotion	Outdoor advertising	Influencer campaigns	Digital screens	Contextual advertising

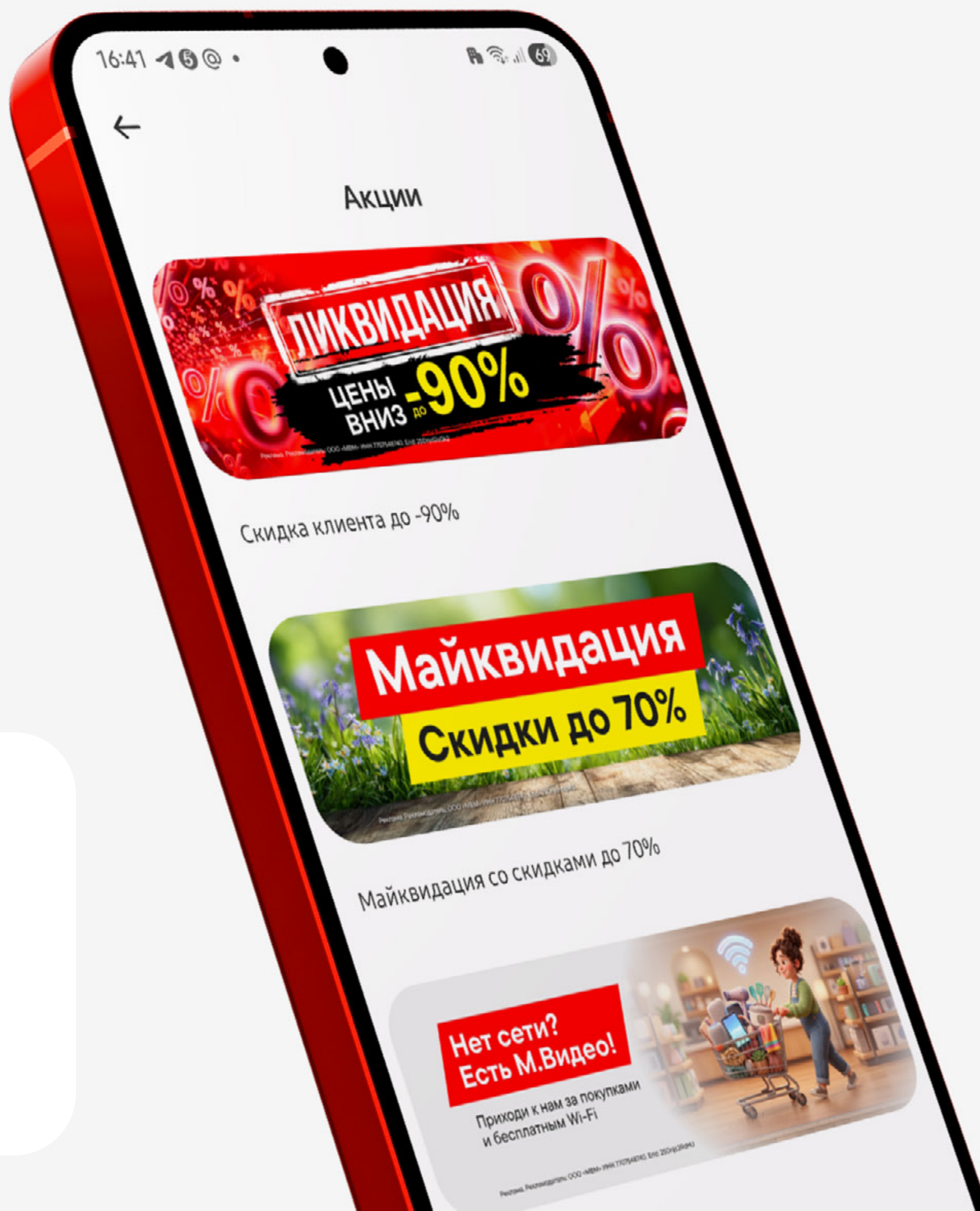
2.5

IT platform and information security

← 40 →

93%

Business processes are automated—from inventory management to order processing.





The unified ONE RETAIL platform brings all channels into a single operating environment, giving customers a consistent service experience in the app, on the website and in store.

In 2026, the Company plans to carry out a large-scale IT transformation programme with a budget of around **9 RUB BILLION**

Over the past five years, the Company has invested in IT **50 RUB BN**

The Group's technology platform is developed and supported by **M.Tech** IN-HOUSE IT COMPANY

 Sales planning and pricing systems manage the product range in real time

 Payment data security is confirmed by PCI DSS certification, the international standard for payment transaction security

The programme will cover all key elements of the technology landscape:

- a new customer website and mobile app
- a seller account
- warehouse management (WMS), transport management (TMS) and order management (OMS) systems
- CRM
- migration of infrastructure to Linux
- integration of AI into pricing, demand forecasting and customer service

These projects will help optimise business processes and provide the basis for scaling marketplace operations in 2027.

IT platform and information security

Artificial intelligence

The Company applies AI where it can reduce costs, improve the customer experience and create value for seller partners. By 2025, AI had moved beyond pilot projects into systematic implementation, with AI tools being embedded across marketplace operations, logistics, finance, procurement, HR and other business processes.



Key AI initiatives



Customer service

In late 2025, the Company introduced an AI module to process marketplace reviews and generate responses. Between December 2025 and April 2026, the module processed more than 240 thousand customer interactions, reducing the contact centre workload for written responses by 90%. The Company is developing call speech analytics that will analyse conversations in real time and provide operators with prompts based on the context of the enquiry and the customer's history.

The Company is also developing an AI-powered video analytics system for stores, designed to help customers navigate the sales floor more easily and reduce waiting times.

The Company is also developing an AI product adviser for use both online and in store.

Contact centre workload decreased

BY **90** %

following the introduction of an AI module for processing and responding to marketplace reviews



Marketing

The Company is developing AI-powered generation of infographics and video content for advertising materials. M.Video is also developing Em.Vi, its virtual brand ambassador — an AI character for social media communications that will soon be able to create marketing content independently, including product unboxings, reviews and more.



Search visibility

The Company is optimising its website for AI-powered search engines and generative answer engines, helping M.Video marketplace products appear in AI assistant responses.



Pricing and assortment

The Company is actively developing an AI-powered dynamic pricing module that automatically tracks competitor prices and recommends adjustments based on target margins, inventory levels and seasonality.



Product content

During the reporting year, the Company automated the publication of product listings on the third-party marketplaces where it sells its products. In 2026, the system will be expanded to enrich product pages with specifications based on competitor analysis, generate descriptions tailored to each platform's keywords, and create infographics and video content automatically.

In 2026, mvideo.ru will pilot automated generation of product descriptions and articles for its corporate media platform M.Click.

2.5



IT platform and information security

Information security

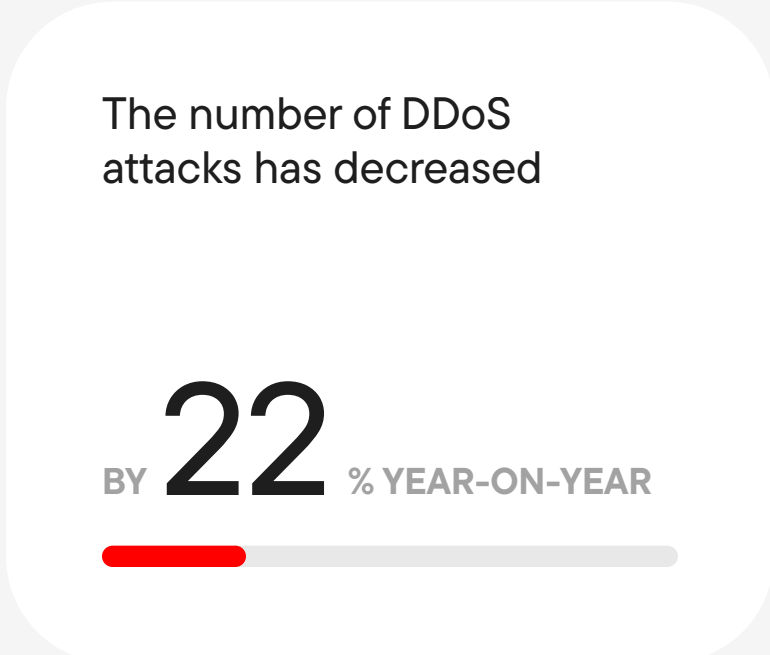
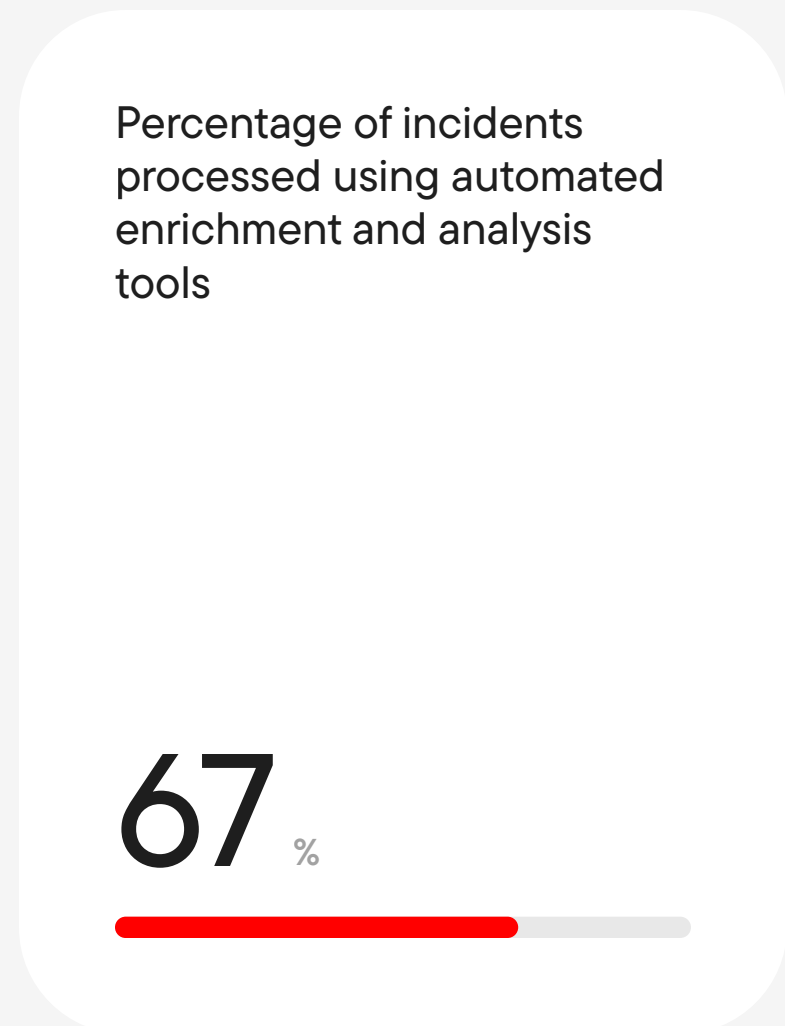
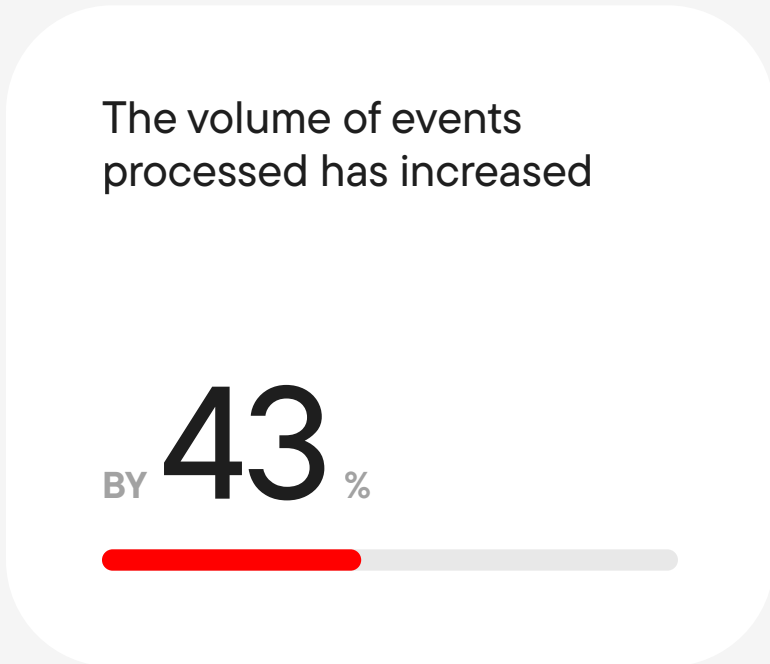
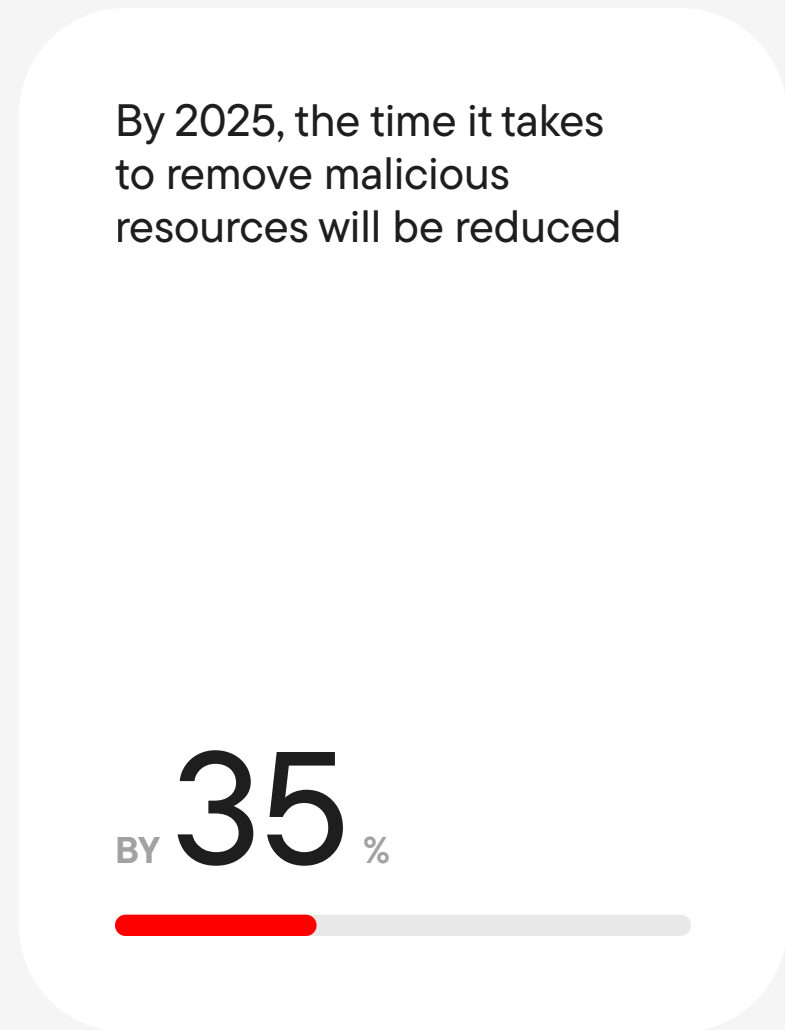
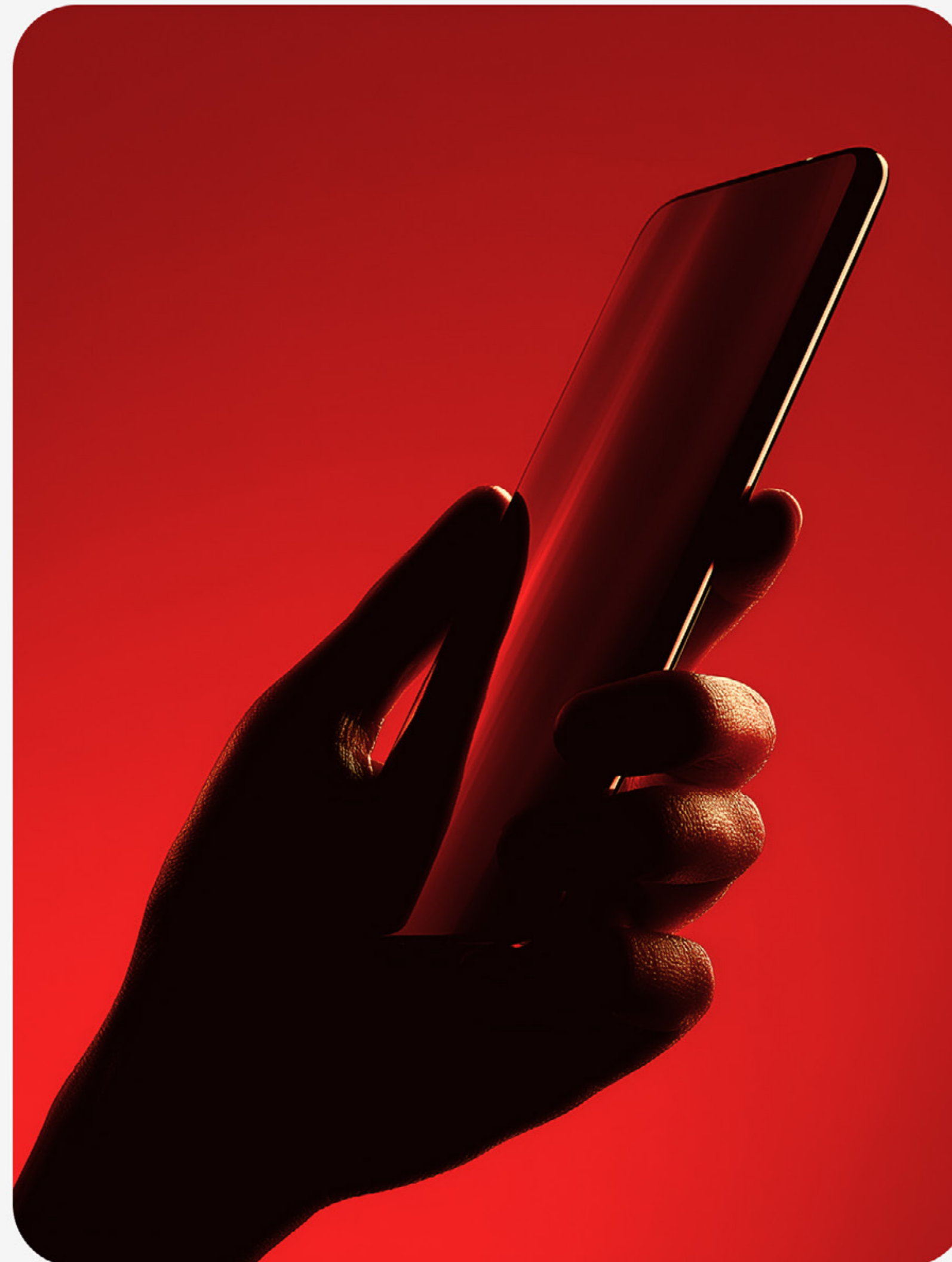
In 2025, the Company maintained the resilience of its key business processes as cyber threats became more complex and attack patterns continued to evolve. No incidents with a critical impact on operations were recorded.

The development of information security capabilities focused on strengthening controls and reducing response times. Incident response time was reduced by 46%, significantly improving the speed of threat containment and the quality of cyber risk management. Expanded monitoring and more accurate detection increased the number of recorded incidents, while strengthening the Company's control over critical events. Automated enrichment and analysis tools were used to process 67% of incidents, accelerating event handling without affecting business processes.

In 2025, the Company transformed its security monitoring architecture by moving to centralised data collection systems. The volume of processed events increased by 43%, improving monitoring coverage and threat detection while also optimising infrastructure.

The number of DDoS attacks declined by 22% year on year, reflecting more effective filtering mechanisms and earlier threat detection. Digital service availability remained at the target level. In 2025, the Company reduced the time required to take down malicious online resources by 35%, lowering potential risks for customers and improving its response to threats to the brand.

Information security remains a key element of the Company's risk management and business resilience framework. The Company continues to develop this area systematically, with a focus on automation, scalability and more efficient processes.



Interview with
Vladislav Bakalchuk
for the 2025 Annual
Report



A marketplace with a human touch



I was invited and told it would be interesting. I agreed, and that is exactly how it turned out.

2.6



Interview with Vladislav Bakalchuk for the 2025 Annual Report

— Vladislav, you took the helm at M.Video at a challenging time for the Company. What convinced you that the business could be reset, and what was the priority you set for yourself from the outset?

— From my first days at M.Video, it was clear that the Company needed a full reset, not incremental fine-tuning of the old model. The home appliances and consumer electronics market continues to contract, but it now operates on a platform-led model: 55% of sales are online, with marketplaces accounting for 67% of online sales. Competitive advantage now depends not on the scale of a retailer's store network but on how quickly it can build an ecosystem around the customer, from assortment and logistics to services and partners. In this environment, simply trying to 'improve retail' would have meant moving against the market. At the same time, the home appliances and consumer electronics segment itself has become too narrow for M.Video and no longer gives the Company sufficient room to grow. That is why the priority was to transform the business into a platform model in which offline infrastructure is no longer the centre of the system, but one element of an integrated whole.

When people ask me why I agreed to lead M.Video, I answer honestly: 'I was invited and told it would be interesting. I agreed, and that is exactly how it turned out.' The appeal was not accidental: this was where the scale of the task coincided with a point at which it could still be solved.

The key task was to move the Company, step by step, from a traditional retail model to a multi-category platform backed by a strong brand. From the outset, our growth logic was different: not to expand the store network, but to build greater depth and breadth into the assortment, develop the partner model and increase purchase frequency by launching new categories. We are retaining our retail presence, but only to the extent that it is genuinely justified. What matters fundamentally is how this system is structured. The services operate independently: the storefront, logistics and the seller are separated.



— M.Video has chosen a platform model that draws on the Chinese approach rather than the Western one. Why this particular reference point?

— We are not setting out to build a new marketplace from scratch or roll out a large-scale network of our own pickup points. Our strategy is to use a strong IT platform to integrate via API with existing ecosystems: established marketplaces, omnichannel retailers and other niche platforms — and, in the future, social networks as well — offering both our own assortment and products from partner sellers through these channels.

In developing this strategy, we are studying international experience closely, while recognising that our market and the Company's stage of development are materially different from international examples. We are at a different point in the journey: an active transformation phase in which the multi-category marketplace is not an add-on to traditional retail, but the core of the platform model and the basis for scaling the entire business. We are not replacing offline retail; we are integrating it with the online business to create a single ecosystem in which the channels reinforce one another.

If you look at the evolution of the Chinese internet giant JD.com, it is a fully fledged technology platform that brings together online and offline commerce, logistics and services within a single system.

We are moving towards a similar model, but from a fundamentally different starting point. JD.com began as an online platform and gradually built up its retail infrastructure. M.Video, by contrast, has historically been a strong omnichannel retailer with a well-developed offline network.

The mechanics of an open platform are easiest to explain using the Chinese example I often give: 'Once you connect to the operator as a seller, you get access to all storefronts. Once you launch a storefront, you get access to the entire product catalogue.' One standard, many participants and no forced lock-in. This is the logic we are bringing to the Russian market.

Neither the European nor the Asian model is a perfect fit for us in its pure form, as each starts from a fundamentally different point. European retail operates in mature markets with limited growth potential, where the main task is to maintain operational efficiency. Chinese platforms were built around speed and scale, consistently expanding consumption use cases from the ground up. We are at a different stage: we already have strong offline infrastructure, and we are moving from retail to platform, not from online to offline, as was the case for most Chinese players.

The task is not to replicate someone else's path, but to build our own model, in which offline presence, a technology platform and a partner ecosystem work together as one integrated whole.



A marketplace with a human touch

2.6



Interview with Vladislav Bakalchuk for the 2025 Annual Report

— Competition in the market is extremely intense. What levers does M.Video plan to use to grow its market share?

— The market has reached a point where it is no longer individual formats that win, but business models. Today, competition is not simply about assortment or price. The winner is the company that can meet the customer's full need faster and more precisely: from selection and purchase through to fulfilment and after-sales service. This is the logic behind our approach, which is built on several principles.

The first is expansion beyond electronics: we are building a platform that covers more consumption needs and increases purchase frequency. M.Video's core home appliances and consumer electronics market continues to contract: in 2025, sales declined by 11% to RUB 2.6 trillion, while the average device price fell by more than 14% over the year. Amid growing competition, this segment offers the Company limited growth potential. At the same time, the food and non-food retail market is expected to reach RUB 90–100 trillion by 2030, creating significant scope for M.Video to grow its share.

The second is our own extensive infrastructure: the retail network and service ecosystem give us quality control, customer trust and the ability to manage the full product lifecycle.

The third is mutually beneficial partnership with sellers, based on transparent commissions, accessible logistics and quick access to sales proceeds.

The fourth is customer focus: throughout every stage of the transformation, M.Video remains a marketplace with a human touch.

At the heart of this logic is the scale of the potential audience, which is effectively the entire population of the country. The question is how often customers will come back to us. This makes purchase frequency a key operational priority.

I would also highlight our approach to assortment: we see it as a dynamic model rather than a fixed product matrix. In traditional retail, assortment is constrained by shelf space and working capital. In the platform model, these constraints are removed, turning assortment into a growth driver through partner onboarding and the development of new categories. Since I joined the Company, we have doubled the assortment to more than 400 thousand unique SKUs, launched around 20 new product categories and achieved a several-fold increase in orders fulfilled from external suppliers' inventory, while reducing delivery times by 30%.

Together, these elements form M.Video's competitive advantage: platform scale, the ability to sell across multiple storefronts, strong offline infrastructure, a distinctive service offering, fintech and deep customer analytics.

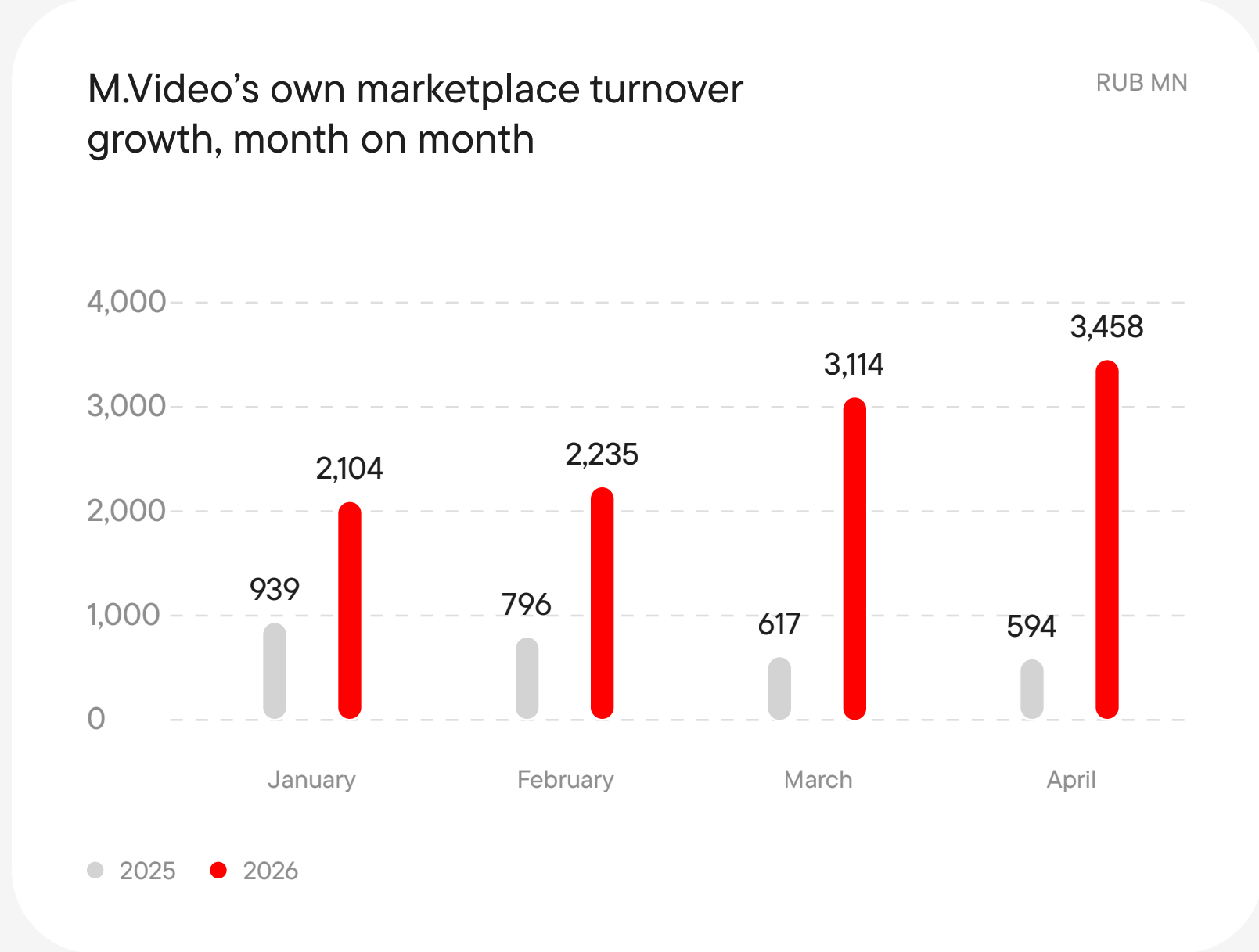
— Q1 2026 saw a threefold increase in marketplace turnover. What was behind this: a one-off effect or confirmation that the model is working?

— Yes, the Q1 2026 results confirm the success of our business model transformation into a multi-category marketplace. Expansion into new niches delivered several-fold growth: the furniture category grew more than 18-fold, while sports goods grew almost 38-fold. In Q1 2026, 3.2 thousand new sellers joined our platform, including 1.6 thousand in March alone. Our technology stack, including AI and a new logistics management system, made warehouse operations 2.7 times faster and reduced delivery times by 18%.

Marketplace turnover for the quarter exceeded RUB 7.45 billion, representing threefold growth. The March figure of RUB 3.1 billion indicates further acceleration to fourfold year-on-year growth, while the April figures already confirm fivefold growth. In other words, the platform's growth is accelerating month by month. This is not a one-off spike; it is managed acceleration.

We are targeting the marketplace to account for 25% of the Company's online sales by the end of 2026 and 50% by 2028. These targets are based on the transition to a flexible 3P model, which enables us to expand the assortment significantly while reducing pressure on working capital. To attract partners, we are offering preferential storage terms until July 2026 and a transparent settlement system. Centralised inventory management across multiple storefronts is becoming a foundation for long-term resilience: it maximises reach and profitability, turning the marketplace into the main driver of our omnichannel platform.

The customer profile is also changing. Historically, M.Video was associated with large but infrequent purchases and a relatively high average transaction value. As the assortment expands, we are attracting a new audience for whom the platform is becoming a regular shopping destination, rather than somewhere they come once a year to buy appliances. This is the key change: not simply more categories, but a fundamentally different frequency of customer engagement.



More than electronics

2.6



Interview with Vladislav Bakalchuk for the 2025 Annual Report

— What are customers actually ready to buy from M.Video beyond appliances and electronics?



— Our task is not simply to grow our loyal customer base, but to change how and why customers come to us. The traditional constraint in electronics retail is low purchase frequency: appliances and electronics have long lifecycles, and this frequency is not sufficient to sustain traffic or build a resilient platform economy. That is why we are changing the way we engage with customers, moving from one-off transactions to regular engagement.

It is also important to understand how LTV works in a platform economy. On mature marketplaces, this metric, on average, shows little year-on-year growth. The main driver of scale is not increasing spend per customer, but ensuring a steady inflow of new customers. We are following the same logic: a broader assortment will bring in a new audience with a lower average transaction value, and the platform's average LTV will decline. This is not a warning sign. It is a natural outcome of the transformation and evidence that the platform is no longer niche but mass-market.

When customers have a reason to return regularly rather than once every few years, it changes not only the revenue mix, but the overall economics of the business: LTV increases, retention costs fall, and the platform's position in everyday consumption becomes stronger. In this context, multi-category expansion is not an end in itself, nor a race to maximise category coverage. It is a tool for increasing the frequency of customer contact and moving to a different type of customer relationship.

We conducted customer research, and it confirms substantial demand for category expansion. Around 16% of customers expect us to offer automotive products; 15% each are looking for home goods, garden products and furniture; 12% for sports and leisure products; 10% for tableware and kitchenware; and 7% for construction and renovation products. The Q1 results, both in terms of overall turnover and sales mix, confirm that this model is already working and increasing how frequently customers engage with the brand.

An additional strategic advantage is our customer base of more than 80 million people. End-to-end analytics enable precise personalisation and the development of high-margin areas, including Retail Media. This has created a model in which the marketplace drives growth, while the omnichannel infrastructure supports long-term financial efficiency and customer loyalty.

I would also highlight the M.Combo subscription: its members buy twice as often and spend twice as much as non-subscribing customers, while churn remains below 1%. This clearly shows where the platform is heading: from one-off transactions to long-term relationships.

— In recent years, many major marketplaces have been actively developing cross-border trade as a way to expand their assortment quickly without placing a significant burden on their own procurement. How relevant is this model for M.Video today?

Growth in the share of turnover of the own marketplace in online sales, over the past 6 months

× 5

— Cross-border trade is becoming one of the most effective tools for marketplace expansion in categories where three factors are critical for customers: a broad choice of international brands, access to global versions of devices and competitive pricing. This is particularly evident in electronics, smartphones, game consoles, accessories and home appliances, where demand for international products remains consistently high.

In essence, this is a shift from a limited local assortment to a global product offering.

That is why, in April 2026, M.Video launched a dedicated cross-border trade area on its own marketplace. The Company has already begun selling products from markets outside the CIS, including China, Hong Kong and the UAE. The first deliveries were piloted with one of the largest players in this segment, enabling the Company to test logistics, customs clearance and the customer order process.

At this stage, the cross-border offering is focused primarily on the categories most sensitive to price and assortment: Apple and Samsung smartphones, Sony and Microsoft game consoles, home appliances and accessories from international brands, including Dyson. These are the segments where customers are particularly active in looking for global versions of devices and alternative price points.

The Company is already onboarding a group of international sellers with a potential assortment of more than 20 million unique SKUs, which is expected to significantly expand the marketplace's offering in the near term. Beyond electronics, the Company plans to scale the cross-border model into fast-growing categories such as fashion, beauty and home goods.

Importantly, logistics and customs clearance are handled by specialist cross-border trade operators, allowing us to maintain predictable delivery times and service standards consistent with the customer experience expected from M.Video. For customers, this is no longer an 'order from an unknown foreign platform', but a purchase made within a familiar ecosystem, with clear support and seller accountability.

2.6



Interview with Vladislav Bakalchuk for the 2025 Annual Report

— The exit of global brands has left the market short of high-quality repair and maintenance services for appliances and electronics. M.Video has chosen to focus on this opportunity. How strategically important is this focus?

— Indeed, in the home appliances and consumer electronics market, the exit of international companies has created an acute shortage of high-quality service. We saw this as a strategic window of opportunity and became the only player systematically developing a centralised service vertical. Today, the M.Master network comprises 52 centres, 20 of which were opened in 2025.

The service business is a cornerstone of our circular economy strategy. The 2025 figures confirm that demand has matured: sales of refurbished smartphones grew by 218% in volume terms and by 141% in value terms, while sales of refurbished laptops increased by 71% and 38%, respectively. The seamless integration of the platform with after-sales support, from delivery and installation to trade-in, creates additional value for customers that conventional marketplaces cannot offer.

In our model, service is not an ancillary area but a standalone growth driver. This changes the very nature of revenue: the business no longer generates revenue only at the point of sale, but at every subsequent stage of customer interaction. This model is fundamentally more resilient than traditional retail: it is less dependent on product market conditions, provides more predictable cash flow and enables a significantly higher frequency of customer contact. Although service initially began in the home appliances and consumer electronics segment, it will expand into other categories over time. For example, for a customer furnishing an apartment, we will be able to offer integrated delivery and installation not only of a television, refrigerator and washing machine, but also furniture assembly and plumbing installation.

— How is the role of physical stores changing in the platform model?

— Stores are gradually evolving from points of sale into hubs within an omnichannel platform and multifunctional service centres. They support customer journeys that cannot be fully replicated in a digital environment: expert advice, product testing, service ordering, repairs and trade-in. Retail remains a foundation of trust and customer experience quality.

At the same time, store formats will not be uniform. The first is experience-led: a space where customers come not for a specific SKU, but for experience and expertise, to discover new products, receive advice and make an informed choice. The second is operations-led and built for speed: pickup, returns and last-mile logistics. Both formats work as part of a single system, but they address different customer needs at different stages of the journey. Some stores will become White Stores, enabling customers to quickly collect the product they need from the shelf and allowing us to process online orders promptly for delivery either to a nearby partner pickup point or to the customer's home.

We are concentrating our retail presence in strategically important locations where it is most operationally efficient. In smaller and remote towns, we are moving to a partner-based service model. Through integrations with CDEK and Yandex Delivery, the full assortment has become available in more than 4.5 thousand localities via tens of thousands of pickup points, with no additional investment required.

Over the next few years, the traditional store format will give way to a multifunctional system hub whose main role is to ensure speed and quality of customer experience where the digital channel is objectively less effective than a physical presence. In this role, offline infrastructure becomes not a burden but a sustainable competitive advantage that purely online players simply cannot replicate.

Service as the new retail



2.6



Interview with Vladislav Bakalchuk for the 2025 Annual Report

— In retail today, technology is more of a baseline requirement than a source of advantage in itself. Which elements of M.Video’s technology stack are delivering a real, measurable impact, and what sets you apart from competitors?

It is this kind of integration that delivers measurable impact on conversion, order fulfilment speed and the economics of the platform as a whole. In this logic, technology is not simply a set of tools, but the foundation of the business: the element that connects all processes and enables them to operate consistently at scale.

A platform cannot scale on an outdated technology foundation. It is simply not possible. The Company is currently undertaking a comprehensive renewal of its IT landscape, with a budget of approximately RUB 9 billion. The programme covers a new customer website and mobile application, a seller portal, warehouse, transport and order management systems, CRM, migration of the infrastructure to Linux, and the integration of AI into pricing, demand forecasting and customer service.

— Advantage emerges when technology ceases to be a separate layer and becomes part of a single operating model: big data, recommendation algorithms, dynamic pricing and logistics do not work in parallel, but as an interconnected system in which each element reinforces the others.

We are already seeing the effect. In the first months of 2026, the AI module for processing reviews handled more than 240 thousand requests, reducing the contact centre’s workload for written responses by 90%. In this model, technology is not merely a tool, but a core structural element of the business.

— The platform model involves diversifying revenue beyond retail sales. Which areas does M.Video see as the main sources of margin growth over the medium term?

— The first is the omnichannel Retail Media ecosystem. As we transform into a multi-category marketplace, we are creating advertising inventory for brands and sellers that brings together digital channels, physical retail and CRM communications. Retail Media is becoming a standalone business line that generates revenue and drives conversion through personalised consumer engagement. The Company’s target is for Retail Media to account for at least 3% of GMV by 2028.

Another task is to change how potential partner sellers perceive the platform, so they see that we are now much more than a place to buy appliances and electronics. Today, the agency model and 3P sellers account for around 35% of our turnover. We plan to reach 45% by the end of 2026 and 70% by 2028. As this share grows, the assortment will expand significantly: the platform is expected to reach 1 million unique SKUs by the end of the year and 10 million by 2028.

This is where recommendation algorithms become a tool not only for sales but also for repositioning. They quickly start to surface alternative categories. Customers begin to perceive us differently and, as customer perception changes, so does the way potential partners see the platform.

— To sum up, what do you see as the main purpose of what M.Video is doing today?

— We are proving that a mature offline business can transform into a technology platform without losing its identity or the trust of its audience. This is not an easy path, but it is the one that opens up scale that cannot be achieved within a traditional retail model. We are building a company that will generate value for customers, partners and shareholders not over a single year, but over a decade.

Behind all this are people. A team that came here not for big salaries, but for the challenge. ‘They came with enormous motivation, not for the money’; and it was this that made the transformation possible.

What is happening in the Company is not a refinement of the old model, but a change in the very nature of the business. We are moving from a retail model that earns a margin on the sale of products to a platform that manages demand, supply and customer experience at the same time. That fundamentally changes both where we focus our efforts and the scale of the opportunity: rather than seeking organic growth within an established category, we are targeting an addressable market whose boundaries are defined not by store shelves but by the breadth of customer needs the platform can serve.

The Company's Retail Media Goal

3 %

GMV by 2028



Market overview



Macroeconomic and consumer environment

2-22

According to the Ministry of Economic Development, Russia's GDP increased by 1.0% in 2025, in line with the official forecast, while the growth estimate for 2024 was revised upwards to 4.9%.¹ At the same time, GDP declined by 0.3% in Q1 2026, reflecting a number of external factors. In the first half of 2025, the Bank of Russia kept its key rate at 21%. From June, however, it began a phased easing cycle, reducing the rate to 16% by December as inflation slowed from 9.5% in 2024 to 5.6% in 2025. On 24 April 2026, the key rate was lowered to 14.5%.

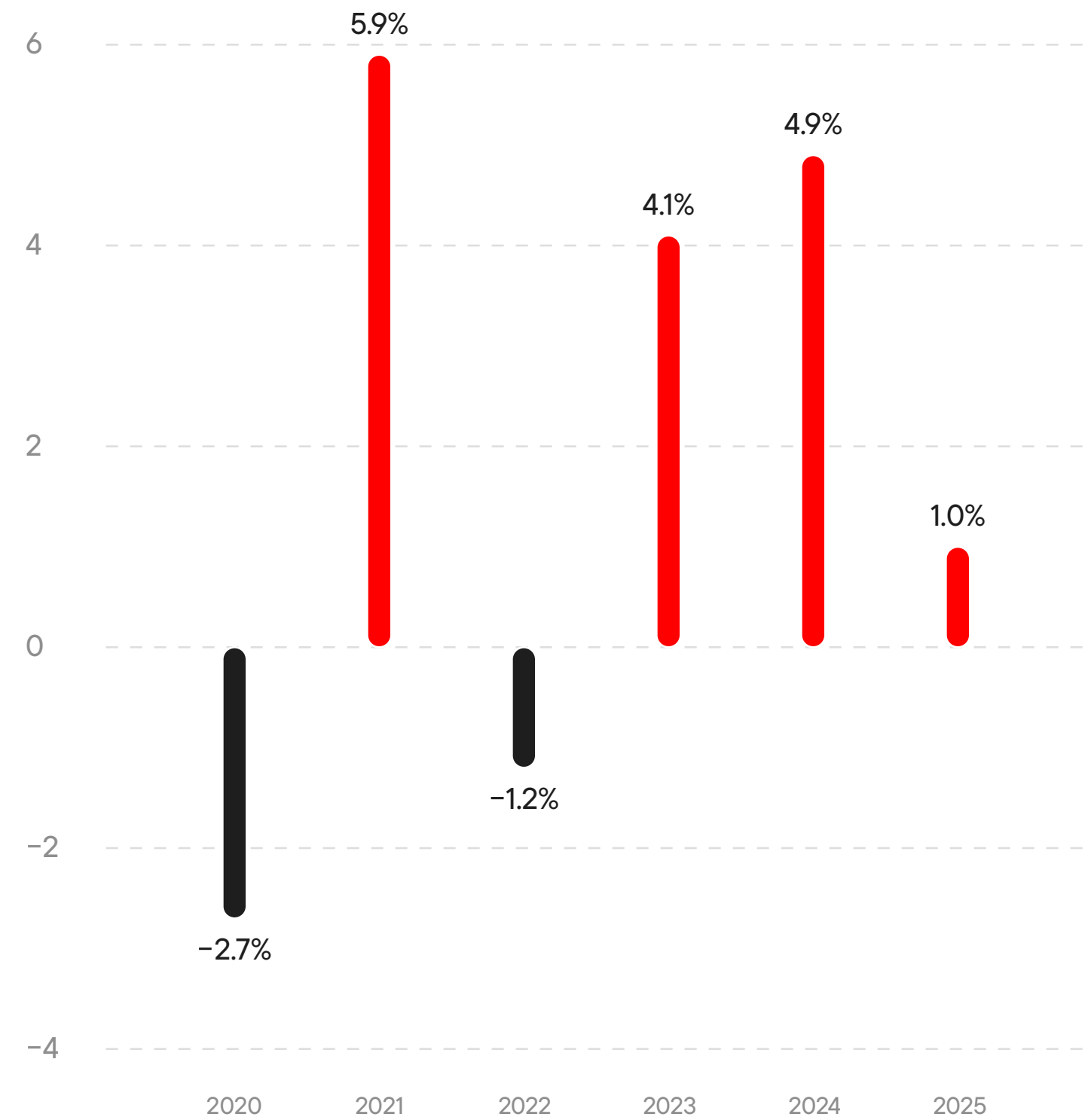
The easing of monetary policy reduced pressure on interest payments under existing borrowings, although the key rate remains extremely high for raising new debt. M.Video also continues to operate in a sanctions environment, requiring constant adaptation of its logistics and payment mechanisms. The labour market remained overheated: unemployment fell to 2.1% in February 2026, matching the historic low recorded in summer 2025. Wages continued to grow rapidly at the start of 2026: in January, nominal wages rose by 15.1% year on year across the economy as a whole and by 17.5% year on year in trade, the highest rate of any sector.

According to Alfa-Bank analysts, concerns about a cooling labour market remain overstated, although wage increase plans for Q2 2026 appear moderate. Demographic trends continued to worsen: natural population decline amounted to around 660 thousand people² in 2025, while the cumulative population loss over 2022–2025 approached 2.4 million.

The number of one-person households reached 22 million, or 39% of all households, compared with 14 million in 2010. This is reshaping consumption patterns in favour of smaller-format products and more personalised services. The main macro-fiscal risks in 2026 are a higher VAT rate and the simplified tax system reform, which will move some small businesses onto the general taxation regime and could further weigh on consumer activity.³

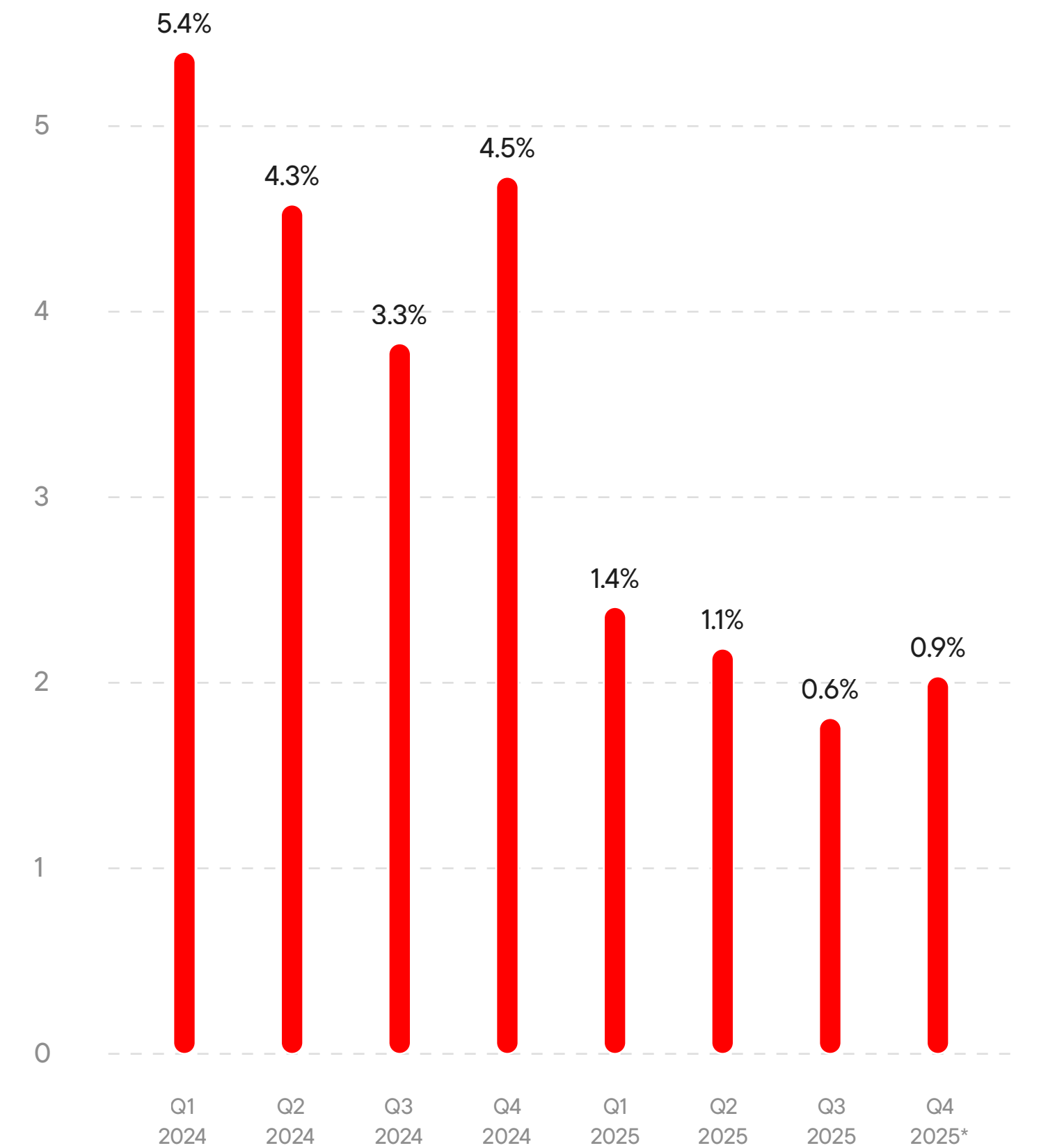
Russia GDP growth

% YOY



Quarterly GDP growth

% YOY



¹ Source: Ministry of Economic Development report On the current situation in the Russian economy for 2025.

² Source: Rosstat data.

³ Source: INFOLine FMCG & Retail presentation, February 2026.

* Estimate

3.1



Macroeconomic and consumer environment

Consumer demand remained subdued in 2025 amid persistently high lending rates and slower growth in real disposable incomes. According to the B1/RBC Retail Barometer 2025 study published in October 2025, average monthly spending in Russia varied significantly by age group. The strongest growth in consumer spending was recorded in the 45–64 age group, where average monthly spending reached RUB 40.8 thousand, up 6.3% year on year. This reflects the stronger purchasing power of economically active consumers approaching retirement age. The 25–44 age group, which forms the core of demand for durable goods, increased its average monthly spending to RUB 53 thousand, up 4.2% year on year.

The older age group, 65+, also increased spending, to RUB 25.5 thousand per month, up 3.0% year on year, supported by the indexation of pensions and social benefits. The youth segment, aged 15–24, saw the weakest growth, with average monthly spending of RUB 28.9 thousand, up 2.3% year on year, reflecting limited incomes and a higher debt burden in this group.

Consumption patterns shifted towards greater price sensitivity, with a higher share of spending on food categories, family-size packs and retailers' private labels. By contrast, spending on major non-food purchases was held back by the high cost of credit. In nominal terms, consumer spending reached a new all-time high, although this mainly reflected accumulated inflation rather than a real expansion in consumption.¹

According to Rosstat, retail trade turnover increased by 2.6% year on year in 2025, following growth of 7.7% in 2024, and reached RUB 61.3 trillion. In December, growth accelerated to 3.9% year on year in real terms.²

In the long term, Russia's retail turnover is expected to grow steadily. According to forecasts by Yakov and Partners, it will reach RUB 134 trillion by 2035, almost three times the 2025 level, implying a CAGR of 8%.

The key drivers of recovery in 2026–2028 will be broader access to credit, the gradual drawdown of household deposits, growth in real incomes and shorter product replacement cycles. Structurally, growth will shift towards the non-food segment, driven primarily by faster online penetration in categories where e-commerce currently has a low share.

According to the Association of Internet Trade Companies (AITC), Russia's e-commerce market grew by 28% year on year in 2025 to RUB 11.5 trillion. The online channel's share of total retail turnover increased from 16.2% to 18.8%. Domestic online retailers and digital platforms accounted for 96.2% of the market, while cross-border trade represented 3.8%.

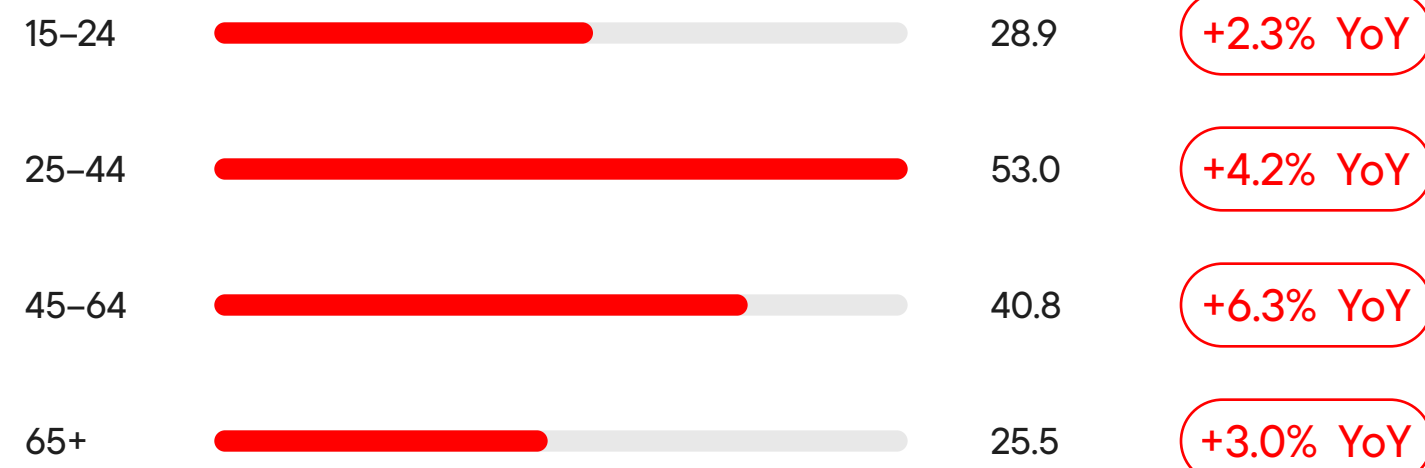
In December 2025, retail trade turnover increased by 3.9% year on year to RUB 6.133 trillion.

According to official statistics, retail organisations and individual entrepreneurs operating outside retail markets accounted for 96.7% of retail trade turnover in 2025. Retail markets and fairs accounted for 3.3%, compared with 96.2% and 3.8%, respectively, in 2024. In December 2025, the respective shares were 96.9% and 3.1%, compared with 96.3% and 3.7% in December 2024.

¹ Source: SberIndex study Consumption in 2025: Spending Growth Was Strongest in Russian Villages.
² Source: Ministry of Economic Development report 'On the Current Situation in the Russian Economy' for 2025.

Average monthly spending in Russia by age

RUB THS



Retail Barometer 2025 study, B1 / RBC, October 2025.

Retail turnover in 2025

61.3 RUB TRN

+2.6% YoY



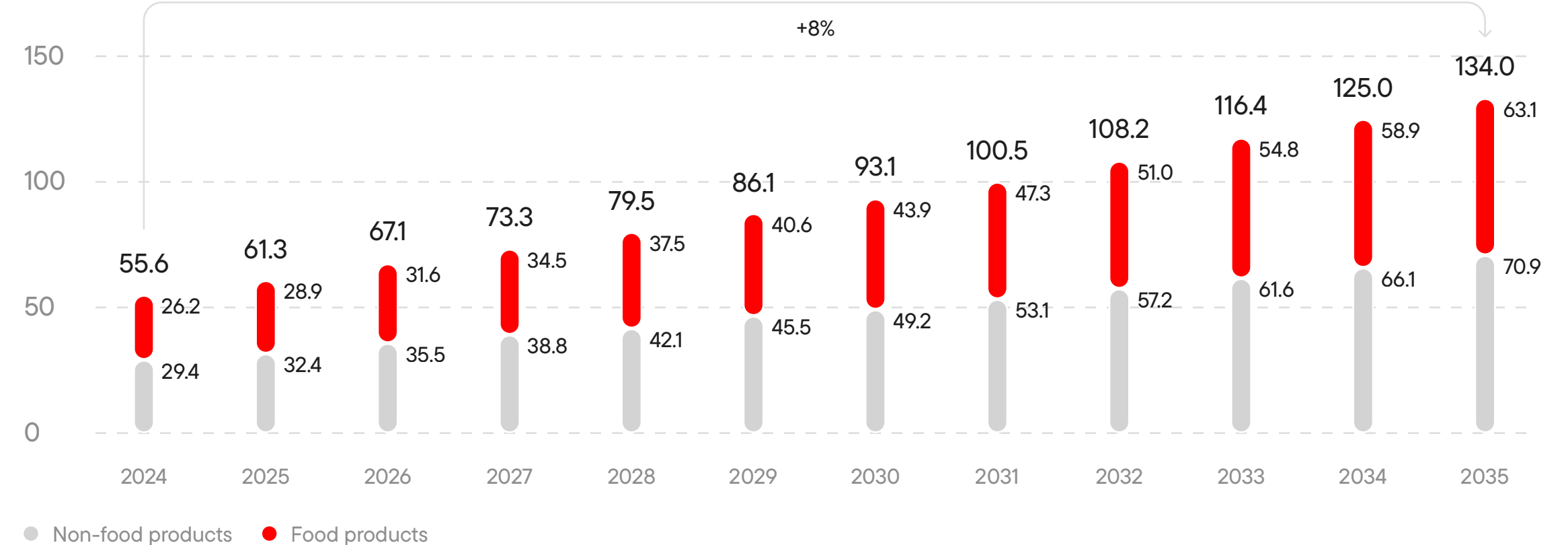
Russia's e-commerce market in 2025

11.5 RUB TRN

+28% YoY

Forecast retail trade turnover in Russia

RUB TRN



Source: Yakov and Partners research

3.1



Macroeconomic and consumer environment

In 2025, food products, including beverages, and tobacco products accounted for 48.3% of retail trade turnover, while non-food products accounted for 51.7%, compared with 47.3% and 52.7% in 2024, respectively. In December 2025, their shares stood at 48.6% and 51.4%, compared with 48.8% and 51.2% in December 2024.¹

Q4 2025 data showed a further divergence in the performance of the food and non-food segments. Retail turnover increased by 2.2% year on year in physical volume terms. Food products grew by 12.1% in value terms and 9.6% in volume terms, while non-food products increased by only 3.1% and 5.8%, respectively. Wholesale trade declined by 2.8% in value terms and 2.0% in physical volume terms, indicating a contraction in the wholesale layer of non-food supply chains. According to Sberbank monitoring data, consumer spending declined across all categories in Q4 2025, except food and pharmaceuticals. Non-food retail excluding marketplaces saw an accelerating decline.²

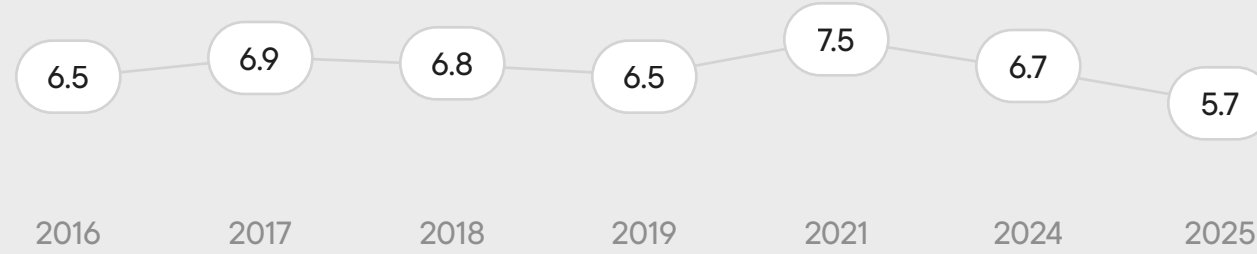
Lending contracted sharply. Consumer loan originations fell by 14% year on year in 2025, while mortgage originations declined by 9%.

The contraction was particularly severe in H1 2025, with consumer loan originations down by as much as 39% year on year and mortgage originations by up to 61%. From H2 2025, however, the trend began to reverse: after the key rate was cut from 21% to 16% in Q4 2025, consumer loan originations returned to growth, rising by up to 26% month on month in November, while mortgage lending increased severalfold, reaching growth of up to 179% year on year in December. Monetary policy easing continued in early 2026. Alfa-Bank analysts expect the key rate to be reduced further by year-end. Further cuts in the key rate should support a recovery in credit-driven demand for durable goods, particularly home appliances, furniture and cars, and gradually unlock pent-up demand. This constrained major purchases, including home appliances and consumer electronics, for much of the year. Households preferred to save: retail bank deposits increased by 16% and reached a record RUB 67 trillion by the end of 2025, adding around RUB 9.5 trillion over the year.³ Real disposable incomes rose by 8.3%, but most of the increase was channelled into deposits rather than spent on consumption. The home appliances and consumer electronics market was also affected by housing market trends: the median size of apartments in new-build developments decreased by 9–14%, while the share of homes sold with fit-out rose to 42%, up 12 pp year on year. Both trends are supporting demand for built-in and compact appliances.⁴

¹ Source: Rosstat data.
² Source: INFOLine FMCG & Retail presentation, February 2026.
³ Source: Bank of Russia study On the Development of the Banking Sector of the Russian Federation in December 2025.
⁴ Source: ICMR (GfK Rus) study of the home appliances and consumer electronics market, 12 months of 2025.
⁵ Source: B1 Retail Barometer, October 2025.

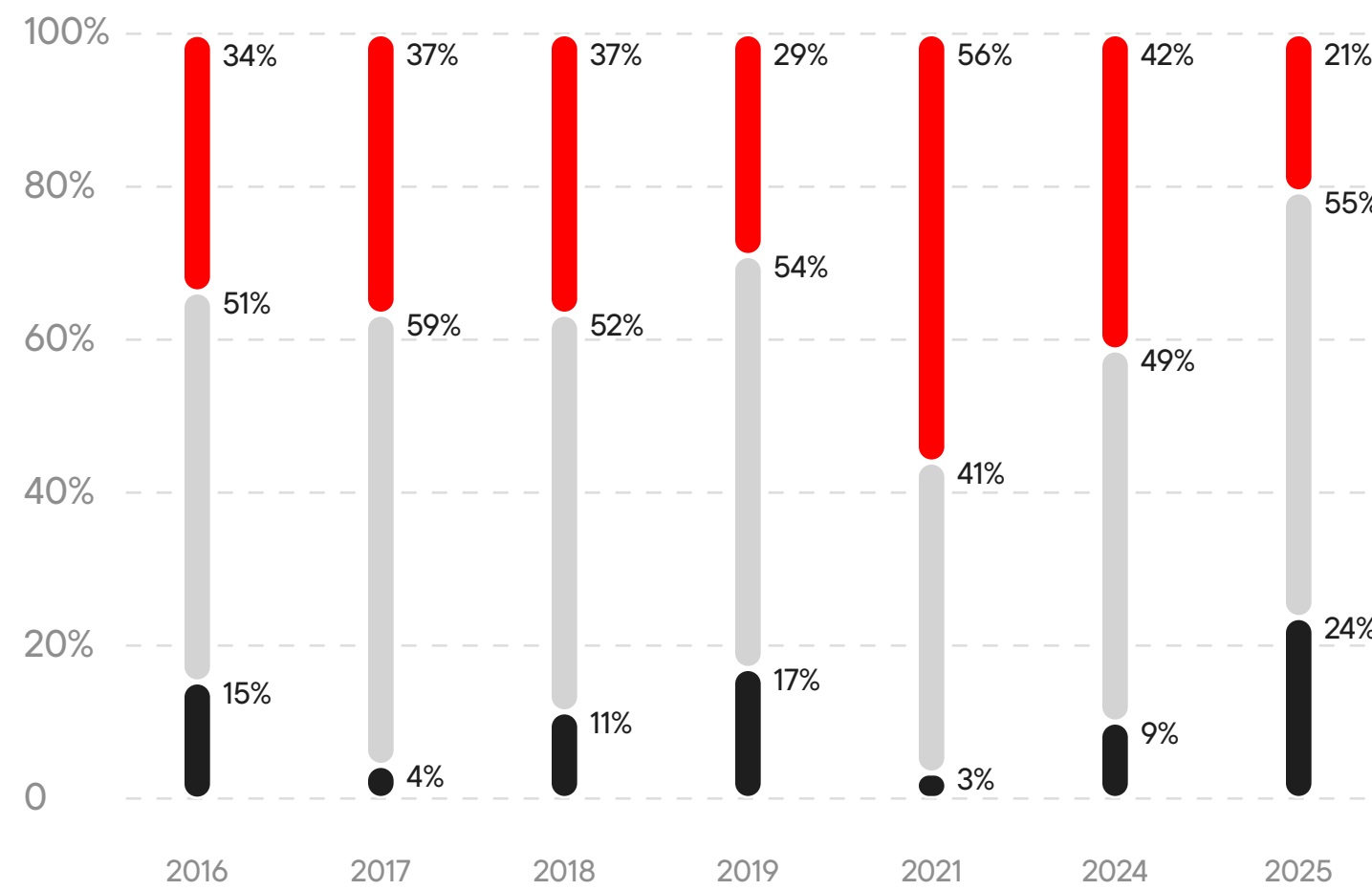
Retail Business Confidence Index

AVERAGE SCORE



Retailer sentiment

% OF RESPONDENTS



● 1–4: Under severe pressure ● 5–7: Business is challenging ● 8–10: Active development

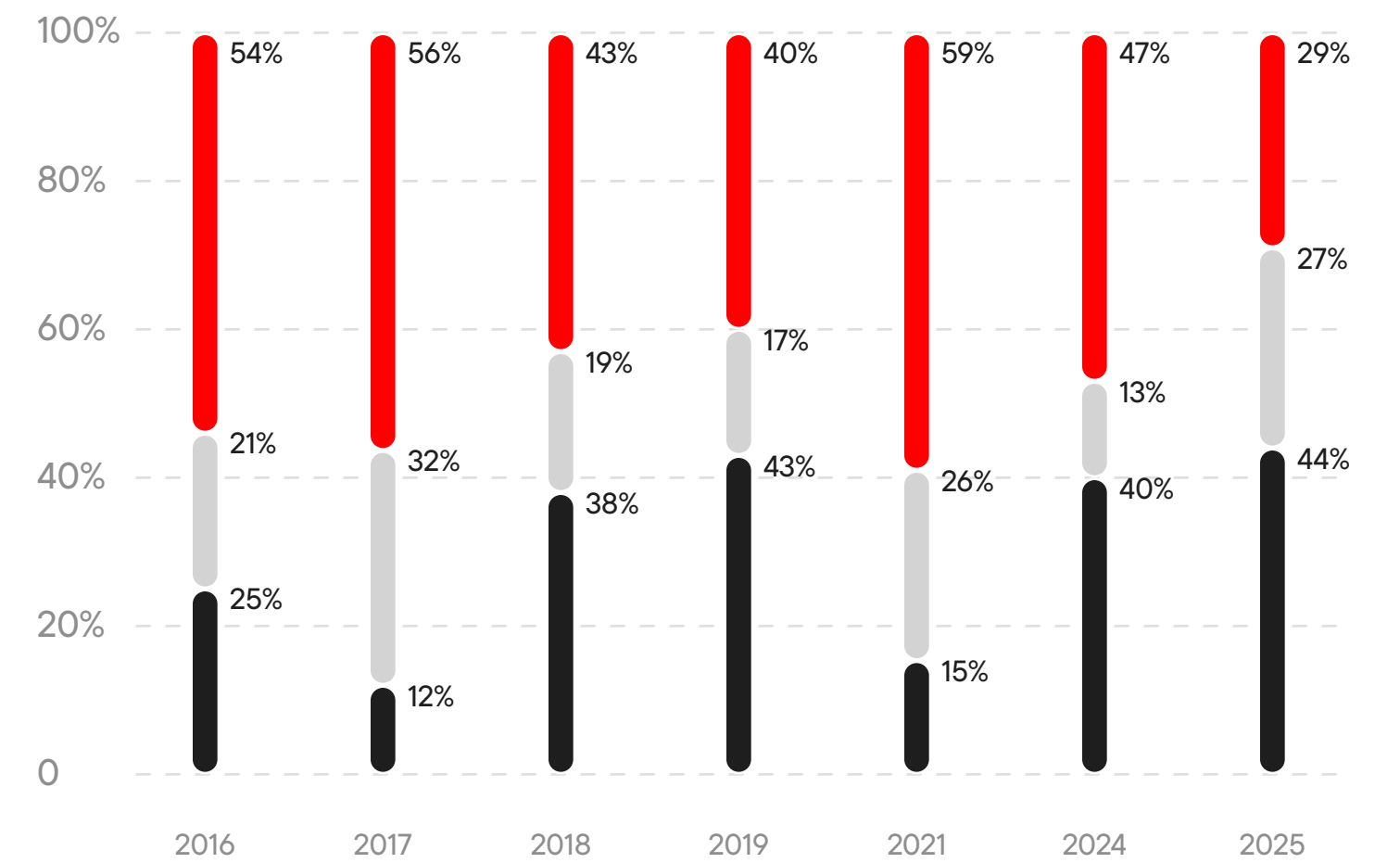
Retail Barometer 2025 study, B1 / RBC, October 2025. Data for 2020, 2022 and 2023 are not available, as no survey was conducted.

According to Retail Barometer 2025, the retailer business sentiment index stood at 5.7 out of 10. Only 29% of companies expected their performance to improve in 2026, while 44% expected it to deteriorate. Around half of retailers, 52%, maintained or increased their EBITDA margin, while 32% saw their margin decline by more than 1 percentage point. A liquidity shortage was reported by 59% of respondents.⁵

By early 2026, however, the business climate had begun to improve gradually. According to the Bank of Russia's enterprise monitoring, the business climate indicator rose to 2.2 points in April after remaining close to zero in February and March, reflecting improved assessments of both current conditions and business expectations. This was partly driven by currency volatility at the start of the year, which brought forward demand for big-ticket purchases.

Retailers' expectations for next year

% OF RESPONDENTS



● Business will face tougher conditions ● No change expected ● Business will grow

Retail Barometer 2025 study, B1 / RBC, October 2025. Data for 2020, 2022 and 2023 are not available, as no survey was conducted.



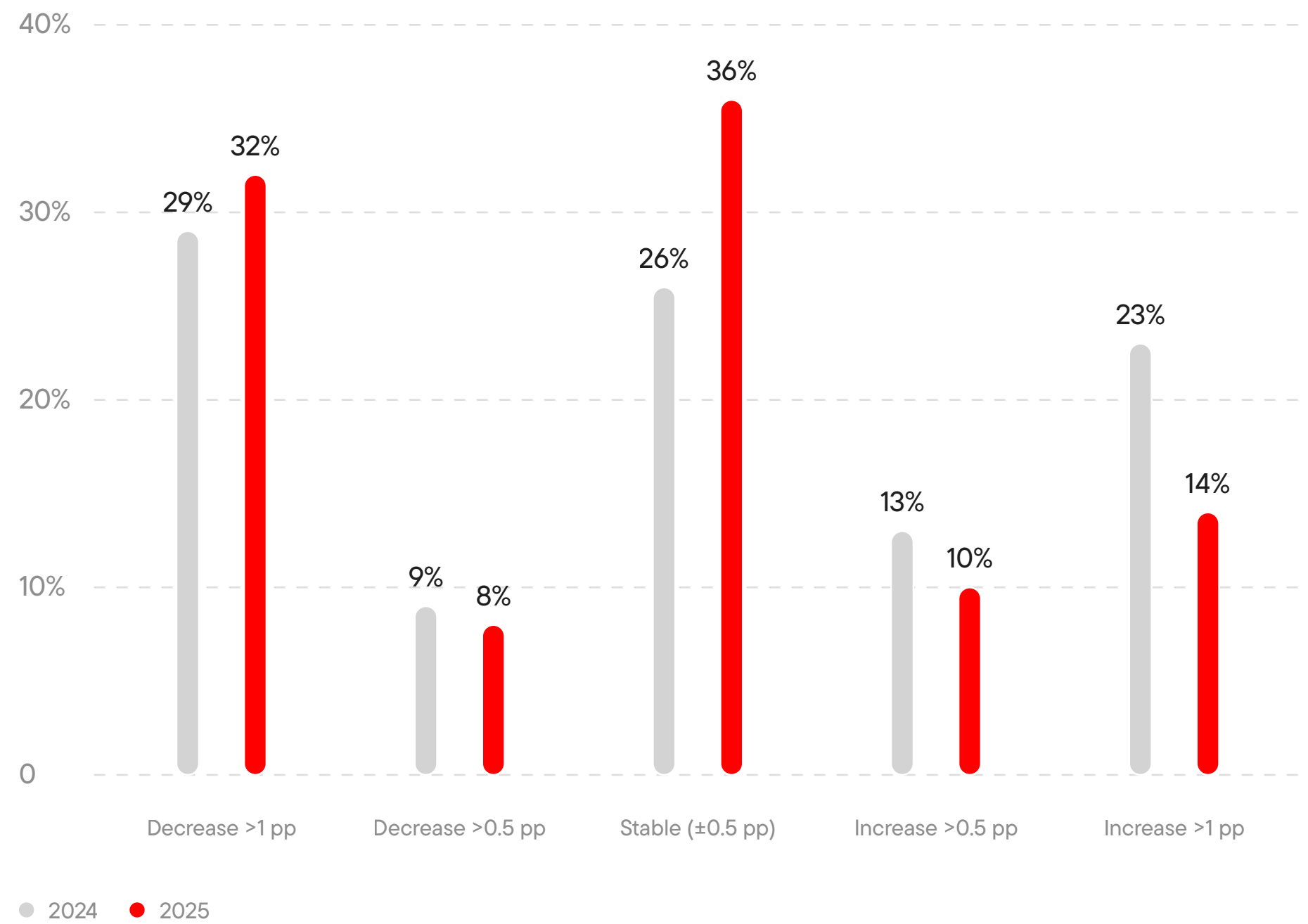
Macroeconomic and consumer environment

The most resilient margin performance was recorded in the health and beauty and food retail segments.¹

Liquidity shortages remain one of the key challenges for the sector, affecting 59% of market participants. In the health and beauty retail segment, this figure reaches 80%. To manage cash flow gaps, companies are restructuring liabilities to creditors and suppliers and stepping up external financing.¹

Change in EBITDA margin

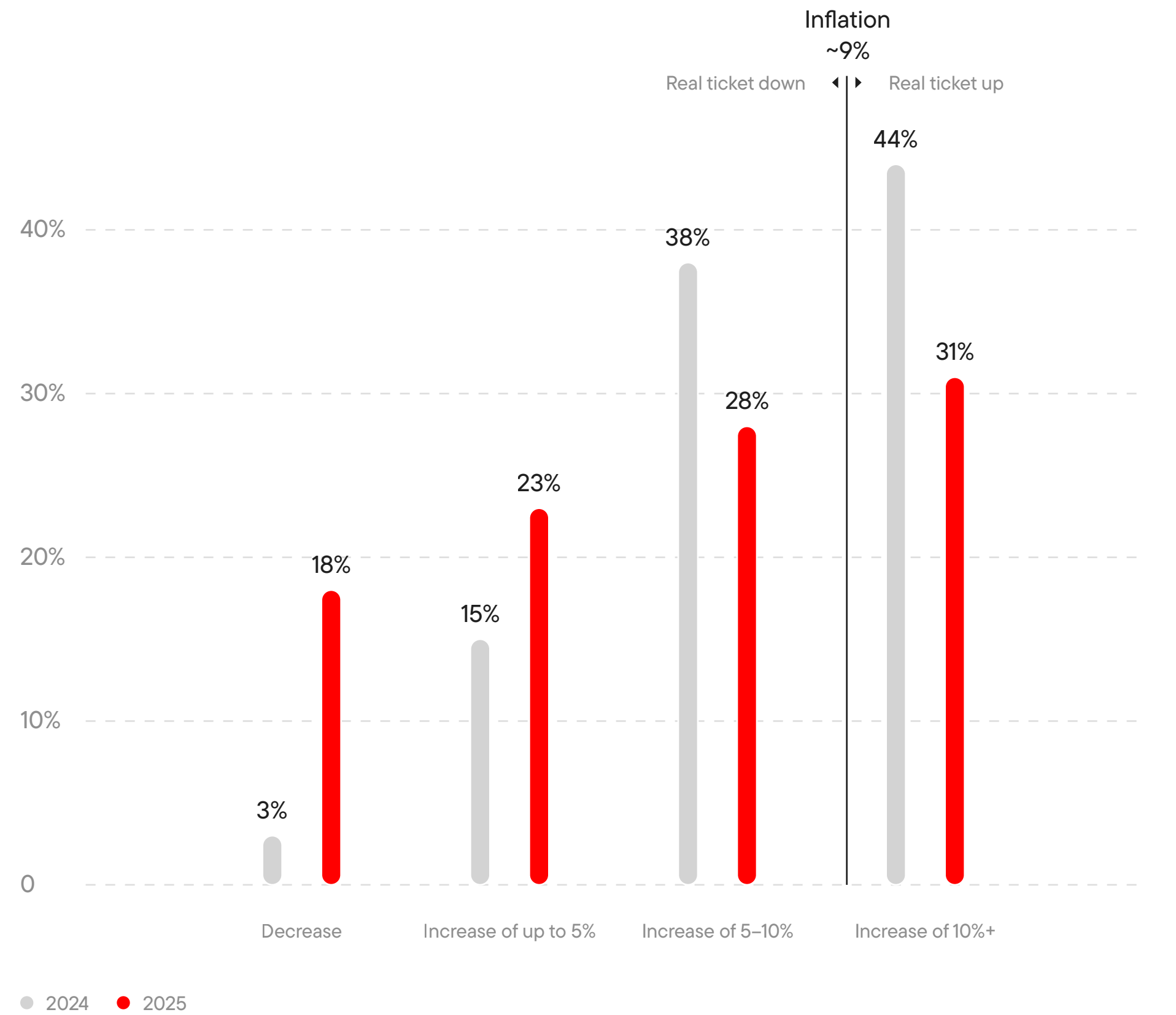
% OF RESPONDENTS



Retail Barometer 2025 study, B1 / RBC, October 2025

Change in LFL average ticket

% OF RESPONDENTS



Retail Barometer 2025 study, B1 / RBC, October 2025

¹ Source: B1 Retail Barometer, October 2025.

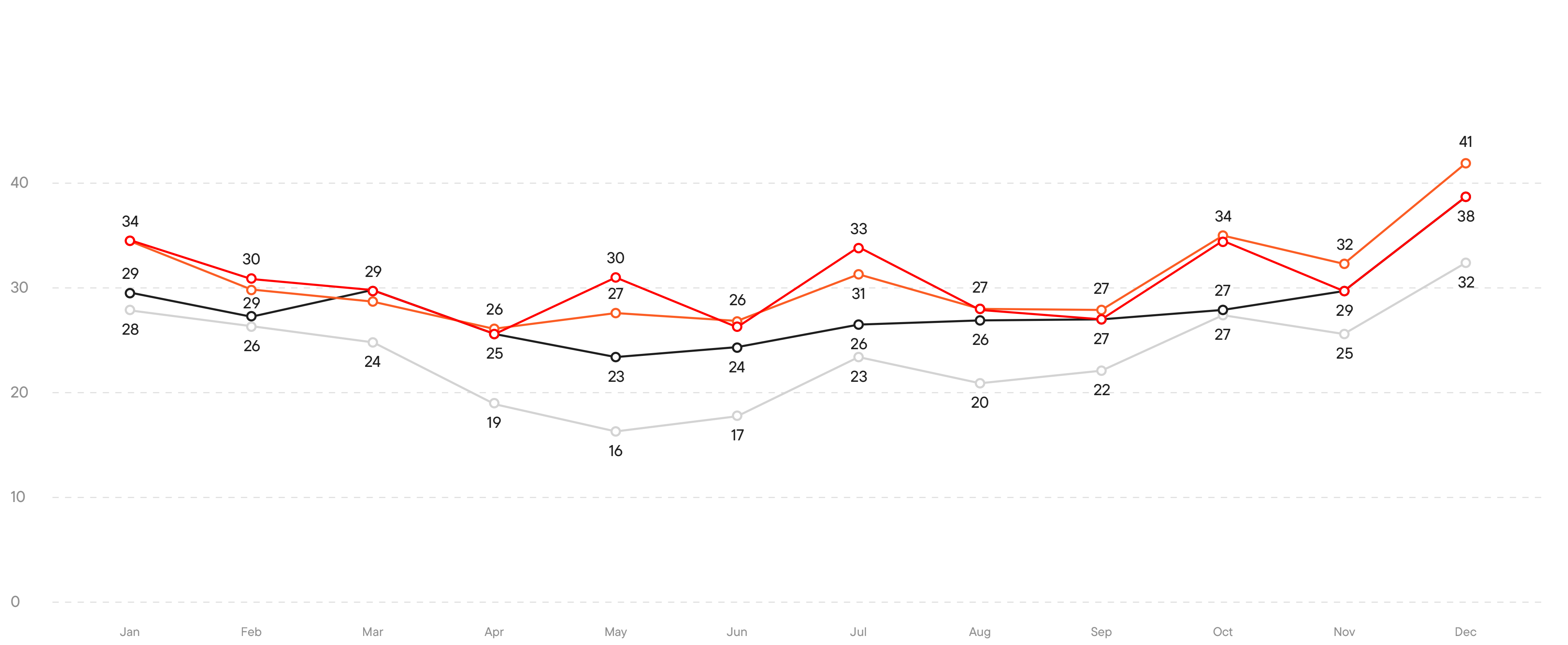
Russian and global home appliances and consumer electronics market overview

Home appliances and consumer electronics market

Sales in Russia's home appliances and consumer electronics market declined by approximately 11% year on year in 2025 to RUB 2,650 billion in value terms, while unit sales increased by 2.4%, implying an overall 13.7% decline in average selling prices.¹ The steepest value declines were recorded in telecom and computing, down 17.4% and 15.7%, respectively; in telecom, average selling prices fell particularly sharply, by 22.6% year on year, despite a 6.7% increase in unit sales. TV/audio and large home appliances posted more moderate value declines of 10.5% and 6.4%, respectively. Small home appliances was the only category to grow in both value and unit terms, up 0.6% and 3.5%, respectively, although its average selling price also declined, by 2.8%, reflecting a shift in demand towards the budget segment.²

Monthly sales in the HA&CE market

RUB BN



● 2022 ● 2023 ● 2024 ● 2025

Source: ICMR (GfK-Rus), 12 months of 2025

¹ Source: ICMR (GfK Rus) study of the home appliances and consumer electronics market, 12 months of 2025.

² The information is based on analytical assessments and internal Company data.

3.2

Russian and global home appliances and consumer electronics market overview

According to GfK Rus, unit sales in the household appliances and consumer electronics market increased in the first two months of 2026, while market value fell by 6.2%, following an 11% decline in 2025. The continued decline in average prices across all segments remains the main driver of weaker value performance, despite higher global prices for certain categories of computer components. In Q2 2026, the downward pressure on prices from the stronger rouble, which has shaped market dynamics since late February 2025, is expected to fade. This should support a gradual return to positive value growth in the home appliances and consumer electronics market, helped by the low base of Q2 2025.

Limited access to credit, high inflation and cautious consumer behaviour weighed on demand, although growth in real incomes and marketplace expansion into smaller cities partly offset these pressures. Cities with populations of under 500 thousand accounted for more than half of market unit sales. Marketplaces accounted for almost one third of the market in value terms, while the share of specialist and regional retail chains continued to decline.

The Company is actively developing its partner network and expanding its product assortment, working with Russian and international suppliers in accordance with applicable law. M.Video sources goods directly from domestic suppliers and from partner countries, including China, the UAE, Turkey, EAEU member states and other jurisdictions. Diversifying supply channels helps ensure stable access to a broad product assortment and supports growth in sales volumes. The Company has built a full-cycle operating infrastructure, from logistics and document flow to payment mechanisms. The majority of supplier payments are denominated in national currencies.



Russian and global home appliances and consumer electronics market overview

Competitive environment in home appliances and consumer electronics

As the market continues to consolidate, the largest marketplaces are playing an increasingly important role. According to estimates by Rosstat and M.Video, the combined turnover of Ozon and Wildberries reached around RUB 11 trillion in 2025, equivalent to approximately 34% of Russia's non-food retail turnover. Together, the two players accounted for around one third of this market segment. At the same time, analysts point to signs of slowing growth at both platforms as they move closer to maturity, creating opportunities for specialist and niche players.

34%

the share of the two largest marketplaces in non-food retail in Russia in 2025

¹ Source: INFOline FMCG & Retail presentation, February 2026.

Retail market consolidation accelerated.

According to INFOline, the ten largest retail chains accounted for 31.3% of retail trade turnover in 2025, up 0.9 percentage points from 2024, with their combined sales increasing by 13.6%. Marketplaces and ecosystem players expanded even faster: their combined share reached 18.2%, up 3.2 percentage points, while their sales grew by 28.4%. M.Video is one of Russia's top 10 retailers.

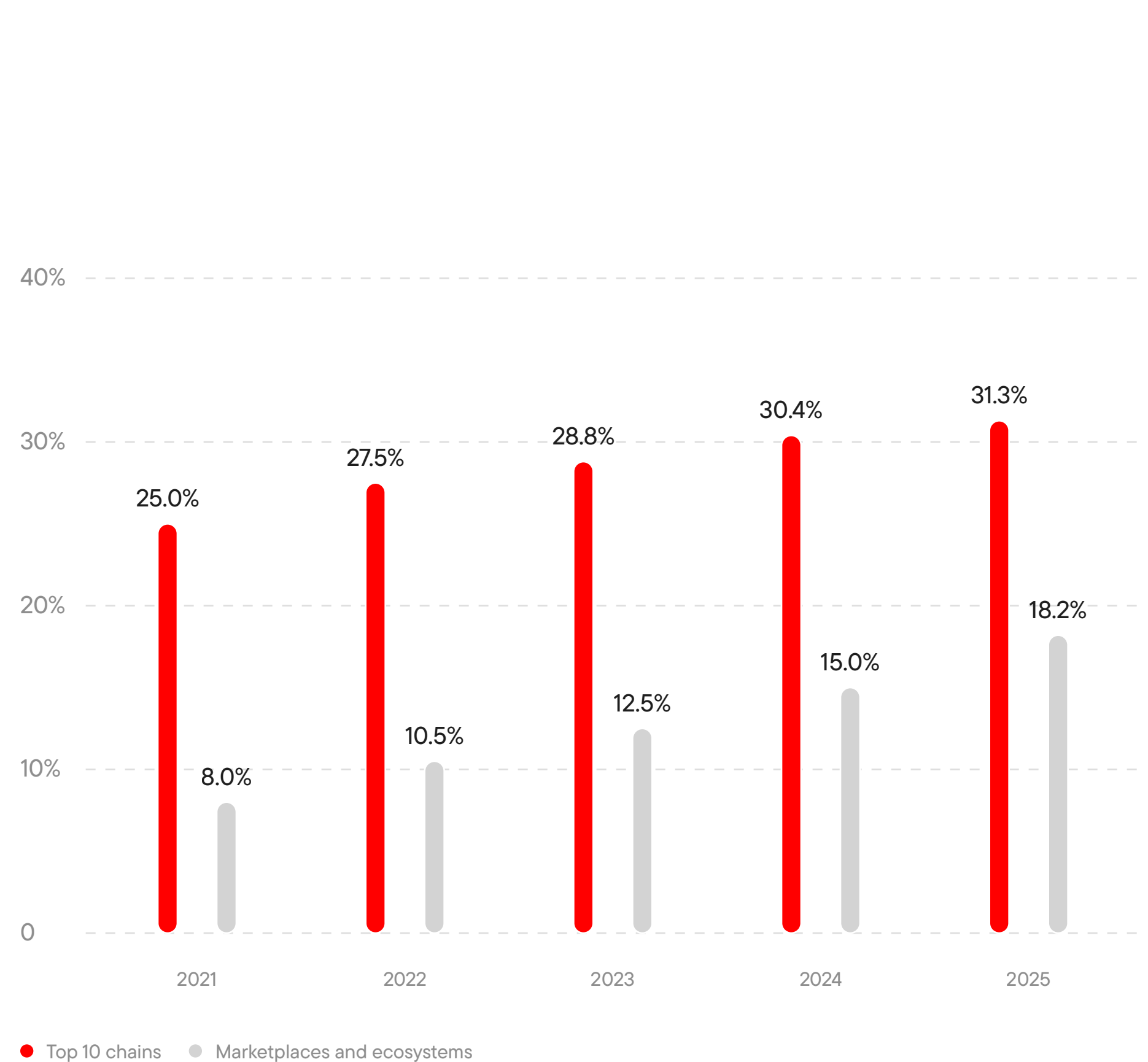
Market leaders — the largest retail chains and marketplaces — now control more than half of total retail turnover, increasing competitive pressure on mid-sized and smaller players.¹ The long-term data confirm that this trend is firmly established: the top 100 retailers accounted for 41% of retail trade turnover in 2019, rising to 67% by 2025. Outside this group, and across most non-food retailers, sales are stagnating.



M.Video is one of the top 10 largest retailers in the country



Largest players' share of retail trade turnover



Source: INFOline, February 2026

3.2

Russian and global home appliances and consumer electronics market overview

According to brand tracking data, in July–November 2025 M.Video remained third in overall advertising awareness in the home appliances and consumer electronics category, behind the Ozon and Wildberries marketplaces, while sharing first place with DNS in overall spontaneous brand awareness. Marketplace media activity continued to be intense: Wildberries reached a TV share of voice of around 37% in H2 2025, up 28 percentage points year on year, while Ozon maintained a share of around 30% of advertising exposure.¹

By the end of 2025, Ozon had strengthened its brand performance across almost all metrics, catching up with DNS in share of choice and overtaking it in purchases over the previous six months. DNS maintained a strong offline position, particularly in the regions.

In consumers' perception, marketplaces are associated primarily with low prices, while M.Video is associated with discounts, its loyalty programme and expert advice.²

The emergence of niche marketplaces points to a new stage of competition in e-commerce. Niche platforms differentiate themselves not primarily on price but through expertise, depth of assortment and high-quality advice, the same attributes that set M.Video apart from generalist marketplaces.³ As commissions rise on universal platforms, end prices increase and their price advantage weakens, opening up opportunities for specialist retailers with a mature 3P platform and omnichannel infrastructure.

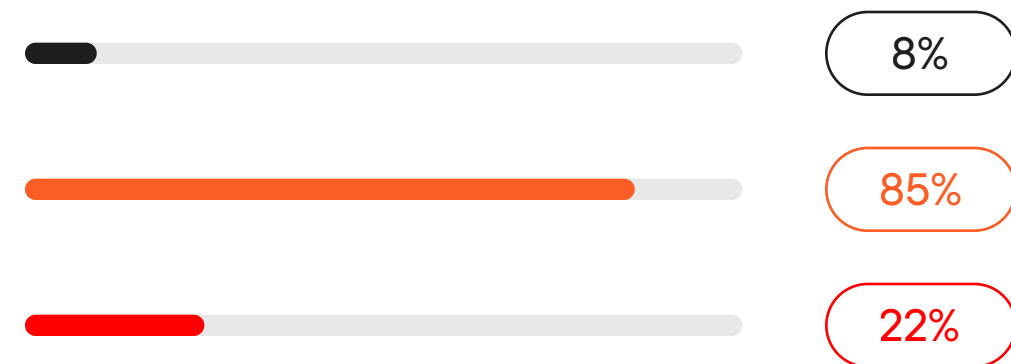
Brand health

Three key brand tracking metrics:

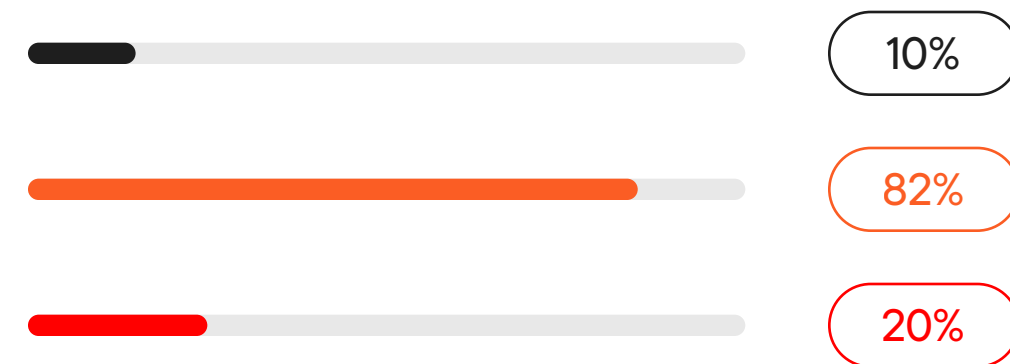
- 1 Share of TV advertising presence
- 2 Spontaneous brand awareness
- 3 Share of consumers who chose the brand for their most recent purchase

No. 3 in overall advertiser awareness in the HA&CE category

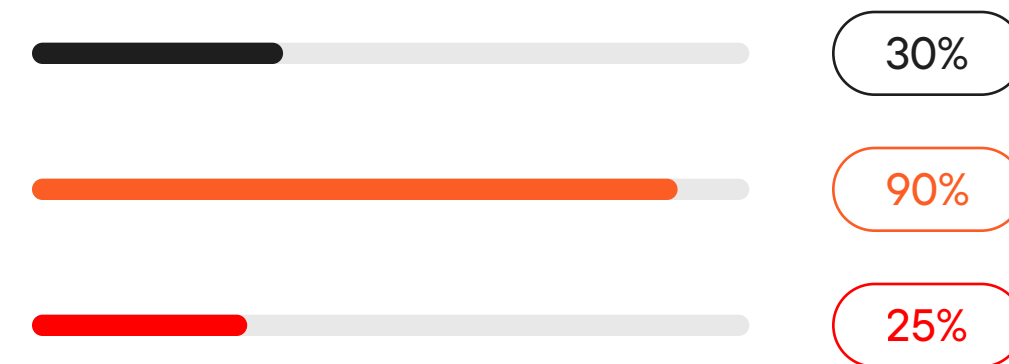
M.Video



DNS



Ozon



Wildberries



● Share of TV ● Spontaneous brand awareness ● Share of consumers

¹ Source: Brand Health Tracking (BHT), July–November 2025.

² Source: ICMR (GfK Rus) study of the home appliances and consumer electronics market, 12 months of 2025.

³ Source: Data Insight research.

3.2

Russian and global home appliances and consumer electronics market overview

The home appliances and consumer electronics market is relatively evenly split between its largest categories

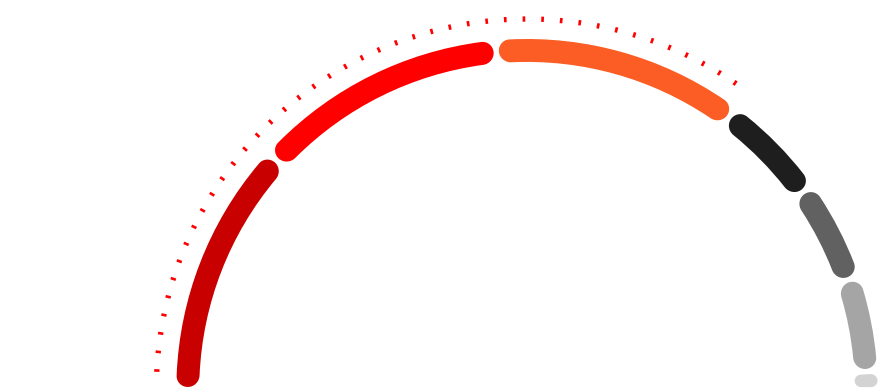
Mobile Devices leads with a 23.6% share, or RUB 625 billion, closely followed by Large Home Appliances at 23.5%, or RUB 622 billion, and Computer Hardware and Office Equipment at 23.2%, or RUB 613 billion.¹ Together, these three eco-units account for around 70% of total market turnover.

Among the remaining segments, Small Home Appliances stands out with a 9.9% share, or RUB 262 billion, followed by TV and Audio at 9.3%, or RUB 245 billion. The smallest shares are held by Gadgets and Entertainment at 8.8%, or RUB 233 billion, and Accessories at 1.7%, or RUB 45 billion.



2.6 RUB TRN

Market by category



~70%

Largest categories:

Mobile devices	23.6 %
Large home appliances	23.5 %
Computing equipment	23.2 %

Source: ICMR (GfK-Rus), HA&CE market, 12M 2025

Category sales

RUB BN

Mobile devices	625	23.6%
Large home appliances	622	23.5%
Computing equipment	613	23.2%
Small home appliances	262	9.9%
TVs and audio equipment	245	9.3%
Gadgets and entertainment	233	8.8%
Accessories	45	1.7%

Source: ICMR (GfK-Rus), HA&CE market, 12M 2025

3.2

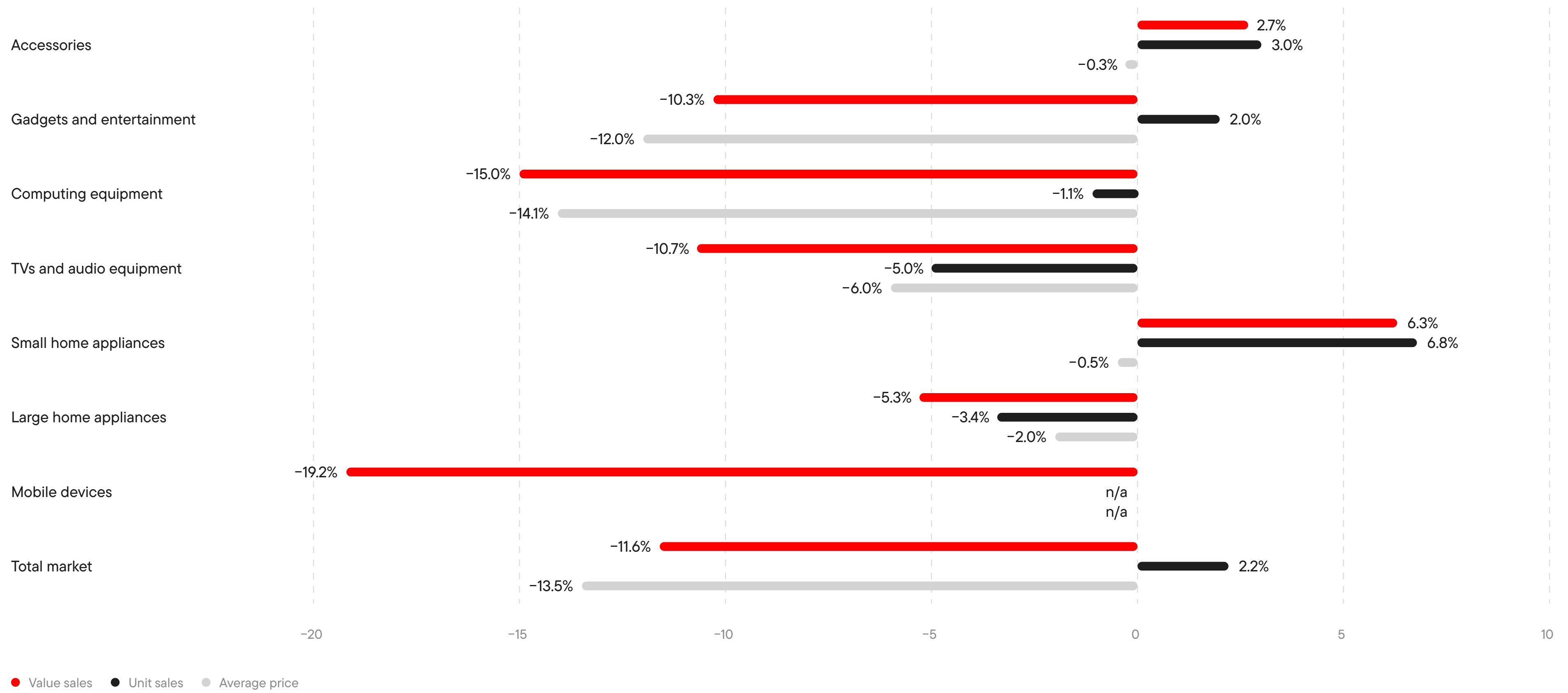
Russian and global home appliances and consumer electronics market overview

In 2025, most eco-units in the home appliances and consumer electronics market declined year on year in value terms.

The steepest decline was recorded in Mobile Devices, down 19.2% year on year¹, largely due to the high base of 2024, continued cooling in consumer demand and the stronger rouble. Significant value declines were also recorded in Computer Hardware and Office Equipment, down 15.0%, TV and Audio, down 10.7%, and Gadgets and Entertainment, down 10.3%. Large Home Appliances posted the smallest decline among the categories that recorded negative growth, at 5.3%. Despite the overall market decline, two eco-units delivered positive performance: Small Home Appliances grew by 6.3%, while Accessories increased by 2.7%. The resilience of these categories is consistent with the broader shift towards more rational consumer behaviour: customers are increasingly choosing affordable everyday products and accessories that extend the life cycle of devices they already own.

HA&CE market dynamics by eco-unit

% YOY



Source: ICMR (GfK-Rus), HA&CE market, 12M 2025

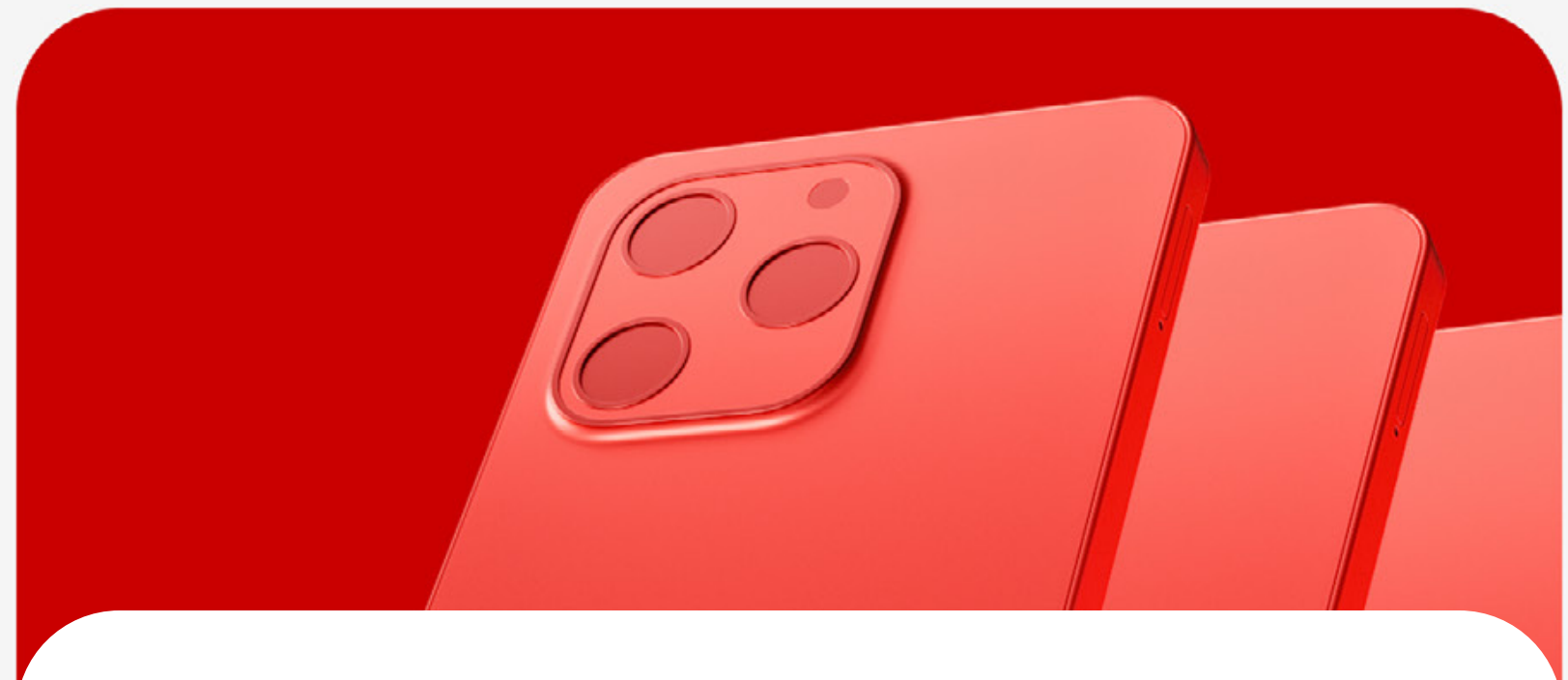
¹ All data on this page are sourced from the ICMR (GfK Rus) study on the home appliances and consumer electronics market, 12 months of 2025

3.2

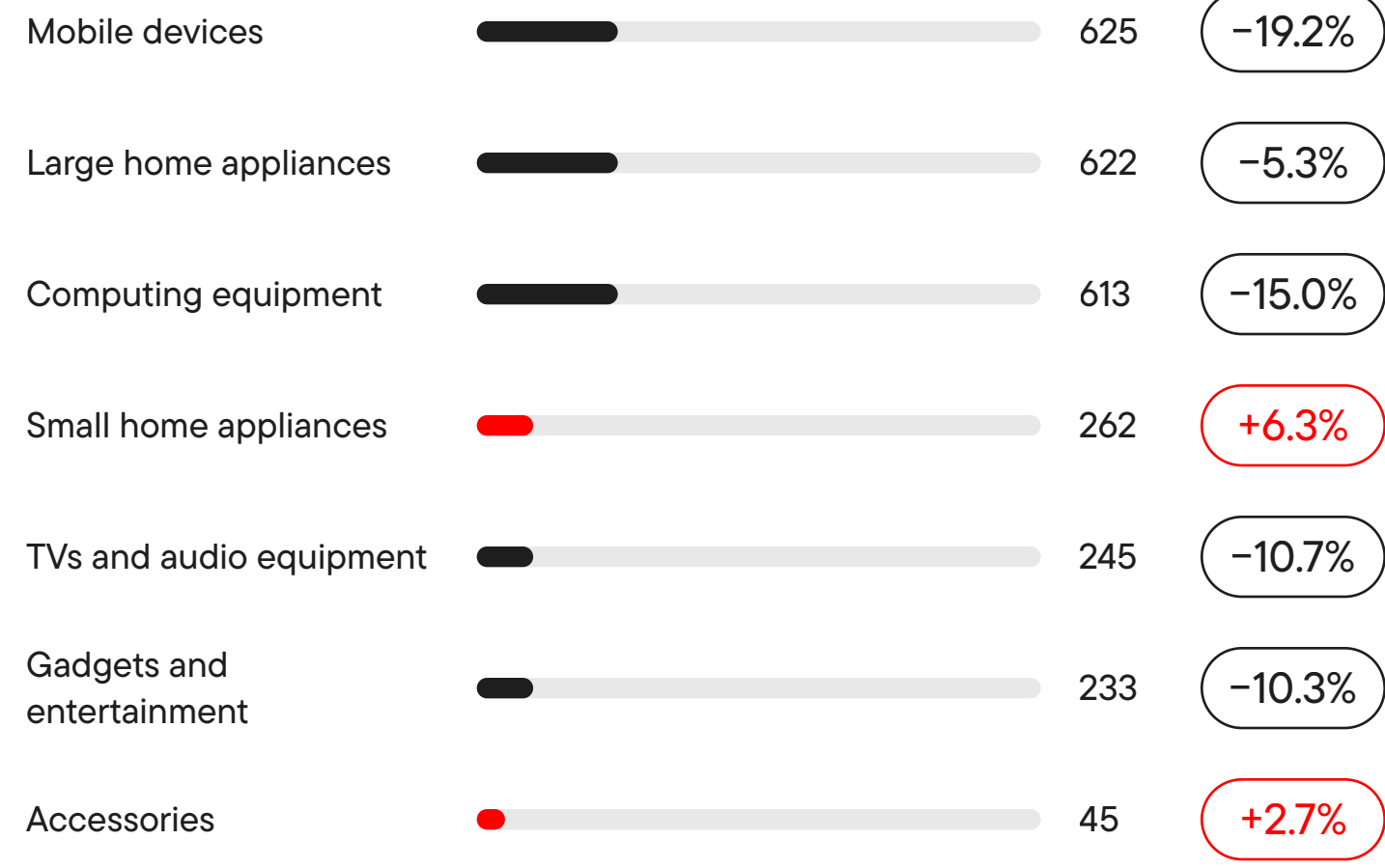
Russian and global home appliances and consumer electronics market overview

In absolute terms, the largest market categories remain Mobile Devices at approximately RUB 625 billion, Large Home Appliances at approximately RUB 622 billion and Computer Hardware and Office Equipment at approximately RUB 613 billion.¹ However, all three declined year on year in value terms, by 19.2%, 5.3% and 15.0%, respectively. Small Home Appliances category was the only major eco-unit to record growth, with sales up 6.3% from a relatively modest base. Accessories also posted modest growth of 2.7%, while TV and Audio and Gadgets and Entertainment declined by 10.7% and 10.3%, respectively.

In the online segment, marketplaces accounted for 65% of home appliances and consumer electronics market turnover, displacing specialist online retailers and mono-brand online storefronts.



HA&CE market size by category RUB BN / % YOY

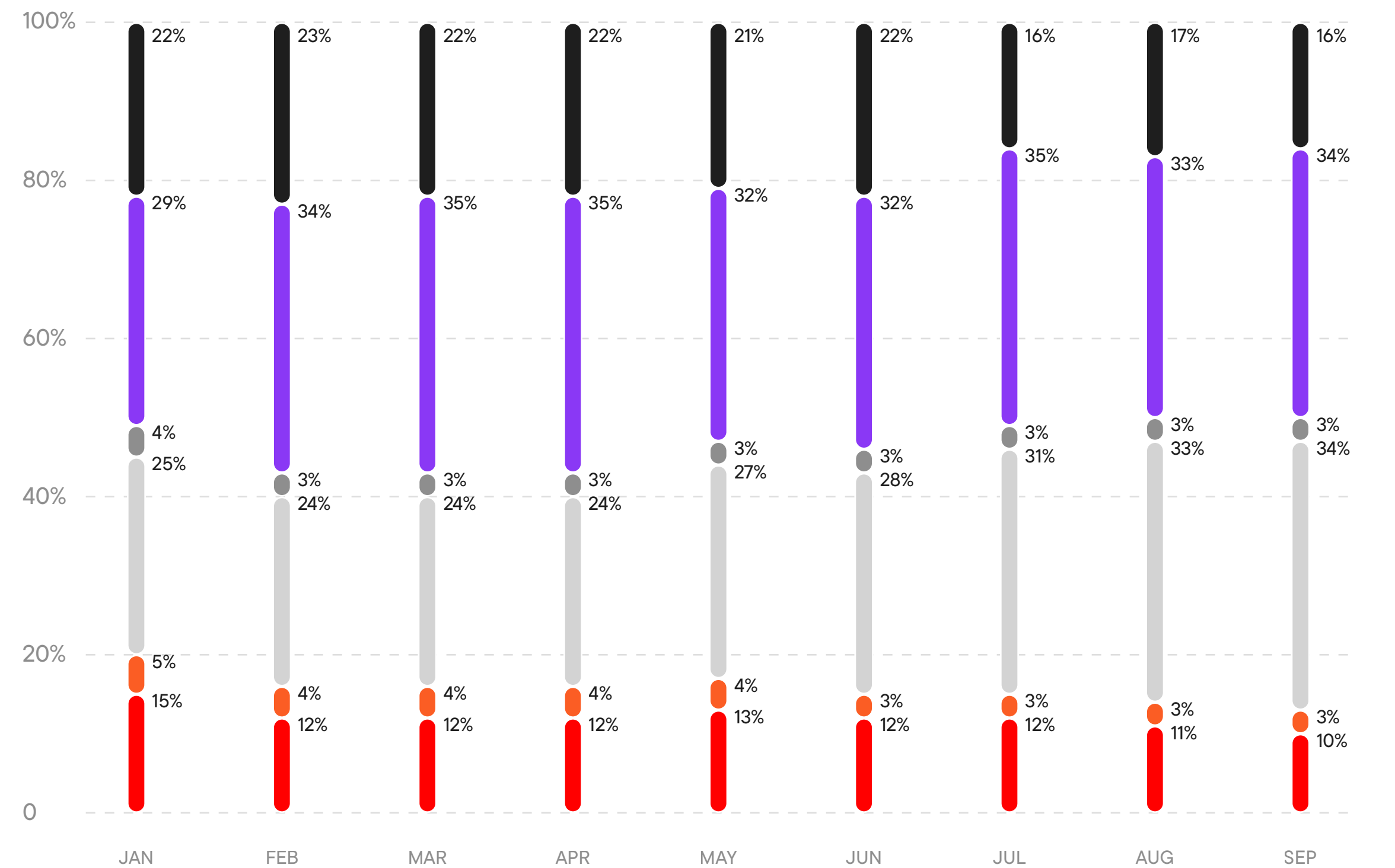


● Decline ● Growth

Source: ICMR (GfK-Rus), HA&CE market, 12M 2025

HA&CE market share by sales channel

% OF VALUE SALES



● M.Video ● Eldorado ● Other federal chains ● Regional players ● Marketplaces ● Other

Source: ICMR, 9M 2025

¹ All data on this page are sourced from the ICMR (GfK Rus) study on the home appliances and consumer electronics market, 12 months of 2025

3.2

Russian and global home appliances and consumer electronics market overview

Large home appliances

Large home appliances, including refrigerators, washing machines and cookers, declined by 5.3% in value terms in 2025 to RUB 622 billion and by 3.4% in unit terms to 34.4 million units. The key factors were weaker mortgage lending, which traditionally supports demand for major appliances, and the growing share of finished apartments in new-build housing. Refrigerators led the sales mix, accounting for approximately 21% of the market, followed by washing machines at around 20% and kitchen appliances at around 19%. Vacuum cleaners were the only subcategory to show sustained growth, driven primarily by premium cordless wet-cleaning models from brands such as Dreame and Roborock. On the M.Video marketplace, large home appliances delivered the strongest growth of all categories in Q1 2026. Dryers and freezers also developed strongly. Among locally represented brands, Haier, Gorenje, Weissgauff and DEXP delivered notable growth.¹



¹ Source: ICMR (GfK Rus) study of the home appliances and consumer electronics market, 12 months of 2025.

² Source: Brand Health Tracking (BHT), July–November 2025.

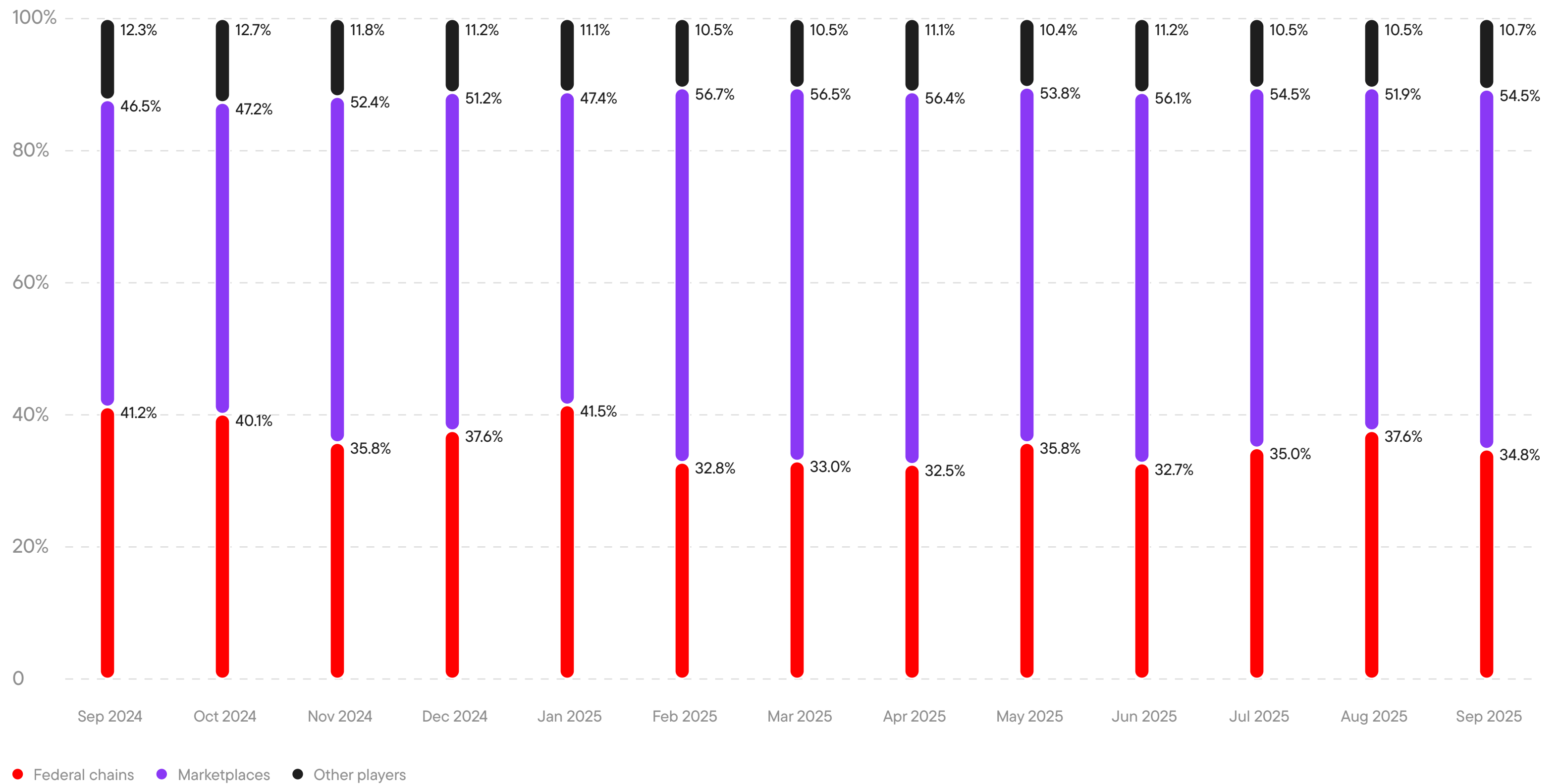
Small home appliances

Small home appliances was the only segment to post growth in the HA&CE market, increasing by 6.3% in value terms to RUB 262 billion and by 6.8% in unit terms to 84.3 million units. Marketplaces were the main sales channel, accounting for around two thirds of small home appliance sales in unit terms and up to 75% in certain subcategories. This makes online platforms the dominant route to market in the segment. Growth was driven by new-format cooking appliances, particularly air fryers with a 10–11 litre bowl capacity priced at RUB 7–12 thousand, hair stylers in the RUB 5–10 thousand price segment, including products, and vacuum cleaners, supported by demand for cordless wet-cleaning models. The category benefited from the shift towards at-home consumption and self-care. One notable trend was the growth of unbranded appliances, whose share reached approximately 10% of the market in unit terms. Consumers continued to shift towards the budget segment, with purchases below RUB 10 thousand accounting for more than two thirds of the market.²



Monthly sales channels for small home appliances

% OF VALUE SALES



Source: ICMR, 2025

3.2

Russian and global home appliances and consumer electronics market overview

TV and audio

TV and audio declined by 10.7% in value terms in 2025 to RUB 245 billion and by 5.0% in unit terms to 16.9 million units. TV sales totalled 7.2 million units, down 9% year on year, reflecting a saturated market: the replacement cycle is 7–8 years, and TVs are increasingly losing ground to monitors and projectors. The decline was driven by changing content consumption patterns, weaker consumer demand and lower lending volumes. TV panels remained the core of the category, accounting for 85.4% in value terms, while automotive accessories, including speakers, audio systems and navigation devices, also recorded notable growth. Chinese and locally represented manufacturers are gaining popularity within the brand mix.¹



TV and audio equipment market

-10.7%

in value terms

Telecom

The telecom segment, comprising smartphones and accessories, declined by 19.2% in value terms to RUB 625 billion. The category was affected by several pressures at once: weaker demand, a longer average device replacement cycle and limited perceived consumer value in new models. The average smartphone replacement cycle increased to 3.5 years. Apple remained the leading brand in value terms, but lost approximately 30% of turnover. The accessories market grew strongly: on average, two accessories were sold for every smartphone purchased, with chargers accounting for more than half of accessory sales.¹



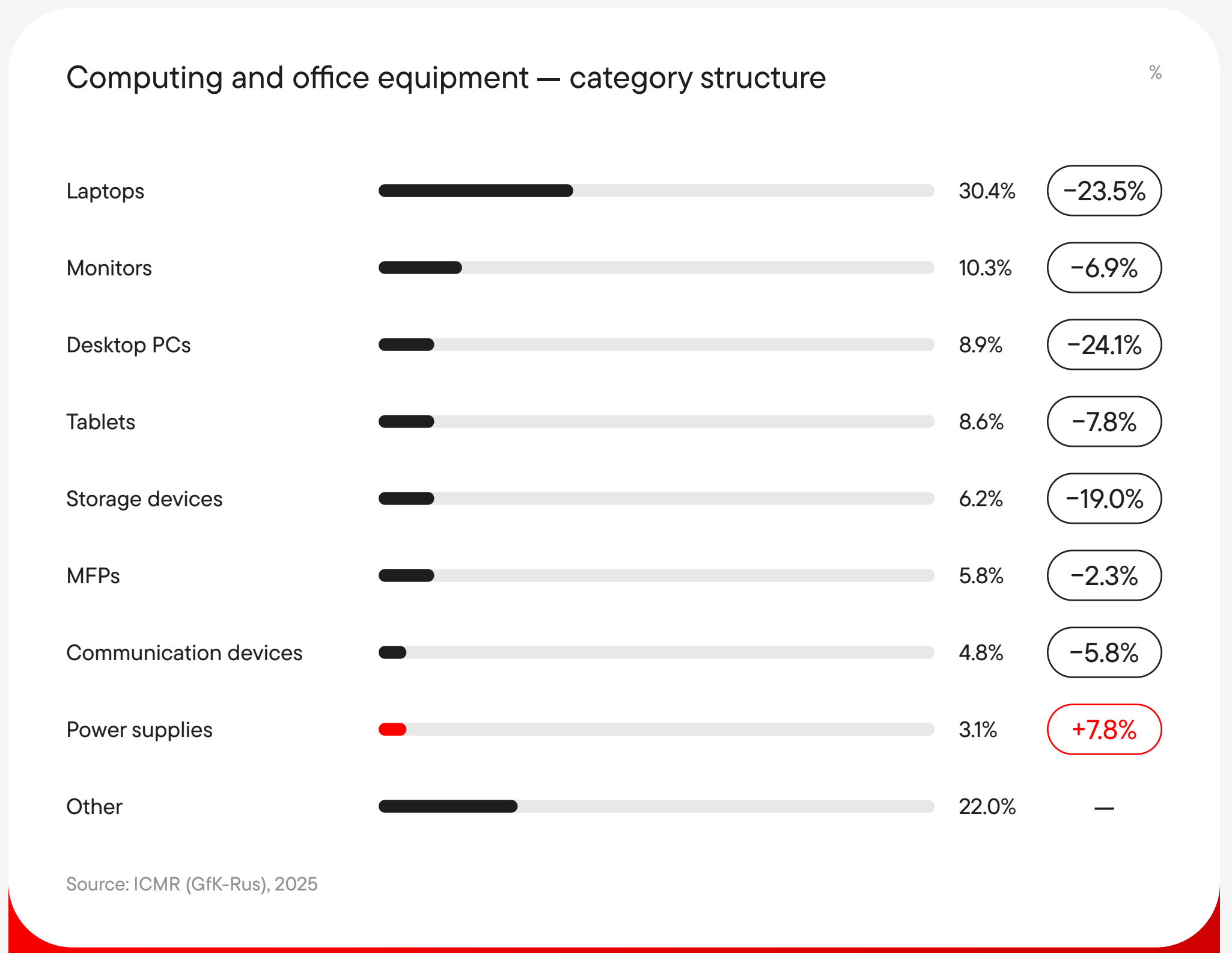
Smartphones and accessories market (telecom segment)

-19.2%

in value terms

Computer hardware and office equipment

Sales of computer hardware and office equipment declined by 15.0% in value terms in 2025 to RUB 613 billion and by 1.1% in unit terms to 94.1 million units. Laptops and mobile computers accounted for the largest share of sales, at 30.4% of the market, followed by monitors at 10.3% and desktop computers at 8.9%. The decline was broad-based across subcategories: laptop sales fell by 23.5% in value terms, desktop PCs by 24.1% and monitors by 6.9%. The market was still adjusting after the post-pandemic surge, while the average device replacement cycle remained 5–7 year. Lower corporate purchasing added further pressure, as companies extended the life cycle of their device fleets. Asus, Huawei, Apple and MSI led the brand mix, while Chinese brands and unbranded devices strengthened their positions notably, reaching approximately 6.3% of the market.¹



Total market

612.7 RUB BN

¹ Source: ICMR (GfK Rus) study of the home appliances and consumer electronics market, 12 months of 2025.

3.2

Russian and global home appliances and consumer electronics market overview

Refurbished devices

Refurbished smartphones

In 2025, M.Video’s sales of refurbished smartphones increased by 218% in unit terms and by 141% in value terms year on year, indicating sustained demand for this category.

Apple led the segment in unit terms, accounting for around 68% of sales. Samsung ranked second with around 14%, followed by Xiaomi with approximately 6%. They were followed by realme at approximately 3%, and Huawei and Honor at 2–3% each. The remaining share was accounted for by Tecno, POCO, Infinix and vivo.

The segment was more concentrated in value terms: Apple accounted for around 83%, reflecting the higher average price of the brand’s devices. Samsung accounted for around 11%, Xiaomi for approximately 2%, and Huawei and Honor for 1–2% each.



Refurbished laptops

In 2025, M.Video’s sales of refurbished laptops grew significantly, increasing by 71% in unit terms and by 38% in value terms year on year.

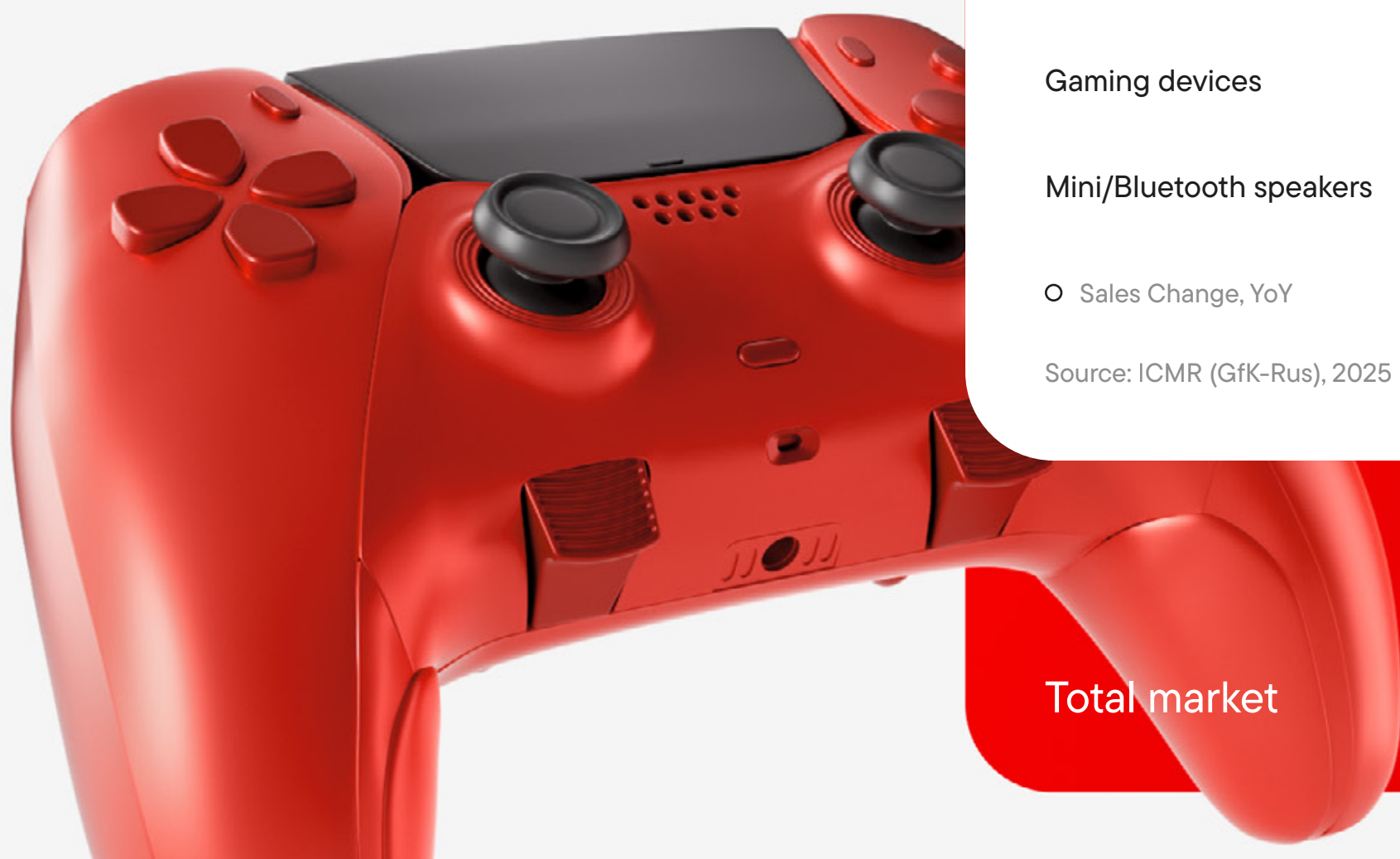
Apple remained the sales leader, with a share of around 70% in value terms and approximately 60% in unit terms. The top three also included Huawei and Honor: Huawei accounted for around 15% in value terms and 20% in unit terms, while Honor accounted for approximately 10% and 12%, respectively.

The category’s performance reflects a more value-conscious consumer mindset: customers are increasingly choosing refurbished devices to manage their budgets without giving up core functionality. Transparent labelling, seller reliability and clear warranty terms build trust in the segment and support its sustainable development.

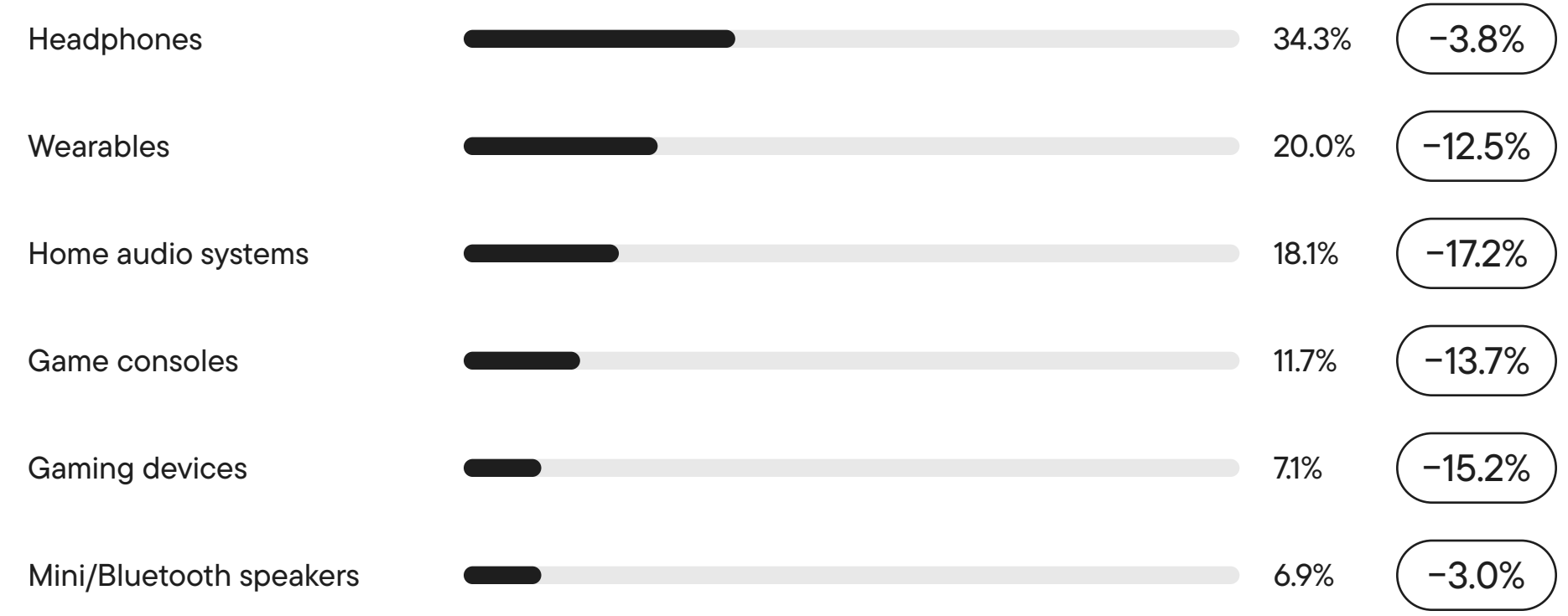


Gadgets and entertainment

The Gadgets and Entertainment category, which includes headphones, home audio systems, gaming consoles and other products, declined by 10.3% in value terms in 2025 to RUB 233 billion, while unit sales edged up by 2.0% to 57.4 million units. Headphones remained the largest subcategory, accounting for 34.3% of the market in value terms, followed by wearables at 20.0% and home audio systems at 18.1%. Marketplaces accounted for around two thirds of unit sales. In value terms, they held a share of approximately 52%, although their sales declined by 28.4% year on year. As marketplaces expanded, unbranded products gained ground, reaching approximately 30% of unit sales. Yandex, Apple, Sony and other brands led the brand mix.¹



Gadgets & Entertainment — Category Revenue Share and YoY Sales Change, 2025 vs 2024



Source: ICMR (GfK-Rus), 2025

Total market **232,635** RUB MN

¹ Source: ICMR (GfK Rus) study of the home appliances and consumer electronics market, 12 months of 2025.

3.2

Russian and global home appliances and consumer electronics market overview

Accessories

Accessories, including water filters and cookware, was a growing segment, with sales up 2.7% in value terms to RUB 45.3 billion and 3.0% in unit terms to 35.3 million units.

Marketplaces were the main sales channel, accounting for around 52% of the market in value terms, while mass retailers retained a share of approximately 36%.

Accessories: sales structure, 2024 vs 2025 (Panelmarket, RUB 45 bn)



Among subcategories, water filters remained the largest, with a 39.0% value share and value sales up 9.9%. Frying pans held broadly steady, accounting for 35.9% of the market, while saucepans accounted for 25.1% and declined by 7.1% in value terms.

The leading brands remained¹

- Aquaphor
- Tefal
- Barrier
- Geizer

¹ Source: ICMR (GfK Rus) study of the home appliances and consumer electronics market, 12 months of 2025.

3.3

New high-potential categories

M.Video is expanding its marketplace beyond home appliances and consumer electronics as the Russian consumer market undergoes a structural shift.

Consumers are becoming more selective with major purchases, extending replacement cycles for durable goods and increasingly turning to online channels to find better value. The shift to digital channels was the defining trend of the period: offline retail saw declines in footfall and revenue across almost all segments, while marketplaces posted double-digit growth, and in some cases several-fold increases.

Russia saw its first decline in brick-and-mortar retail outlets in 25 years: in Moscow, the total fell from 87 to 82.5 thousand over the year, while in St Petersburg it decreased from 44 to 42.2 thousand.¹ The pace of new store openings in food retail fell almost sixfold, while the largest chains reduced openings by 30%.

According to INFOline analysts, this is the first decline in store numbers in the modern history of the Russian retail market, driven by a combination of factors: the growth of marketplaces, rising costs and lower margins in offline retail.

New categories, from furniture and apparel to cars, differ in maturity and growth profile, but follow the same underlying logic: online is becoming the primary channel, while physical presence is being redefined as a means of building trust and delivering service.

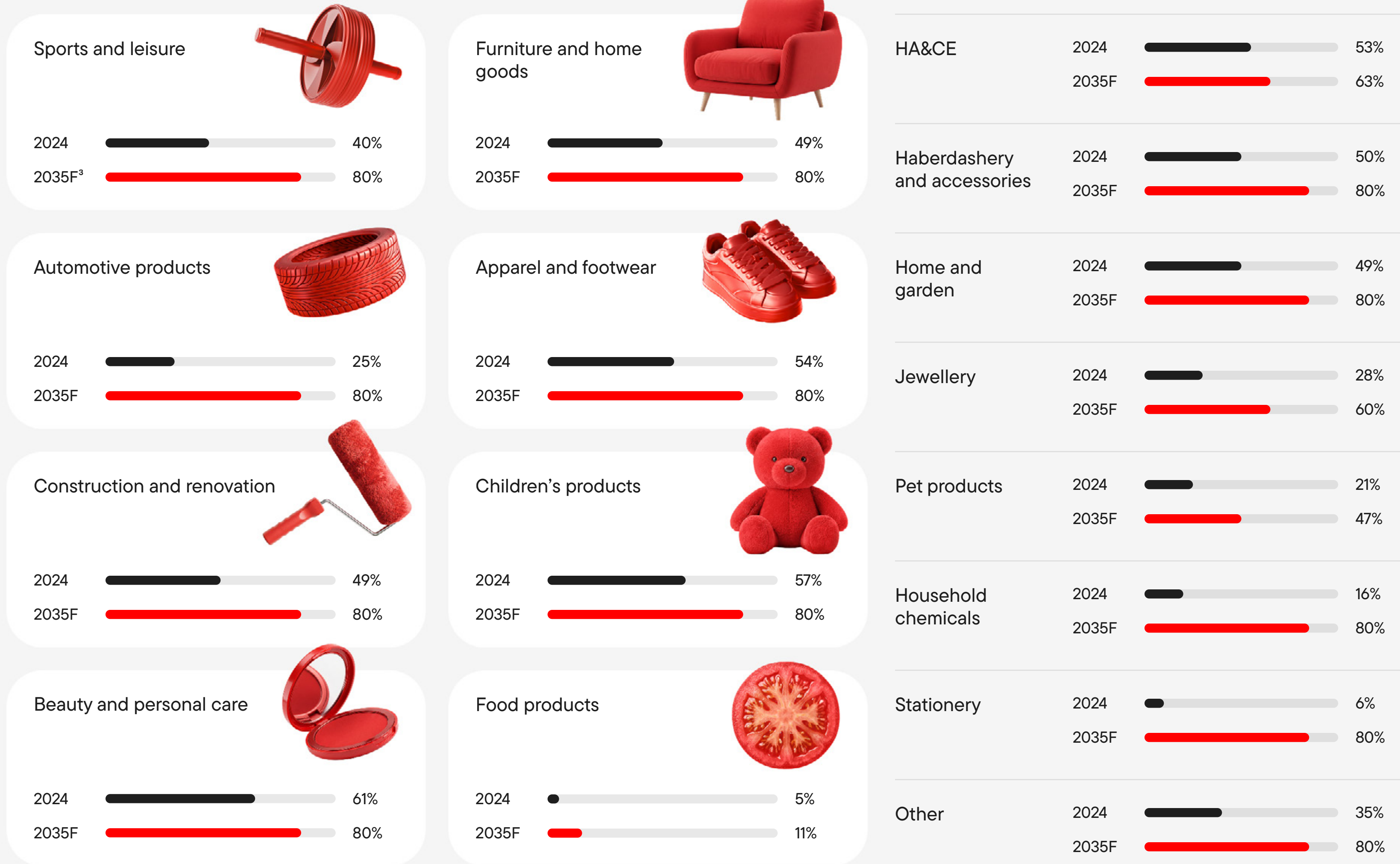
¹ Source: Study INFOline

² INFOline; Yakov and Partners; M.Video analysis

³ 2035F — forecast value

Online is becoming the primary channel, while physical presence is being redefined as a means of building trust and delivering service.

Forecast online sales share by category, 2035²



3.3

New high-potential categories

Sports and recreation

Russia's sporting goods market continues to grow strongly, supported in part by government programmes aimed at increasing sports participation to 70% of the population by 2030. In 2025, the fitness services market grew by 20.2% to RUB 315 billion, while openings of new fitness centres almost doubled in H1 2025.¹

According to Easy Commerce, sporting goods ranked among the top 10 categories on Russia's largest online platforms in H1 2025. Sportmaster, the largest brick-and-mortar sporting goods chain with a market share of around 79%, saw revenue decline by 4% in 2025 to RUB 143.1 billion, reflecting the category's broader structural shift online.² At the same time, the physical retail footprint continued to shrink: by 1 August 2025, the number of sporting goods stores had fallen by 6% year on year to 3.8 thousand, and by 9.5% to 1.2 thousand in cities with populations above one million.

Online sales in the category continued to outpace the wider market: according to AKIT, Russians spent RUB 150 billion on sporting goods online in January–June 2025, up 25% year on year. The shift towards online dominance continued in Q1 2026. Analysts expect marketplaces to account for 20–40% of all sporting goods sales by 2030.

The category is benefiting from both government support and a broader behavioural shift, as geopolitical uncertainty encourages consumers to spend more on physical activity and self-care as a way to manage stress. Alfa-Bank analysts expect sportswear, footwear and fitness services to remain resilient even if overall consumption slows in Q2 2026.

Sports and recreation products on the M.Video marketplace grew almost 38-fold in 2025 compared with 2024, up 3,770%, making the category one of the platform's fastest-growing areas. According to M.Video marketplace data, turnover in the Sports and recreation category was already up 4,518% year on year in March 2026.

The category has significant further online growth potential

According to INFOLine and M.Video analysis, online sales accounted for around 40% of the Sports and recreation segment in 2024, with this share expected to reach 80% by 2035, an increase of 40 percentage points. This represents one of the strongest e-commerce growth opportunities across all product categories.



Furniture

The furniture market slowed in 2025: the production index for January–October stood at 92.1% of the level recorded in the same period of 2024, implying an approximately 8% decline in real output on a comparable basis.³

At the same time, the number of furniture manufacturers continued to rise. By November 2025, Russia had almost 40 thousand such companies, up 3.4% from the start of the year; however, growth among smaller players did not offset the broader decline in output at large factories.⁴ Key rate cuts could support a recovery by making credit more affordable, stimulating mortgage lending and feeding through to furniture demand with a 6–12 month lag. Pent-up demand has built up, but it is likely to be released gradually as borrowing costs fall and the mortgage market normalises, rather than materialising all at once. Entering the furniture category now allows the Company to position itself ahead of the recovery cycle, rather than moving into the segment at its peak.

The transparent economics of the marketplace model enabled competitive customer propositions, helping attract more than 150 furniture sellers to the M.Video marketplace with a combined assortment of more than 90 thousand unique stock keeping units (SKU). Furniture on the M.Video marketplace grew more than 18-fold year on year in 2025 and increased by a further 91% month on month in March 2026. This growth made furniture one of the key drivers of the platform's expansion beyond electronics.

Online penetration in furniture remains relatively low: online sales accounted for around 49% of the category in 2024 and are forecast to reach 80% by 2035, an increase of 31 percentage points. This gap between current online penetration and the forecast level makes furniture one of the most attractive categories for marketplace expansion.

In 2026, the Company entered into partnerships with the following brands: Divan.ru, Good Luck, E1, Liga Divanov, Luzales, Mebel 7Ya, Metta, OLMEKO, ORINOKO, Petrovskaya Mebel, Pravila Mebeli, Printsessa Melaniya, SV Mebel, Triya, Uyutnaya Sreda, Sharm-Dizayn, Ami, Blue Sleep, buyson, Defender, Divan24, Gupan, LAZURIT Mebel, Logium, Mebelson, SONOX, Stool Group.

M.Video's established capabilities in bulky-goods logistics, warehousing and delivery

gave the platform a strong base for expanding confidently beyond electronics.

Sports and recreation products on the M.Video marketplace grew almost 38-fold

+3,770%

in 2025 compared with 2024



¹ Easy Commerce, Okkam's technology partner.

² Data from OFD Platform research.

³ Data from Research by the Association of Furniture and Woodworking Enterprises of Russia (AMEDORO).

⁴ Data from T-Data research.

3.3

🔥 New high-potential categories

Cars

In Q4 2024, car sales on Russian marketplaces increased eightfold year on year. Between October 2023 and January 2025, online platforms sold around 1.9 thousand cars with a combined value of RUB 3.9 billion; Chinese brands accounted for 94% of online purchases, led by Chery.¹ Momentum accelerated in 2025: car sales on Ozon alone reached RUB 4.2 billion in the first nine months of the year, almost four times the total recorded for the entire preceding period.² Marketplaces primarily serve as a lead-generation channel for dealer networks, extending their reach into smaller cities with limited dealership coverage. The launch of online trade-in and car finance options in 2025 provided an additional growth driver for the segment.

In 2025, M.Video launched marketplace sales of electric vehicles, charging infrastructure and cars with various powertrain types from official dealers. This brought the Company into one of the fastest-growing online segments while preserving a key advantage over universal marketplaces: its status as an official sales channel with warranty support.

94%

of purchases were Chinese brands, primarily Chery

Sold via online platforms from October 2023 to January 2025

~1.9 THOUSAND CARS

Total sales value

3.9 RUB BN



Automotive stands out among non-food categories for its online growth potential

Online penetration was around 25% in 2024 and is forecast to reach 80% by 2035, an increase of 55 percentage points — the highest uplift among the categories reviewed. This points to a market still at the early stages of online transformation, where early movers that build consumer trust are likely to secure a lasting advantage.

¹ Data from First Data dTech company analysts.
² Easy Commerce, Okkam's technology partner.

3.3

🔥 New high-potential categories

Apparel and footwear

In 2025, apparel and footwear became the largest category in Russian e-commerce, with sales of RUB 3.6 trillion. Universal marketplaces accounted for 94% of online sales in the segment.¹ Russia's overall apparel, footwear and accessories market was estimated at RUB 4.45–4.85 trillion in 2025. The market continued to expand in value terms despite a decline in purchase frequency.²

At the same time, brick-and-mortar apparel and footwear sales fell by 11% in 2025, with most major chains reporting revenue declines. T-Bank Business research, based on transactions by 55 million customers, shows a clear shift in spending from physical apparel stores to online supermarkets and marketplaces. Analysts estimate that online penetration in the fashion segment reached around 61% in 2025 and is expected to rise to 68% in 2026. The broader apparel market is undergoing a structural shift: sales continue to grow in value terms, but purchase frequency is declining, with the average number of purchases per active customer falling from 16 in 2021 to 11 in 2024. Footfall at apparel stores in shopping centres also fell by 6–9% in H1 2025³.

Online penetration in the category reached



60%

Of buyers purchased fashion products through marketplaces in 2025

69%

In early 2026, M.Video added a full-scale apparel category to its marketplace as part of its broader expansion into new categories.

Online penetration in Apparel and Footwear category is forecast to increase



from 54% in 2024 to 80% by 2035, a gain of 26 percentage points. The category is also one of the most frequently purchased product segments.

Home, home improvement and garden

The home, home improvement and garden market slowed sharply in 2025, growing by 3.5% to RUB 7 trillion after a 17.4% increase in 2024.

INFOLine forecasts that the construction and renovation goods market will reach

14.7 RUB TRN



In construction and renovation goods, the median transaction value reached RUB 9,597 in 2025, up 4% year on year, while transaction numbers increased by only 1%. In Home Goods category, the median transaction value fell by 2%, while purchase numbers declined by 3%.³ The main constraint for 2026 is the continuing labour shortage in construction and renovation, which is forcing customers to phase projects over longer periods even when they have the budget for materials. INFOLine forecasts that the construction and renovation goods market will reach RUB 14.7 trillion by 2028.

Ahead of the gardening season, M.Video added 500 unique SKUs in lawn mowers and trimmers and more than 300 saws from Russian sellers to its marketplace. Home, home improvement and garden is one of the faster-growing categories on the M.Video marketplace. In 2026–2028, the Company plans to scale this category as part of its multi-category expansion strategy.

Online penetration in Construction and Renovation and Home and Garden categories stood at around 49% in 2024 and is forecast to reach 80% by 2035, an increase of 31 percentage points in each case. This leaves both categories with substantial scope for further online growth.

¹ IBC Real Estate research.

² Antro digital agency research.

³ Data from INFOLine research.

3.3

🔥 New high-potential categories

Children's products

Russia's children's products market grew by 15% in 2025 to RUB 2.1 trillion, despite lower unit sales across several categories.¹ Market performance varied significantly by category: baby food sales fell by 12% year on year in H2 2025, while unit sales declined by 5% in toys and by 13% in arts and crafts. Price growth more than offset weaker volumes in some categories: baby food prices rose by 44%, pushchairs by 28% and toys by 17%.²

Children's products are among the priority new categories for the M.Video marketplace in 2026–2028, alongside apparel, beauty and home goods.

Online penetration in children's products was already high at around 57% in 2024 and is forecast to reach 80% by 2035, an increase of 23 percentage points. This relatively high starting point suggests that the category has already moved beyond the initial stage of digitalisation. Competition is therefore likely to focus less on developing the online channel itself and more on gaining share among an audience already accustomed to buying online.

Mandatory toy labelling through the Chestny ZNAK track-and-trace system,



introduced on 1 September 2025, is increasing market transparency and favouring larger players with established documentation and compliance processes.

Russia's children's products market grew by

15%
to RUB 2.1 trillion

¹ Data from the Association of Children's Goods Industry Enterprises of Russia (ACGI).

² Data from OFD Platform research.

Beauty and personal care

SberAnalytics data show a clear channel shift in beauty: sales at brick-and-mortar cosmetics stores fell by 10% in January–November 2025, while beauty salon turnover rose by 21% over the same period. Mordor Intelligence estimates Russia's beauty and personal care products market at USD 8.51 billion in 2026, with a projected CAGR of 6.67% to USD 11.75 billion by 2031.

Beauty and Hygiene has the highest initial online penetration among M.Video's new marketplace categories: around 61% in 2024, with a forecast increase to 80% by 2035, a gain of 19 percentage points. Although this represents the smallest absolute uplift, the category already benefits from frequent repeat purchases, making it an important tool for customer retention and monetisation.

Beauty and Hygiene has the highest initial online penetration

61%



These categories all follow the same strategic logic: M.Video is moving into segments where online is already dominant or growing rapidly, but where there is still room to build market share.

In apparel and furniture, two of Russia's largest e-commerce categories, marketplaces already account for most online sales, yet customers are still looking for more than price alone: they also want reliability. Sports, children's products, beauty and cars share a similar profile: either high purchase frequency or a high average ticket, combined with a shortage of expert, responsible sellers. This is where M.Video's 30-year reputation and physical store network become not a legacy asset, but a genuine competitive advantage — something a universal marketplace without an offline footprint or a long-standing customer relationship simply does not have.

Grocery

INFOLine, an information and consulting agency, estimates that Russia's online grocery market reached RUB 1.6 trillion in 2025, up 27% year on year. Online still accounts for only 5.5% of total grocery retail turnover, compared with 55% in home appliances and consumer electronics, highlighting the segment's substantial untapped digital growth potential.

According to GfK-Rus, 67% of Russian households now buy everyday consumer goods online at least once a year, and order frequency, rather than average ticket, is becoming the key growth driver. Against this background, in 2026, M.Video entered the grocery segment, covering food products, beverages, snacks and confectionery.

The launch was a natural next step in M.Video's multi-category expansion strategy. Unlike home appliances, which have long replacement cycles, grocery creates a fundamentally different pattern of platform engagement: daily, repeat interaction. Sales started with coffee. By the publication date of this Report, this subcategory alone included more than 200 items, and in May 2026 the Company began actively expanding the assortment. Early commercial results confirm the category's strong potential: several partners recorded significant sales within the first weeks of listing, with some items selling through all available inventory. By the end of 2026, the Company plans to increase the number of sellers in the segment severalfold, expand the assortment to several thousand items and integrate grocery into the platform's unified multi-category offers and personalised recommendation mechanics.

1.6 RUB TRN

Russia's online grocery market in 2025



3.4

Marketplace development in Russia and the growth potential of M.Video's marketplace overview

E-commerce growth and the role of marketplaces

INFOLine estimates that total online sales in Russia reached around RUB 9.2 trillion including VAT in 2025, up 26.6% year on year.

E-commerce penetration in retail rose to 23% and is forecast to increase to 27% in 2026 and 30% by 2027. Online penetration reached 39% in non-food retail, or around 57% excluding cars and automotive fuels.

The figure is expected to continue rising, reaching 65% in 2026, 71% by 2027 and 76% by 2028. Home appliances and consumer electronics remained the most digitalised category, with online sales accounting for 55% of the market — the highest level among all product categories.

E-commerce growth slowed to below 20% in Q4 2025, reflecting a high base and weaker consumer sentiment.

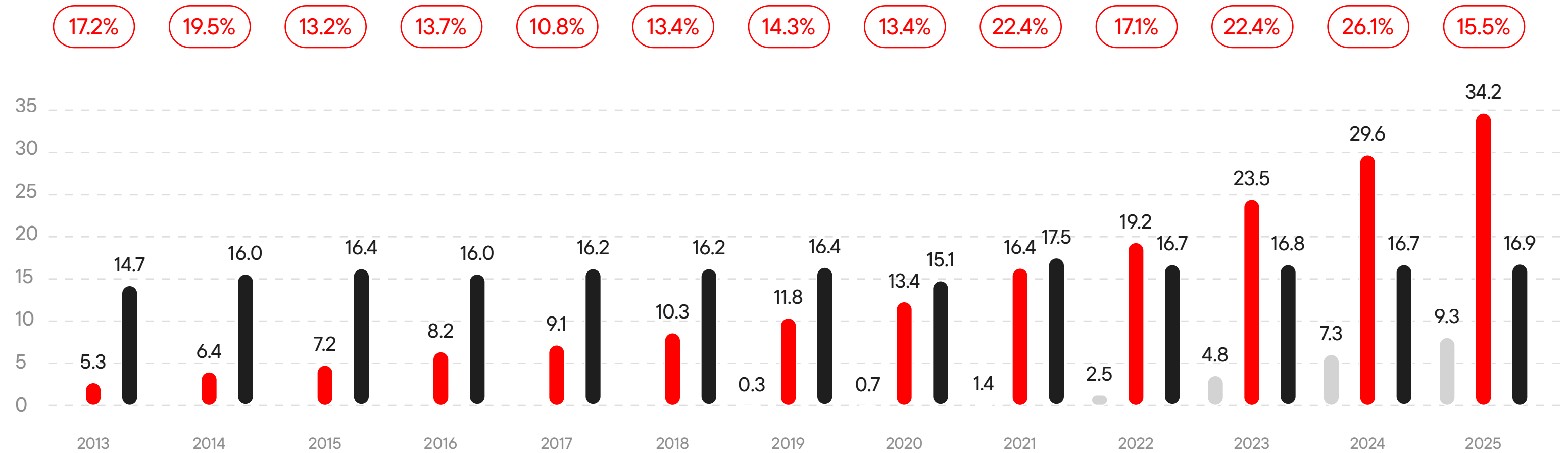
The online sales mix continued to shift towards the 3P model. In the first nine months of 2025, 3P sales accounted for 62.6% of total online retail, or around RUB 6.2 trillion. Market shares were led by Wildberries at 34.2%, followed by Ozon at 26.6%.¹

¹ Source: INFOLine FMCG & Retail presentation, February 2026.

² Retail trade turnover (RTT), excluding sales of cars, motorcycles and fuels and lubricants.

Retail trade turnover and Top 100 retailers' turnover²

RUB TRN



● Sales of Top 100 marketplaces ● Top 100 retailers' turnover and marketplace-model sales ● Retail trade turnover excluding Top 100 ○ Growth of Top 100 chains and marketplace-model sales, %

Source: INFOLine

Opportunities



Retail media. Marketing window

Personalised pricing

Financial services and advertising services

Challenges

High price sensitivity

Rising costs and high interest rates

Labour shortages and labour market formalisation

Rising commissions and logistics costs

3.4

Marketplace development in Russia and the growth potential of M.Video's marketplace overview

According to Data Insight E-commerce Ecosystem 2025, Russia's e-commerce ecosystem now comprises 1,410 services, including 65 launched over the past year.

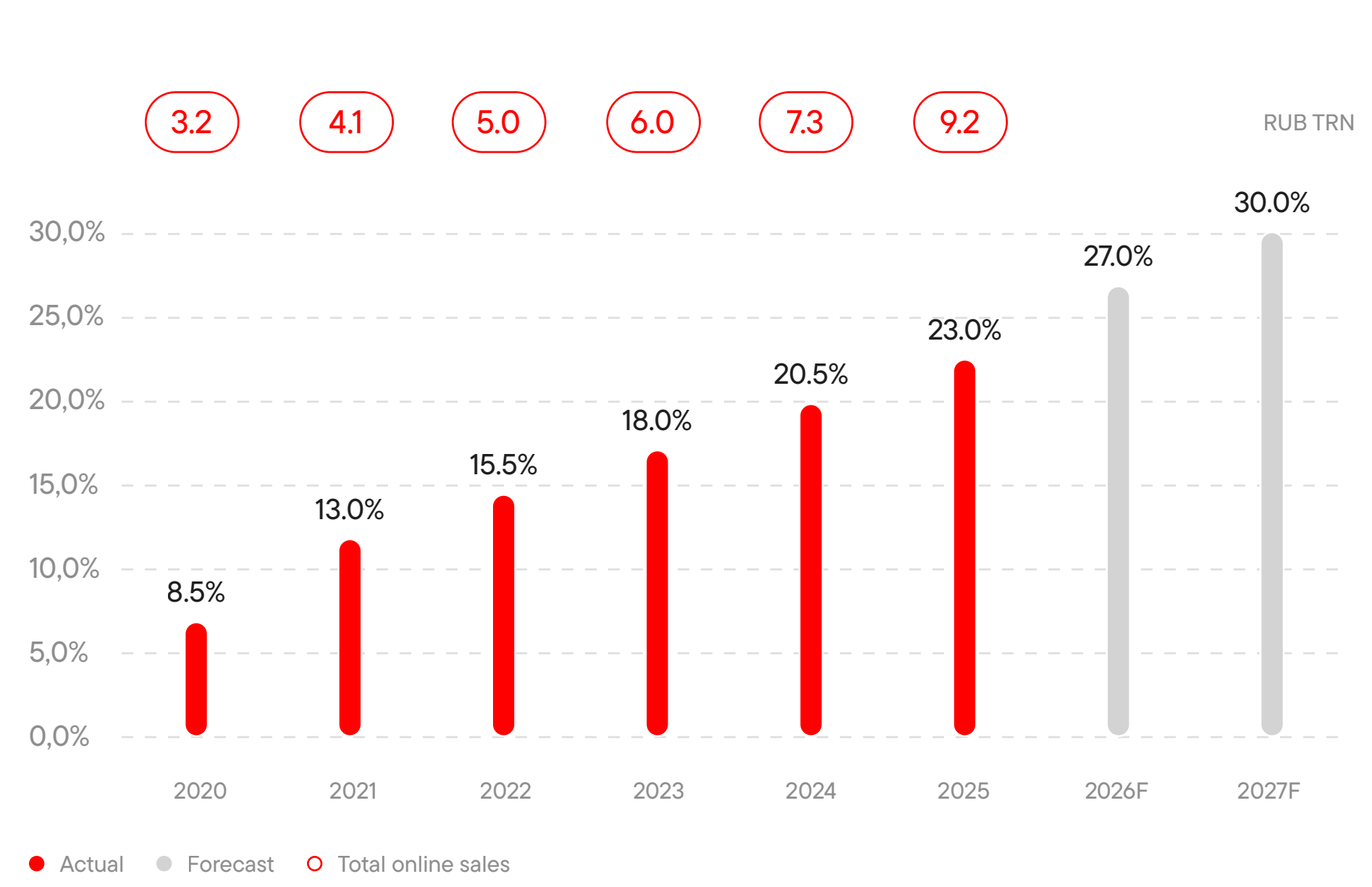
The fastest growth was recorded in logistics, customer acquisition, store operations and customer experience management, highlighting the increasing sophistication of Russia's e-commerce infrastructure. The ecosystem includes a dedicated Marketplaces section, underscoring that marketplaces have become a sales channel and source of demand in their own right, rather than merely a tool for customer acquisition.¹

For M.Video, marketplace growth presents both a challenge and an opportunity. Competitive pressure on pricing and delivery speed is intensifying, while platform partnerships are also delivering results: 3P sales on the Company's own marketplace reached RUB 14.2 billion. Credit-financed sales accounted for 12.8% of GMV, underscoring the continued importance of financial services in supporting demand.² At the same time, new regulations governing BNPL services came into force in April 2026, requiring customer information to be submitted to credit history bureaus for purchases exceeding RUB 50 thousand. This puts additional pressure on the average ticket in high-value categories and encourages some customers to trade down to lower price segments. Against this background, M.Video's financial tools — instalment plans, lending products and BNPL — are becoming even more important in competing for customers.

The platform's performance validates the chosen model: M.Video marketplace turnover increased from RUB 2.35 billion in Q1 2025 to RUB 7.45 billion in Q1 2026, up 217% year on year. Momentum strengthened over the course of the year: turnover reached RUB 2.1 billion in Q2 2025, up 49% year on year, RUB 3.1 billion in Q3, up 110%, and RUB 6.6 billion in Q4, up 58% year on year. The monthly run-rate in Q3-Q4 2025 confirms the platform's growing momentum: marketplace turnover rose from RUB 1.07 billion in September to RUB 1.58 billion in October, up 48% month on month, RUB 2.1 billion in November, up 33%, and RUB 2.9 billion in December, up 37%. Turnover therefore almost tripled over the three-month period. Online sales increased from 32% of the Company's total GMV in April 2025 to 43.1% in April 2026, a gain of 11.1 percentage points. The platform's assortment doubled in a single quarter, from 200 thousand to more than 400 thousand unique SKUs, while 3.2 thousand new sellers joined in Q1 2026.

HA&CE market sales channel structure, 2025³

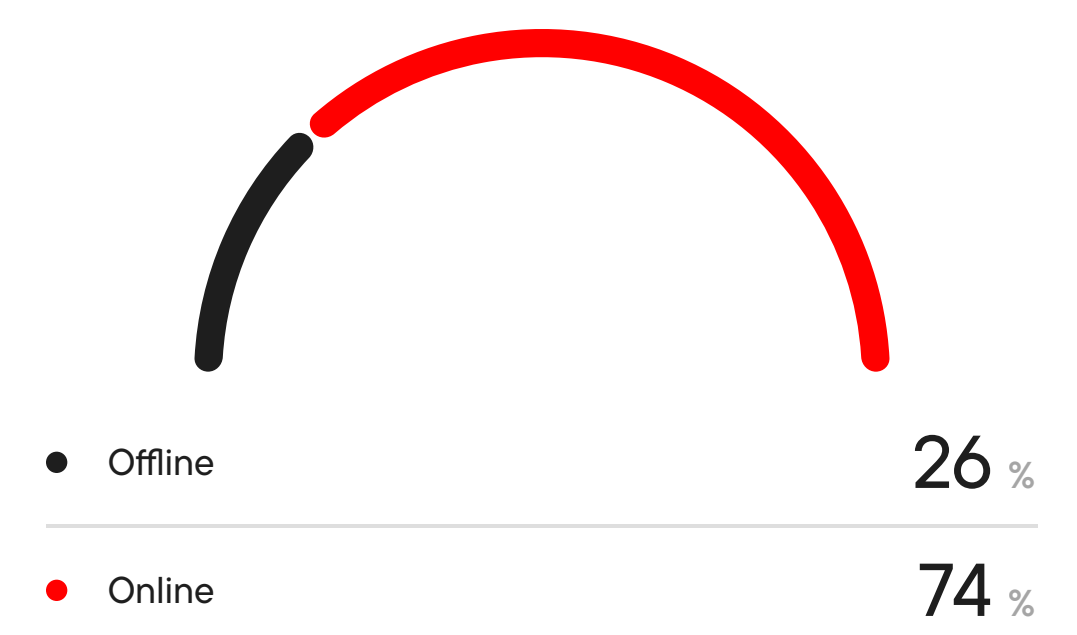
E-commerce share of Russia's retail trade turnover



Source: INFOLine, February 2026.



Online share of the HA&CE market, unit sales



Online channel structure



¹ Source: Data Insight E-commerce Ecosystem 2025.
² The information is based on analytical estimates and the Company's internal data.
³ Source: ICMR (GfK Rus) study of the home appliances and consumer electronics market, 12 months of 2025.

3.4

Marketplace development in Russia and the growth potential of M.Video's marketplace overview

Marketplaces were the main growth driver for 42% of retail chains, or almost half of the market participants surveyed.

This channel leads in all segments except Food and pharmacies: in grocery retail, offline sales are growing the fastest (50% of respondents) and own online stores (36%), while in the pharmacy segment, own online channels also lead (50%).

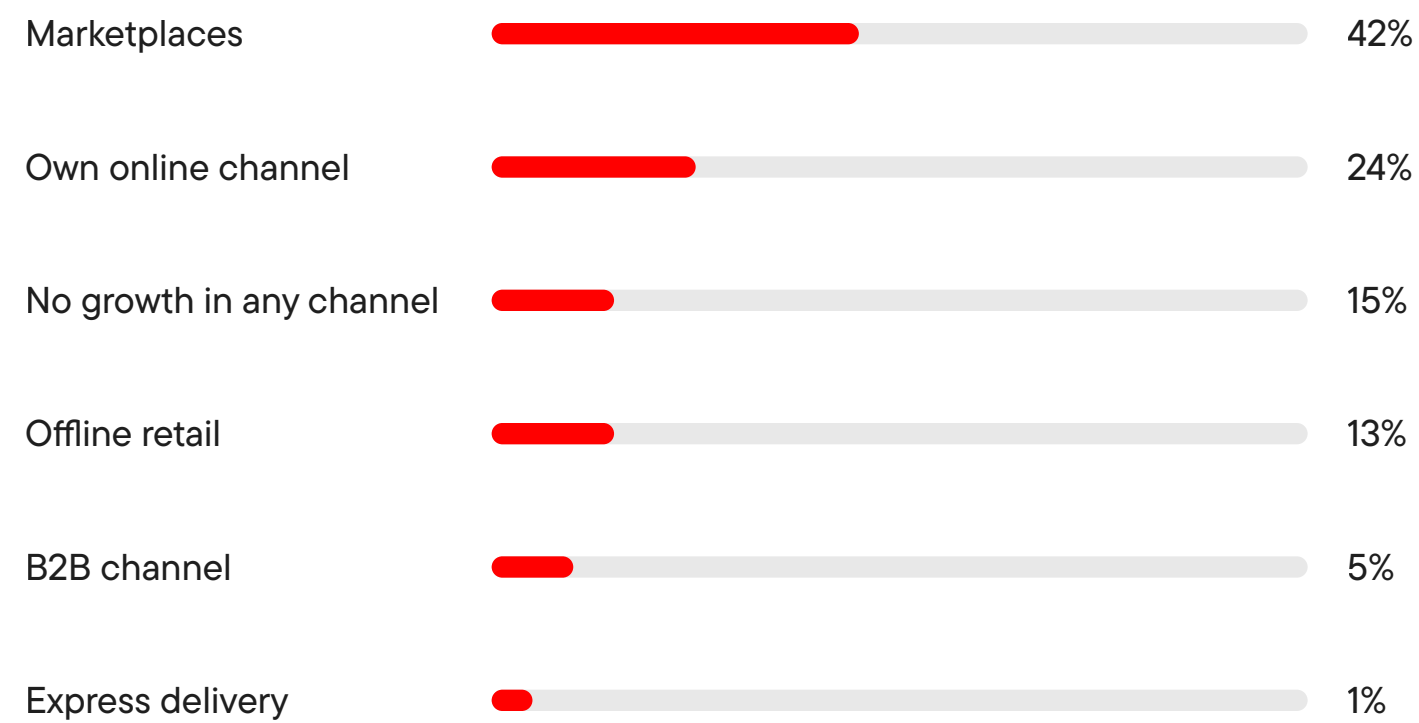
Offline retail is facing a major challenge, with 70% of retailers citing falling shopping centre footfall as a critical issue. Fashion retailers have been hit hardest, with 95% reporting the issue.¹

Retailers are responding primarily through additional advertising, promotional campaigns and loyalty programmes. At the same time, an omnichannel model can partly offset this pressure. Magnit OMNI data show that omnichannel customers spend more overall, with the uplift in total customer spend more than offsetting any potential cannibalisation of offline sales by online channels. This supports M.Video's strategic rationale: integrating digital and physical channels is not about replacing one with the other, but about broadening customer reach.

¹ Source: Retail Barometer 2025 study, B1 / RBC, October 2025.

Fastest-growing sales channel, (2025)

% OF RESPONDENTS



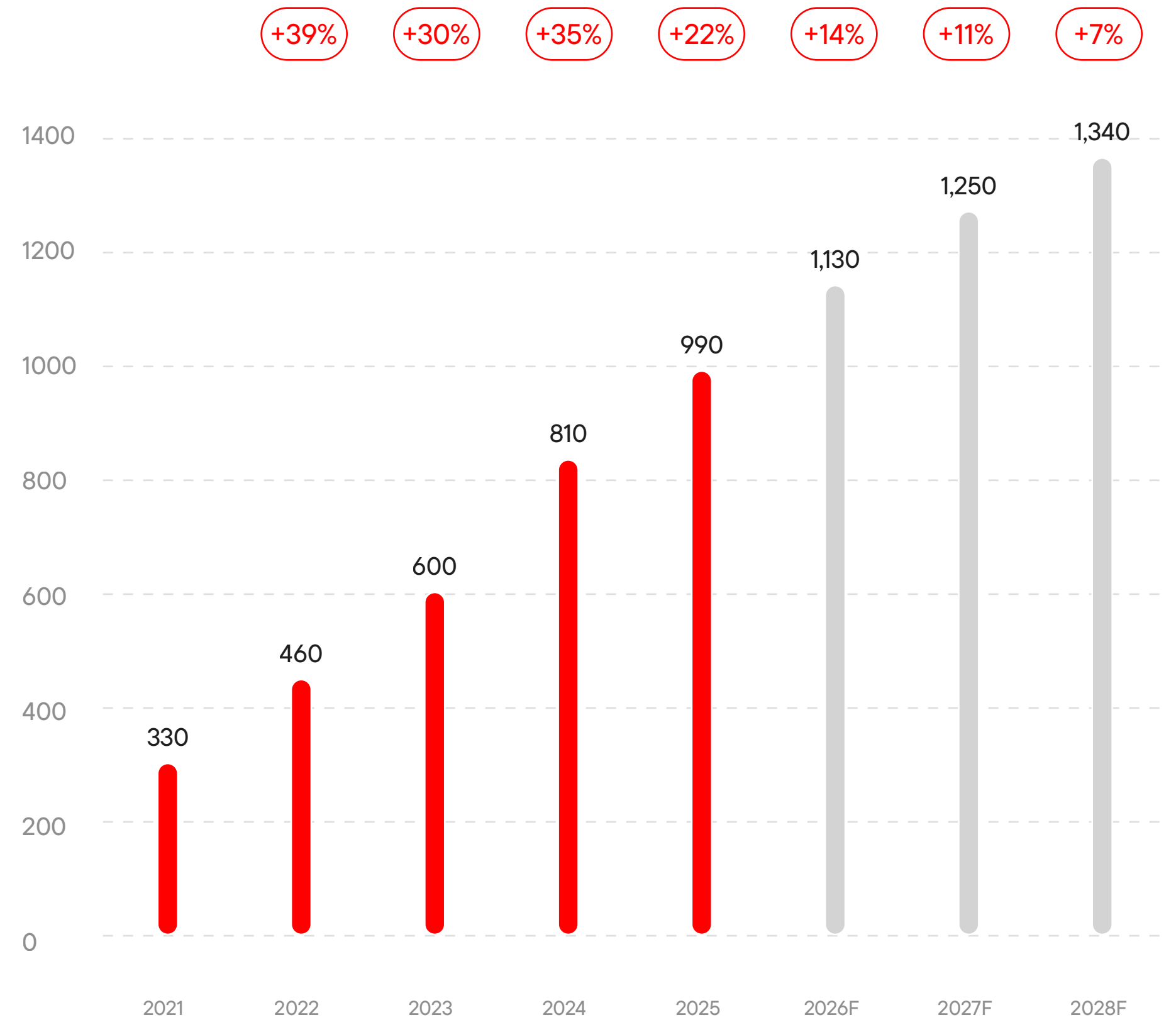
Retail Barometer 2025 study, B1 / RBC, October 2025

Alongside the growth of universal platforms, Russia is seeing the rapid development of niche marketplaces. T-Business and Data Insight estimate that Russia's niche marketplace market reached around RUB 990 billion in 2025, up 22% year on year, and is expected to exceed RUB 1.1 trillion in 2026. Specialist category retailers developing their own marketplaces — including Lamoda, M.Video, Sportmaster, Lemana PRO, Detsky Mir, L'Etoile and others — account for around 20% of the market. Excluding grocery delivery aggregators, their share rises to 51%, making specialist category retailers the largest segment of the market.¹

¹ Source: T-Business and Data Insight study Russia's Niche Marketplace Market, 2026.

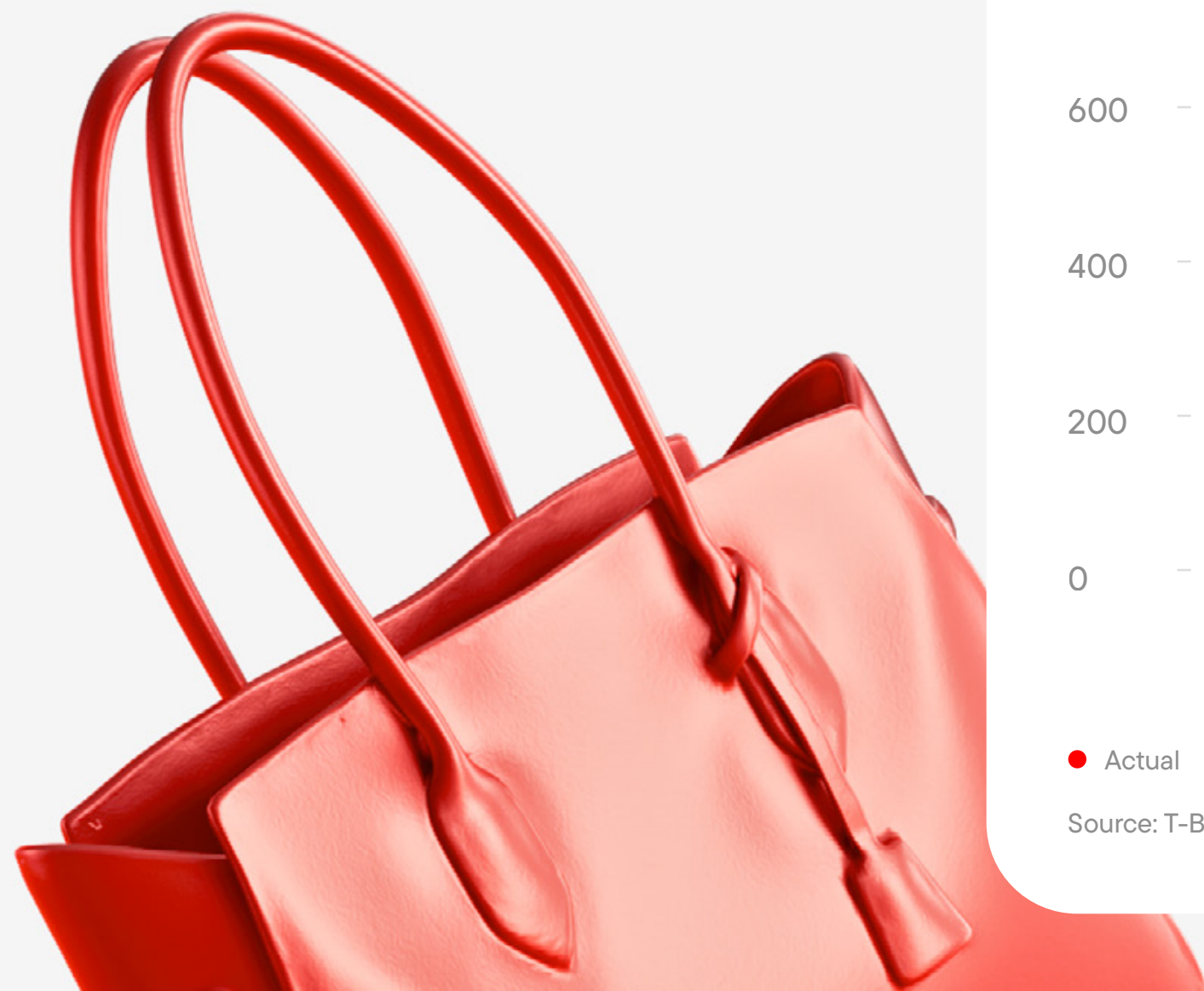
Niche marketplace market in Russia

RUB BN



● Actual ● Forecast ○ YoY growth, %

Source: T-Business & Data Insight research, 2026



3.4



Marketplace development in Russia and the growth potential of M.Video's marketplace overview

The growth of 3P sales on specialist retailers' marketplaces is particularly telling: their share rose from 20% in 2023 to 25% in 2024 and reached 30% in 2025.

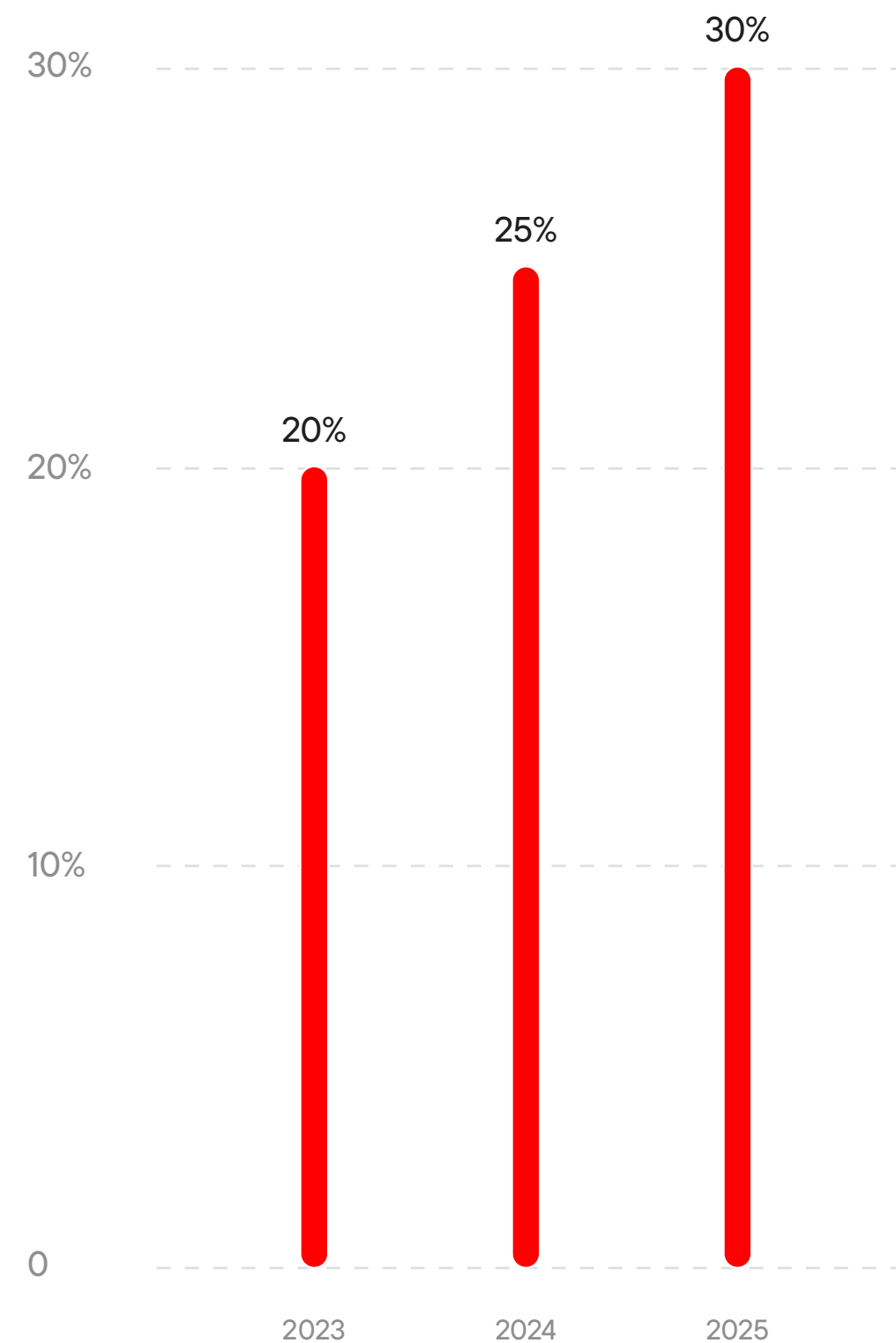


3P sales grew by around

+45%

in 2024 and by a further +20% in 2025. This confirms that the marketplace model is becoming an integral part of specialist retailers' business models, including M.Video's¹.

3P sales share in category retailers' online sales %



Source: T-Business & Data Insight research, 2026

Data Insight recorded the first decline in universal marketplaces' share of online orders in 2025, from 80% to 78%. Experts point to two main drivers: grocery delivery services are growing faster than marketplaces, while consumers are also shifting towards specialist stores and niche platforms as prices on major platforms rise. Rising seller commissions are pushing platform prices higher, making independent online stores cheaper than marketplaces in many categories. Customers are increasingly turning to specialist platforms for expertise, curated choice and advice — areas where universal marketplaces are less able to compete.²

Global experience supports the viability of the hybrid model. JD.com, China's second-largest marketplace, is actively expanding an offline network of more than 10 thousand stores across multiple formats, turning physical presence into a competitive advantage rather than a cost burden. M.Video is approaching the same model from the opposite direction, using its existing offline infrastructure of more than 900 stores as the foundation for the development of the marketplace.

Leading consulting firms, including BCG, Bain and Deloitte, identify five key trends shaping the future of retail: the repositioning of physical stores as customer experience hubs; AI as a new source of traffic and personalisation; revenue diversification through financial services and advertising; the growth of resale; and the transformation of loyalty programmes into a strategic asset. M.Video's omnichannel marketplace strategy is aligned with all five trends. Notably, INFOLine's market analysis identifies the same priorities as key challenges for e-commerce players: rising marketplace commissions, the shift to advertising monetisation, the development of financial services and cross-border trade. M.Video is active in each of these areas, supporting the market rationale for its chosen strategy.

¹ Source: T-Business and Data Insight study Russia's Niche Marketplace Market, 2026.

² Sources: Data Insight E-commerce Ecosystem 2025; Sostav.ru, 11 February 2026.

Performance
review



4.1

Operating results

Online sales share of market turnover

55%



Marketplace turnover

14.2 RUB BN

in 2025

Number of partner sellers

4.3 THS

at end-2025

Number of product categories

26

at end-2025

Unique SKUs

>400 THS

at end-Q1 2026



2025 marked a turning point for the Russian home appliances and consumer electronics market.

With the Bank of Russia's key rate held at a record-high 21% from October 2024 to June 2025, savings instruments became more attractive and bank lending less accessible, prompting consumers to redirect a larger share of spending into savings. As a result, the market contracted in value terms, while unit sales maintained positive momentum — consumers shifted towards more affordable models. Consumer activity remained resilient, but demand shifted towards more affordable models, resulting in a 13.7% decrease in the average selling price. At the same time, online sales accounted for 55% of total market sales, as the competitive standards set by digital platforms, including broad assortment, fast delivery and competitive pricing, continued to shift consumer demand to online channels. The Company responded to these market conditions by moving beyond the omnichannel retail model and transitioning to a fundamentally new business model: a multi-category marketplace built around an agency supply model, partner logistics and an integrated service ecosystem.

The Company's gross merchandise value (GMV¹) totalled RUB 418.1 billion in 2025, reflecting softer consumer demand and the continued migration of spending to online channels. Online sales accounted for 43.1% of GMV² in April 2026, up from 32% in the same period of the previous year. With the key rate remaining elevated, debt-funded procurement placed substantial pressure on working capital. The Company therefore continued to replace direct purchasing with partner-based formats: the agency model's share of GMV rose from 1.7% in January to 20.4% in December, while partner-based formats, including sales by 3P sellers, accounted for 26.9% of GMV by year-end. As a result, agency sales and sales through third-party marketplaces increased by 162% year on year in 2025. Marketplace turnover reached RUB 14.2 billion in 2025, with RUB 6.6 billion generated in Q4 alone. This was more than twice the Q3 result and 58% higher than in the same period of 2024.

The transformation gathered pace in Q1 2026: marketplace turnover reached RUB 7.45 billion for the quarter, with year-on-year growth accelerating each month to 404% in March; online sales rose from 32% of the Company's GMV in April 2025 to 43.1% in April 2026.

In 2025, the Company continued to expand beyond the traditional home appliances and consumer electronics market by developing recurring-demand categories that drive repeat platform visits, as well as high-ticket categories that increase the average ticket. At year-end, the M.Video marketplace covered 26 product categories and offered 209.1 thousand unique SKUs, while the number of partner sellers increased fivefold to 4.3 thousand. The assortment is expected to continue expanding as the marketplace scales and new 3P sellers are onboarded. By the end of Q1 2026, the platform's assortment had exceeded 400 thousand unique SKUs.

At the end of the reporting period, the Company's customer base exceeded 80 million people adding 5.5 million new customers compared to 2024. Total installations of the M.Video and Eldorado mobile applications reached 14.9 million, up 5% year on year. Traffic metrics also improved, increasing by 19% year on year.

As of March 2026, more than 430 thousand customers held an active M.Combo subscription. M.Combo subscribers made purchases twice as frequently and spent twice as much as baseline customers. The Company-wide satisfaction index for completed orders stood at 75.2.

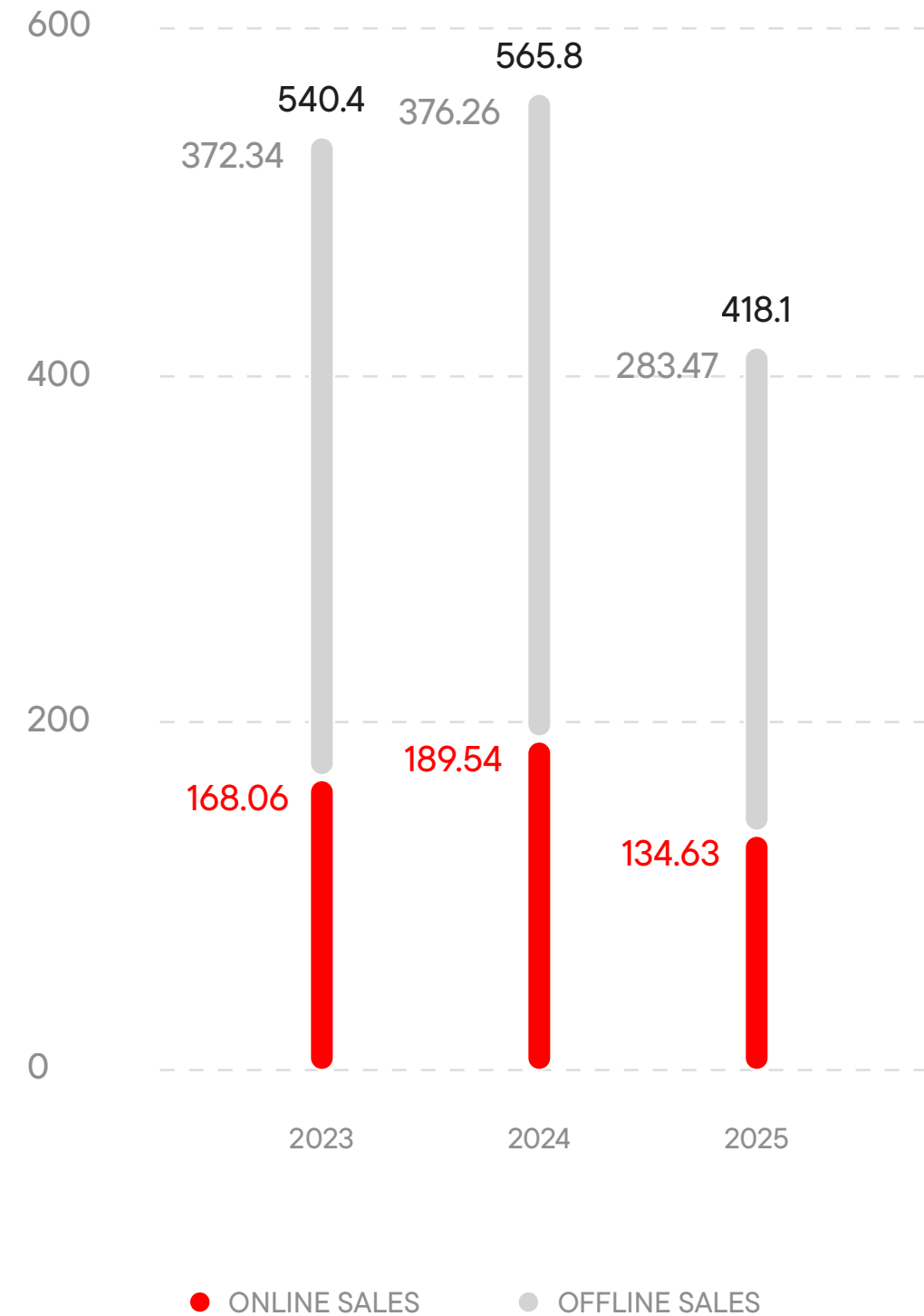
¹ GMV (Gross Merchandise Value) comprises purchases made in retail stores, including pickup orders, paid online orders delivered to customers' homes, and paid shipments from warehouses to legal entities. Store purchases and online orders may be made by both individuals and legal entities. GMV includes sales of goods and services, both own and agency-based. GMV is inclusive of VAT and is stated net of discounts granted to customers and returns made during the reporting period. GMV is not the Company's revenue.

² During the reporting period, the methodology for calculating this indicator was revised: sales through the sales associate mobile app were excluded from the online channel. This channel had a material impact on the reported online sales share. The updated methodology covers the Company's sales through its own online channels, including the M.Video and Eldorado websites and mobile apps, as well as sales on third-party marketplaces.

Operating results

GMV by online and offline sales

RUB BN



The Company’s omnichannel model enabled 91% of all orders to be fulfilled through its store infrastructure. Stores retained a central role in the fulfilment channel mix, accounting for 69% of orders including pickup. The share of home delivery increased from 25% to 31%, reflecting a shift in customer preferences.

In 2025, the Company began transforming its retail network, focusing its physical presence on cities with the highest purchasing potential while relying on partner pickup infrastructure to ensure broader geographic coverage. During the reporting year, the Company almost doubled its network of partner pickup points and parcel lockers. The new partnership with CDEK extended coverage to 4.5 thousand localities, while the use of Yandex Market’s infrastructure expanded the available pickup network to more than 12 thousand pickup points across 60 regions.

The total network of pickup points available to the Company’s customers exceeded 50 thousand, giving the Company access to an addressable audience of around 100 million people across Russia.

The Company restructured its debt portfolio, extending the maturities of the vast majority of its debt obligations by up to three years and materially improving the terms of debt servicing. The transition of contracts with key suppliers to the agency model reduced the Company’s need for factoring, bank guarantees and insurance limits.

The Company continued to develop higher-value-added service areas to diversify its revenue mix and improve its margin profile.

In 2025, Direct Credit, a partner fintech platform integrated with 17 partner banks, retained the leading position in the POS lending market, with a 23.9% share. Total credit-financed turnover reached RUB 66.4 billion, of which RUB 45 billion related to purchases across the M.Video and Eldorado network. Despite tighter monetary policy, sales involving credit products accounted for 12.8% of the Company’s GMV,¹ a decrease of 2.6 percentage points year on year. In August, the Company launched PORUBLYU, its BNPL service. By the end of 2025, the service accounted for more than 15% of credit purchases by number.

The M.Master service network expanded to 52 centres across 18 cities, following the opening of 20 new locations during the year. The network provides full lifecycle support for appliances and electronics.

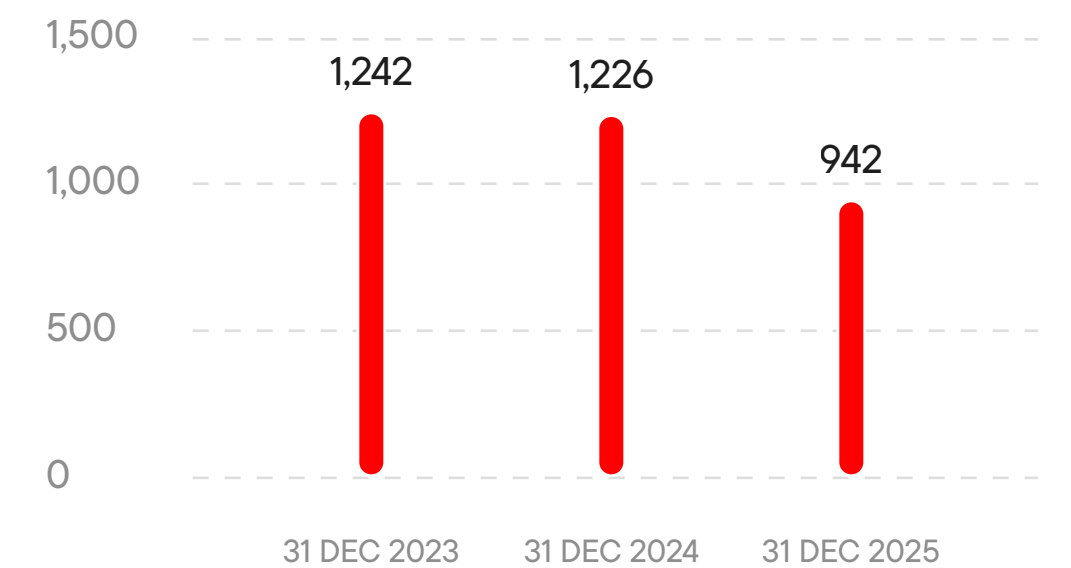


GMV by fulfilment channel

%

Metric	2022	2023	2024	2025
Stores	53	52	51	51
Pickup	22	23	24	18
Home delivery	25	25	25	31
Share of orders fulfilled through retail infrastructure	92	92	89	91

Number of M.Video stores



¹ Excludes third-party marketplaces, B2B, and service and logistics centres.

M.Video’s key financial metrics for 2025 were as follows

324.8 RUB BN

Revenue

418.1 RUB BN

GMV

Gross profit

37.7 RUB BN

Gross margin

11.6 %

Selling, general and administrative expenses (SG&A)

72.3 RUB BN

8.2 RUB BN

(-10.2% year-on-year) cost reduction

Net loss

63.6 RUB BN

The 2025 financial results were shaped by two sets of factors: **external pressure from the record-high key rate, which kept debt servicing costs elevated throughout the reporting period, and operational pressure from the transition costs associated with the business model transformation.**

The deliberate shift away from direct procurement towards an agency- and marketplace-led model altered the revenue mix and temporarily increased operating expenses, while laying the groundwork for a material improvement in financial performance. The transition of key suppliers to the agency model, retail network optimisation and the continued expansion of higher-margin business areas are expected to support the Company’s return to sustained positive EBITDA as early as 2026.

¹ Unless otherwise stated, M.Video’s financial results in this and subsequent sections are presented in accordance with IFRS 16.

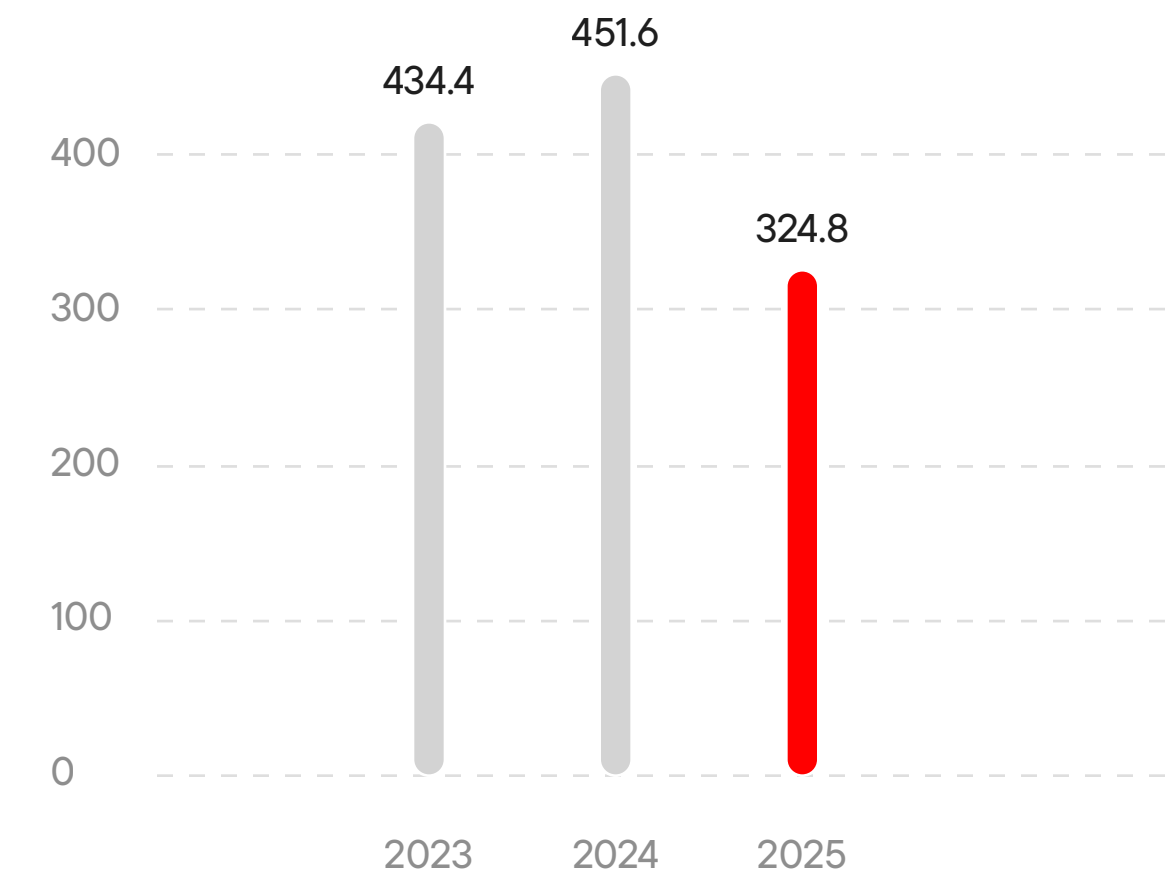
Revenue

M.Video’s revenue amounted to RUB 324.8 billion in 2025. The large-scale transition to an agency supply model and the development of the marketplace formed the core of M.Video’s business model transformation and fundamentally altered the Company’s revenue mix. The decline reflected two factors: a contraction in the market in value terms and a structural shift in the Company’s revenue recognition model. Under both the agency and 3P models, M.Video recognises commission income rather than the gross value of goods sold.

For more details on the drivers of revenue performance, see [the Operating results section](#).

Revenue

RUB BN



Gross profit

In 2025, gross profit amounted to RUB 37.7 billion, with gross margin standing at 11.6%. The transition to the agency model frees up working capital, reduces reliance on debt financing and supports margin improvement over the medium term.

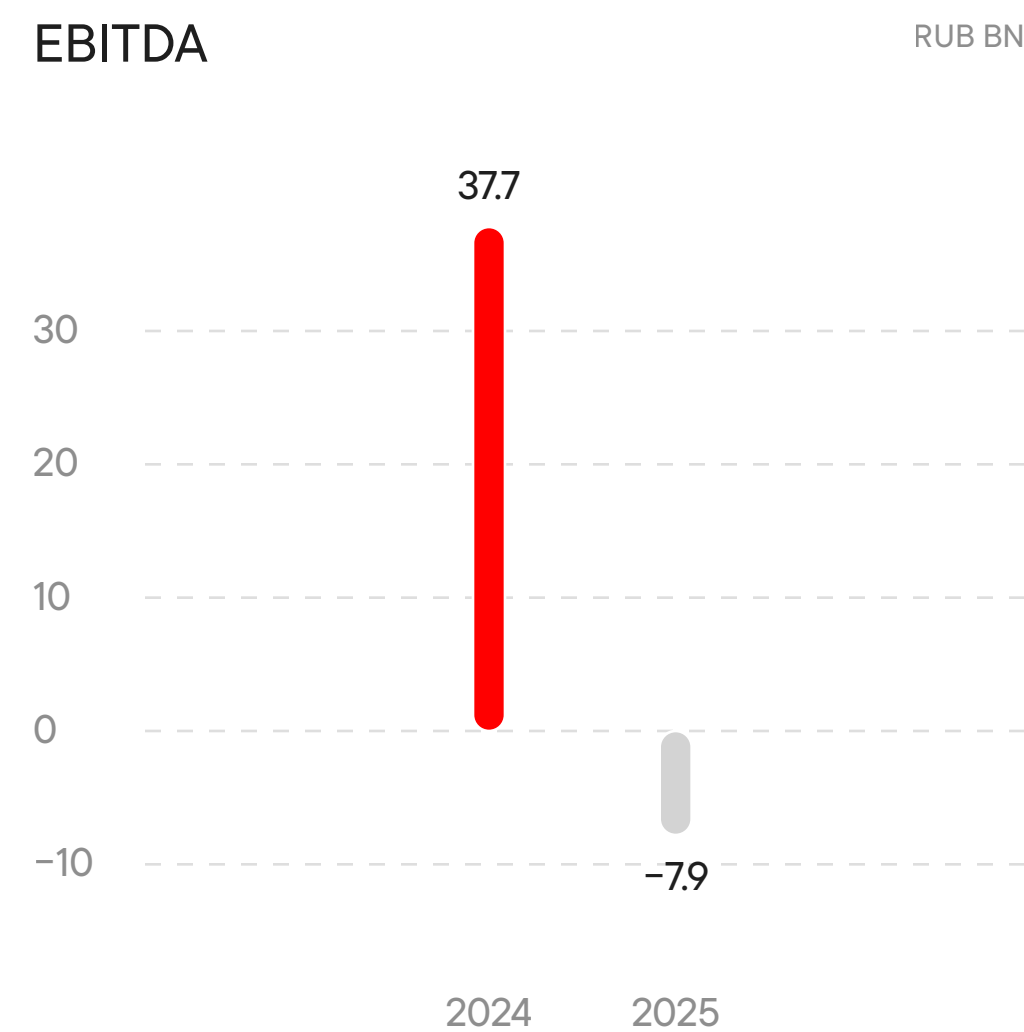
Selling, general and administrative expenses (SG&A)

In 2025, expenses totalled RUB 72.3 bn, decreasing by RUB 8.2 bn (-10.2% year-on-year). The metric was affected by offsetting factors: retail network optimisation and the updated central office structure, which reduced headquarters personnel costs by up to 25%, lowered fixed operating expenses, while investment in the marketplace, retail media and M.Master, together with the launch of the IT transformation, increased the cost base.

EBITDA

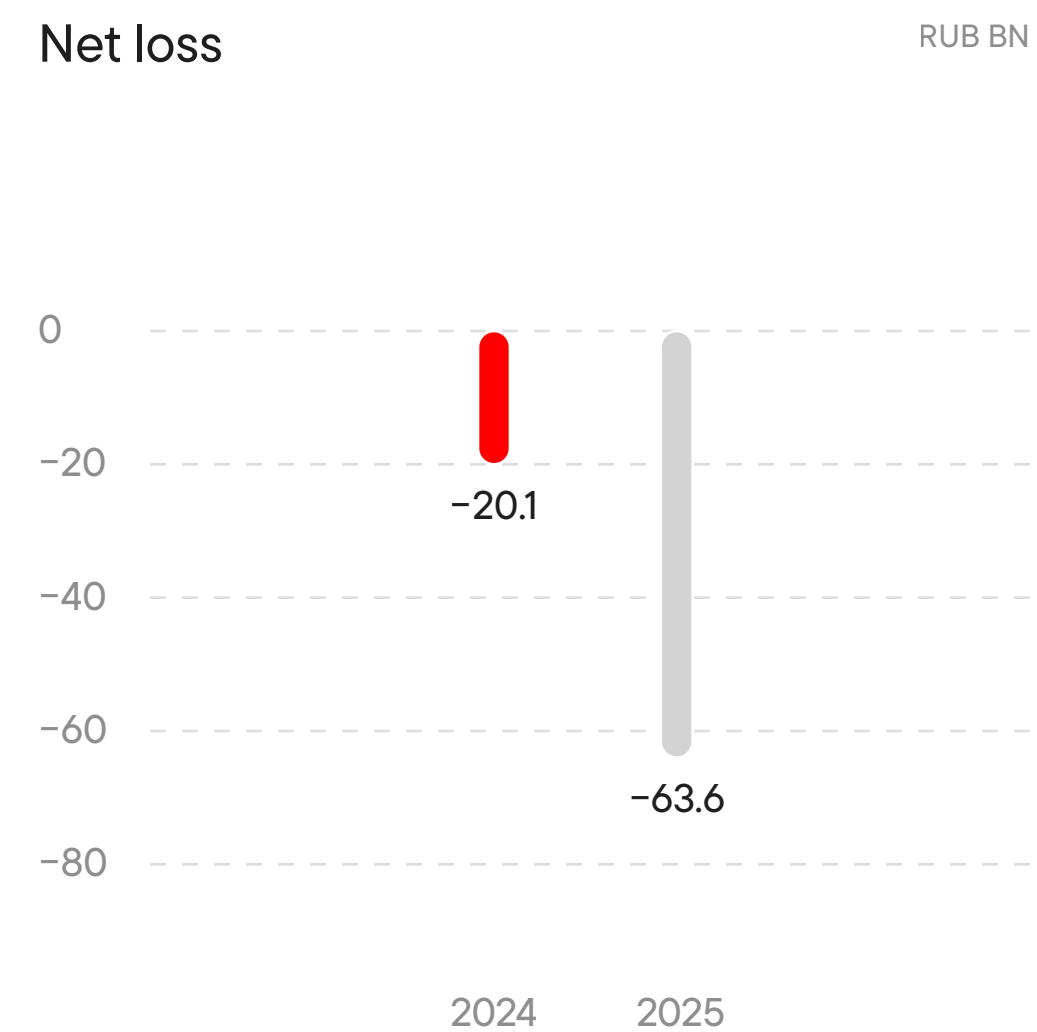
The Company's IFRS 16 EBITDA stood at RUB -7.9 billion in 2025. The negative EBITDA reflected the Bank of Russia's record-high key rate of 21% from October 2024 to June 2025, the Company's accumulated debt burden and the transitional effects of the business model transformation.

The transition to the agency model and the scaling of the marketplace are expected to support a return to positive EBITDA over the medium term.



Net profit/loss

The Company recorded a net loss of RUB 63.6 billion in 2025, driven by the effects of tight monetary policy and a significant increase in interest expenses, including lease interest.



Debt position

The Company's net debt under IFRS 16 at the end of the reporting period amounted to RUB 206.7 billion, including lease liabilities. The entire debt portfolio is denominated in rubles.

On 17 April 2026, MV Finance LLC, a subsidiary of the Company, redeemed the remaining outstanding series 001P-04 exchange-traded bonds in the amount of RUB 1.85 billion. The aggregate nominal value of the issue at placement was RUB 7 billion; in April 2025, part of the issue in the amount of RUB 5.15 billion was repurchased under an offer. Total payments on the bond issue, including coupon income, amounted to RUB 9.3 billion.

The audited consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the year ended 31 December 2025 are available on the [Company's corporate website](#).

Share capital,
shares
and dividends



179,768,227

Number of PJSC M.video shares

Share category:

ordinary


These shares carry voting rights.

Information on PJSC M.video shares held by PJSC M.video and by legal entities controlled by PJSC M.video

PJSC M.video held no treasury shares during the reporting year.

Number of PJSC M.video shares held by legal entities controlled by PJSC M.video: **1,387,750 shares (0.772% of the charter capital)** are held by MVM LLC. Share category and type: **ordinary shares**.

5.1

 Number of shareholders

← 81 →

206,469

Total number of persons included in the most recent list compiled on the basis of information provided by nominee holders on the persons for whose benefit they held or hold PJSC M.video shares

Date as at which the list identified the persons entitled to exercise rights attached to PJSC M.video shares:

31 December 2025

Category (type) of PJSC M.video shares whose holders were to be included in the most recent list available to PJSC M.video

ordinary shares

PJSC M.video is not aware of any shareholdings exceeding 5% other than those already disclosed by PJSC M.video.

Total number of nominee holders of PJSC M.video shares

1

Total number of persons with non-zero balances on personal accounts recorded in PJSC M.video's shareholder register as at the end of the reporting year

79

PJSC M.video’s charter capital amounts

1,797,682,270 RUB

The charter capital consists of **179 768 227** (one hundred and seventy-nine million seven hundred and sixty-eight thousand two hundred and twenty-seven) **ordinary shares** placed among shareholders, each with a nominal value of **RUB 10** (ten roubles). PJSC M.video’s charter capital has been paid in full.



Code assigned to PJSC M.video shares

Security code	Trading venue	Security type and category	Listing
MVID	Moscow Exchange	Ordinary share	First Level quotation list

INFORMATION ON PJSC M.VIDEO SECURITIES

Type of securities	Shares
Share category	Ordinary
Securities issue state registration number	1-02-11700-A
State registration number assignment date	23 August 2007
Nominal value per share	RUB 10
Total number of issued shares	179,768,227
Number of additional shares under placement as at year-end ¹	–
Number of authorised shares	2,000,000,000 ordinary shares with a nominal value of RUB 10 each

¹ On 19 November 2025, the Bank of Russia registered an additional issue of 1,500,000,000 ordinary shares of PJSC M.video with a nominal value of RUB 10 each. Registration number of the additional securities issue: 1-02-11700-A.

5.3

Dividends paid

Share category (type)	State registration number of the securities issue	State registration number assignment date
Ordinary shares	1-02-11700-A	23 August 2007

Dividend history for PJSC M.video shares

9M 2021	2021	2022	2023	2024										
<table border="1"> <tr> <td>Total declared dividends</td> <td>RUB 6,291,887,945</td> </tr> <tr> <td>Dividend per share</td> <td>RUB 35.00</td> </tr> <tr> <td>Declared dividends as a percentage of net profit for the reporting period</td> <td>99.94%</td> </tr> <tr> <td>Total dividends paid</td> <td>RUB 6,291,887,945</td> </tr> <tr> <td>Body approving the declaration of dividends; approval date; minutes date and number</td> <td> General Meeting of Shareholders Approval date: 3 December 2021 Minutes date: 7 December 2021 Minutes No. 34 </td> </tr> </table>	Total declared dividends	RUB 6,291,887,945	Dividend per share	RUB 35.00	Declared dividends as a percentage of net profit for the reporting period	99.94%	Total dividends paid	RUB 6,291,887,945	Body approving the declaration of dividends; approval date; minutes date and number	General Meeting of Shareholders Approval date: 3 December 2021 Minutes date: 7 December 2021 Minutes No. 34	<p>The Annual General Meeting of Shareholders held on 23 June 2022¹ resolved to approve the following distribution of PJSC M.video's net profit for the 2021 reporting year:</p> <ul style="list-style-type: none"> RUB 6,291,887,945 of net profit was allocated to dividends for the nine months of 2021. These were interim dividends previously paid for that period pursuant to the resolution of PJSC M.video's Extraordinary General Meeting of Shareholders dated 3 December 2021 (Minutes dated 7 December 2021 No. 34) the remaining net profit for 2021 was left undistributed, with no further dividends declared 	<p>The Annual General Meeting of Shareholders held on 27 June 2023 resolved not to pay dividends for 2022.²</p>	<p>The Annual General Meeting of Shareholders held on 14 June 2024 resolved not to pay dividends for 2023.³</p>	<p>The General Meeting of Shareholders, at its annual meeting held on 14 June 2025, resolved not to pay dividends for 2024.⁴</p>
Total declared dividends	RUB 6,291,887,945													
Dividend per share	RUB 35.00													
Declared dividends as a percentage of net profit for the reporting period	99.94%													
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	<p>¹ Minutes of the Annual General Meeting of Shareholders dated 23 June 2022 No. 35.</p>	<p>² Minutes of the Annual General Meeting of Shareholders dated 28 June 2023 No. 37.</p>	<p>³ Minutes of the Annual General Meeting of Shareholders dated 17 June 2024 No. 39.</p>	<p>⁴ Minutes of the annual meeting of the General Meeting of Shareholders dated 17 June 2025 No. 42.</p>										

5.4

Bonds and credit ratings

Major transactions and interested-party transactions

The report on transactions entered into by PJSC M.video in 2025 and recognised as interested-party transactions and/or major transactions under the Federal Law On Joint-Stock Companies is included in the Appendix to this Annual Report.

Bonds

As at the end of 2025, three issues of exchange-traded bonds of MV Finance LLC, a wholly owned subsidiary of PJSC M.video, were outstanding: MV FINANCE 001P-04, MV FINANCE 001P-05 and MV FINANCE 001P-06. Their total nominal value was RUB 12.75 billion, with RUB 7.6 billion of bonds outstanding.

On 23 April 2025, the Company repurchased 5,152,298 MV FINANCE 001P-04 bonds at the request of bondholders, paying their nominal value and accrued coupon income as at the repurchase date. Following the repurchase, approximately RUB 1.85 billion of MV FINANCE 001P-04 bonds remained outstanding.

On 29 April 2025, the Company placed 2,000,000 MV FINANCE 001P-06 exchange-traded bonds with a nominal value of RUB 1,000 each. The total placement volume was RUB 2 billion, with a yield of up to 26% per annum.

On 22 July 2025, the MV FINANCE 001P-03 bonds were successfully redeemed. All obligations under the issue were met on time and in full using the Company's own funds.

On 17 April 2026, MV Finance LLC redeemed the 001P-04 bonds (ISIN RU000A106540) in full using its own operating funds.

Bondholders received the nominal value and income for the final coupon period; total payments under the issue amounted to RUB 9.3 billion, including RUB 2.3 billion of coupon income. All obligations were met on time. The Company had previously redeemed the 001P-01, 001P-02 and 001P-03 issues in succession.

Key terms of bonds outstanding as at 31 December 2025

Series	001P-04	001P-05	001P-06
Issue registration number	4B02-04-00590-R-001P	4B02-05-00590-R-001P	4B02-06-00590-R-001P
Issue volume, RUB	7,000,000,000	3,750,000,000	2,000,000,000
Number of securities, pcs	7,000,000	3,750,000	2,000,000
of which outstanding, pcs	1,847,702	3,750,000	2,000,000
Nominal value per security, RUB	1,000	1,000	1,000
Placement date	21 April 2023	16 August 2024	21 April 2025
Maturity date	17 April 2026	6 August 2026	11 April 2027
Coupon period, days	91	30	30
ISIN	RU000A106540	RU000A109908	RU000A10BFP3
Coupon rate, %	Fixed, 13.05	Floating, KR ¹ + 4.25%	Fixed, 26.00
Credit rating	BBB+(RU), outlook Stable, ACRA	BBB+(RU), outlook Stable, ACRA	BBB+(RU), outlook Stable, ACRA

¹ KR means the Bank of Russia key rate for the seventh day preceding the start date of the first coupon period, as published on the Bank of Russia's official website.

 Bonds and credit ratings

Credit ratings



Analytical Credit Rating Agency (ACRA)

BBB+(RU)

Outlook Stable

Rating action date¹ 16.07.2025

In 2025, the Analytical Credit Rating Agency (ACRA) assigned PJSC M.video a BBB+(RU) credit rating with a Stable outlook. According to ACRA, challenging market conditions and the increase in the key rate had a negative impact on demand and business margins in 2024. The agency continues to assess the Company's operational risk profile as strong, noting high assessments of its business profile and corporate governance, as well as broad geographic diversification.

Expert RA Rating Agency

ruBBB

Outlook Negative

Rating action date¹ 10.12.2025

In December 2025, Expert RA Rating Agency assigned PJSC M.video a ruBBB credit rating with a Negative outlook. According to the agency, PJSC M.video's credit rating reflects a conservative assessment of the industry risk profile, strong market and competitive positions, the Company's loss-making performance in the first half of 2025, high debt burden, a moderately high level of liquidity and a low level of corporate risks.

¹ Date of rating assignment/confirmation.

Information disclosure

M.Video seeks to ensure that all shareholders have equal and timely access to material information about the Company. The Company strictly complies with Russian public disclosure requirements, subject to the permitted restrictions under Decree of the Government of the Russian Federation No. 1102 dated 4 July 2023 On the Specifics of Disclosure and/or Provision of Information Subject to Disclosure and/or Provision in Accordance with the Requirements of the Federal Law On Joint-Stock Companies and the Federal Law On the Securities Market.

Information is disclosed on the [Interfax-CRKI LLC disclosure page](#). Certain information is also reproduced on the [Company's website](#), including foreign-language translations of publicly disclosed Company information.

Shareholder and investor relations

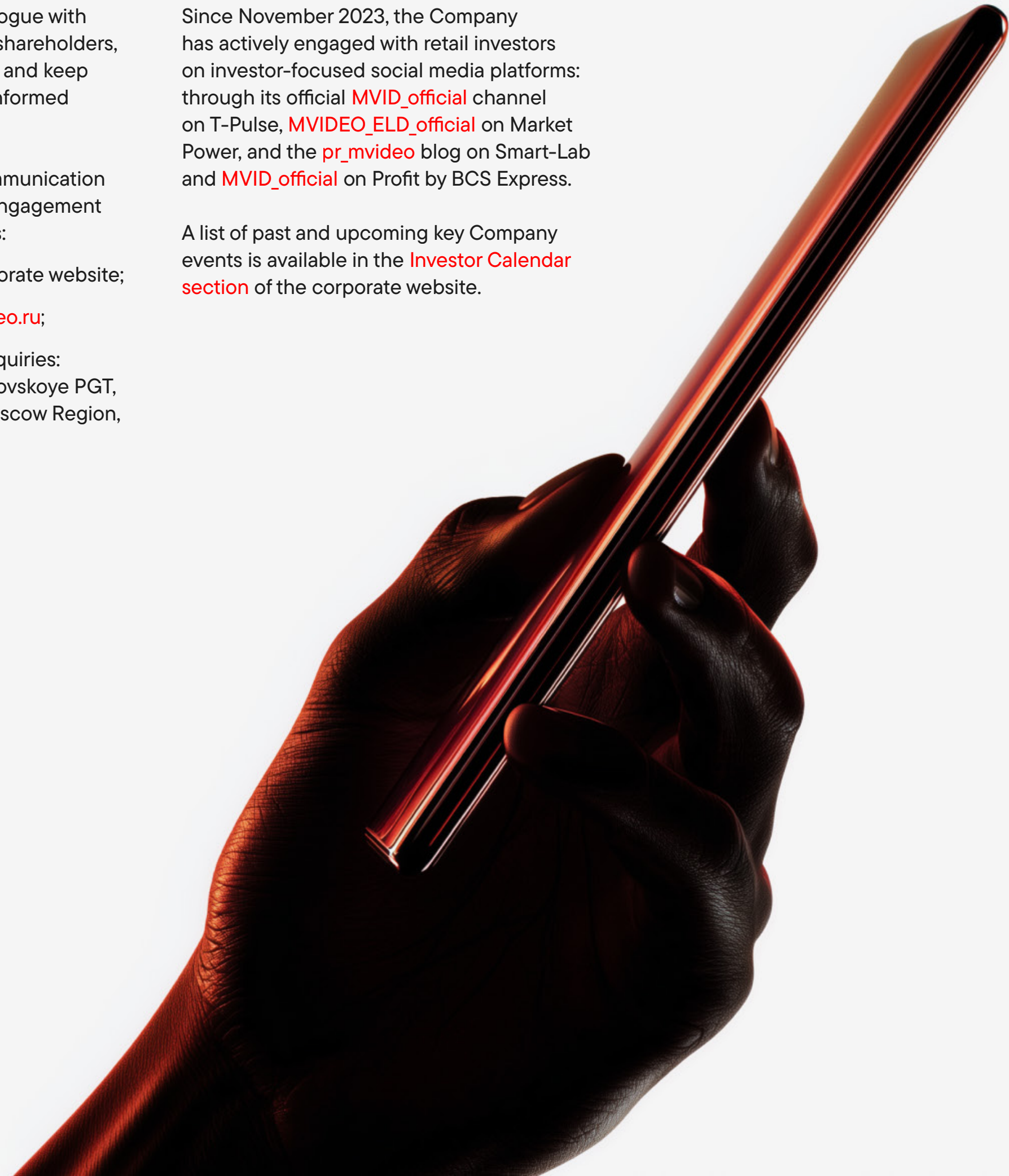
M.Video maintains an open dialogue with a broad range of investors and shareholders, seeking to ensure transparency and keep securities market participants informed about the Company's activities.

The Company uses several communication channels to support effective engagement with investors and shareholders:

- [Investors section](#) of the corporate website;
- Email for enquiries: pr@mvideo.ru;
- Postal address for written enquiries: 180 Zapadnaya St., Novoivanovskoye PGT, Odintsovo Urban District, Moscow Region, 143001, Russia

Since November 2023, the Company has actively engaged with retail investors on investor-focused social media platforms: through its official [MVID_official](#) channel on T-Pulse, [MVIDEO_ELD_official](#) on Market Power, and the [pr_mvideo](#) blog on Smart-Lab and [MVID_official](#) on Profit by BCS Express.

A list of past and upcoming key Company events is available in the [Investor Calendar section](#) of the corporate website.



Position in the Smart-Lab IR ranking

POINTS

In the reporting year, M.Video ranked 11th in the Smart-Lab IR ranking, scoring 84 out of 100 points. Over two years, the Company moved up from 19th place and improved its score by 40 points, from 44 to 84. The Company also improved its scores in the Financial Reporting and Reports and Presentations categories, reflecting greater transparency for investors. The ranking assesses the quality of issuer communications with retail investors, including the completeness of financial reporting, access to operating data, IR website quality, public engagement and investor feedback channels.





Contribution to sustainable development



Every year, tens of millions of customers buy home appliances, electronics, accessories, home goods and products across many other categories through M.Video's stores and online sales channels. This scale is both a commercial advantage and a source of particular responsibility: for the quality of the products offered, working conditions for employees, environmental impacts, and the trust of customers and partners.

M.Video recognises that long-term competitiveness depends on responsible business practices. This approach is reflected across the supply chain, customer experience, waste management and relationships with people.

Sustainability management approach

Strategic priorities



One planet

M.Video leads by example in helping to make the world more sustainable and safer. The Company reduces its environmental impact by optimising its own operations and supply chain and ensuring the environmentally responsible disposal and recycling of products and materials.

National goal:

- Environmental well-being

UN Sustainable Development Goals:



One community

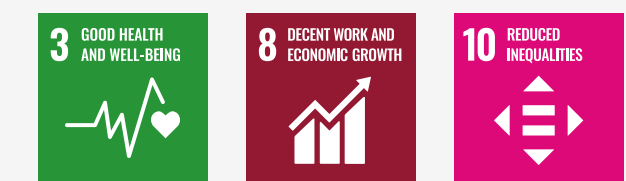
M.Video invests in people by enabling them to perform at their best and by providing a safe and comfortable working environment.

M.Video embeds sustainability principles across the customer journey and uses technology to improve quality of life and contribute meaningfully to society.

National goals:

- A sustainable and dynamic economy
- Preserving the population, improving health and enhancing people's well-being

UN Sustainable Development Goals:



Common standards

M.Video's commitment to responsible business conduct is embedded in its strategic plan, risk management processes and corporate governance, and extends across the entire supply chain.

National goal:

- A sustainable and dynamic economy

UN Sustainable Development Goals:





Key figures for 2025

M.Video's team across 289 cities in Russia

19.8 THOUSAND PEOPLE

Lost-time injury rate (LTIR)

0.34

Average annual training time per retail employee

40 HOURS

Share of internal appointments in the retail network

81%



Raised through charitable initiatives and allocated to children's medical treatment

33.9 RUB MN

Sent for recycling

Appliances and electronics

2.1 THOUSAND TONNES
60 thousand items

Batteries

121 TONNES
6 million

6.2

Material topics

3-1 3-2 3-3

In 2025, the Company updated the list of material topics for the purposes of this Report. The update process comprised two stages:

1. An initial list of 21 topics was prepared after analysing industry practice, the Company’s previous reports and strategic changes in the Company’s operations.
2. The Company surveyed managers and senior executives, asking them to assess each topic against two criteria: its impact on the business and its relevance to the Company. Each topic’s final score was calculated as the product of the two ratings.

Following the survey, all 21 identified topics were recognised as material and are disclosed in this Report. The table presents these topics in descending order of aggregate materiality score.

Material topics ranked by significance

No.	Material topic	Report section
1	Financial resilience	Operational and financial results
2	Development of offline and online channels	Our development strategy
3	Digital transformation and innovation	IT platform and information security
4	Customer service quality	Customer experience and network
5	Market competitiveness	Market overview
6	Employee training and development	M.Video People: Investing in talent
7	Employee well-being	M.Video People: Investing in talent
8	Consumer protection	Consumer protection
9	Transparency and disclosure of financial and non-financial information	Stakeholder engagement
10	Human rights	Respect for human rights
11	Development of proprietary financial services and tools	Fintech strategy
12	Employee health and safety	Workplace safety culture
13	Responsible marketing	Marketplace and assortment
14	Business ethics, anti-corruption and fair competition	Business ethics and compliance
15	Development of private-label brands (PLB).	Marketplace and assortment
16	Development of the M.Master service business	M.Master service business
17	Responsible counterparty selection	Supply chain
18	Diversity and inclusion	Providing equal opportunities to all employees
19	Charitable giving	Contribution to society
20	Recycling of electronic equipment	Responsible consumption and recycling of electronic equipment
21	Packaging and waste	Responsible consumption and recycling of electronic equipment

6.3

Stakeholder engagement

2-29

Strong stakeholder engagement is essential to M.Video’s ability to deliver its strategy and create long-term value. The Company builds its engagement around openness, regular interaction and two-way communication. Feedback from each stakeholder group is taken into account in management decision-making and in setting development priorities.

As the business continues to transform towards a marketplace model, the Company’s stakeholder landscape is expanding. Third-party sellers are joining the platform, making engagement with this group a distinct and strategically important area of the Company’s work.

Stakeholders	Purpose of engagement	Main engagement channels
Shareholders, investors and rating agencies	<ul style="list-style-type: none"> • Creating shareholder value and maintaining the Company’s appeal to investors • Maintaining access to capital market instruments 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Investor conferences • Disclosure of information, including annual and semi-annual reports, regulatory disclosures, news and corporate event announcements on the website, and other materials • Engagement with analysts and completion of rating agency questionnaires • Investment blogs and platforms, including SmartLab, BCS Express, T-Pulse and Market Power
Employees	<ul style="list-style-type: none"> • Creating conditions for safe and effective work 	<ul style="list-style-type: none"> • Internal corporate portal and employee mobile app • Direct meetings with management • Confidential hotline for anonymous reports • Dedicated messenger channel for internal corporate news, comments and feedback • Regular email news updates and digests
Customers	<ul style="list-style-type: none"> • Increasing customer loyalty and retention, and attracting new customers 	<ul style="list-style-type: none"> • User experience surveys and research • M.Video and Eldorado websites and mobile apps • Contact centre • Social media • Chatbot
Third-party sellers	<ul style="list-style-type: none"> • Creating attractive conditions for third-party sellers on the M.Video marketplace • Expanding the product assortment 	<ul style="list-style-type: none"> • Seller account and support service • Partner meetings • Notifications of changes to commercial terms • Dedicated messenger channel for sellers • Regular meetings and direct dialogue between sellers and the Company’s management • Social media



Stakeholder engagement

Stakeholders	Purpose of engagement	Main engagement channels
Suppliers and partners	<ul style="list-style-type: none"> • Building a responsible supply chain • Promoting sustainability principles 	<ul style="list-style-type: none"> • Supplier surveys • Participation in industry events • Tender procedures conducted through electronic platforms
Local communities and NGOs	<ul style="list-style-type: none"> • Implementing social and environmental initiatives in regions of operation • Building a positive perception of the Company 	<ul style="list-style-type: none"> • Charitable programmes and donations • Electronics disposal and recycling programmes • Partnerships with educational institutions
Media	<ul style="list-style-type: none"> • Publicly positioning the Company as a responsible, open and reliable market player 	<ul style="list-style-type: none"> • Press releases and official comments • Media interviews with management • Media events involving management • Live online broadcasts • Features on federal TV channels involving management • Social media
Government authorities	<ul style="list-style-type: none"> • Contributing to a favourable regulatory environment for the industry • Ensuring the Company's compliance with legal requirements 	<ul style="list-style-type: none"> • Participation in working groups of relevant ministries and government agencies • Engagement through industry associations • Responses to requests from regulators • Direct dialogue with government authorities at relevant conferences, forums and exhibitions

6.4

M.Video People: Investing in talent

Employees

19,772

As of 31 December 2025



Today, M.Video brings together **19.8 thousand professionals in 289 cities across Russia**, united by a shared commitment to delivering a customer experience that keeps people coming back.

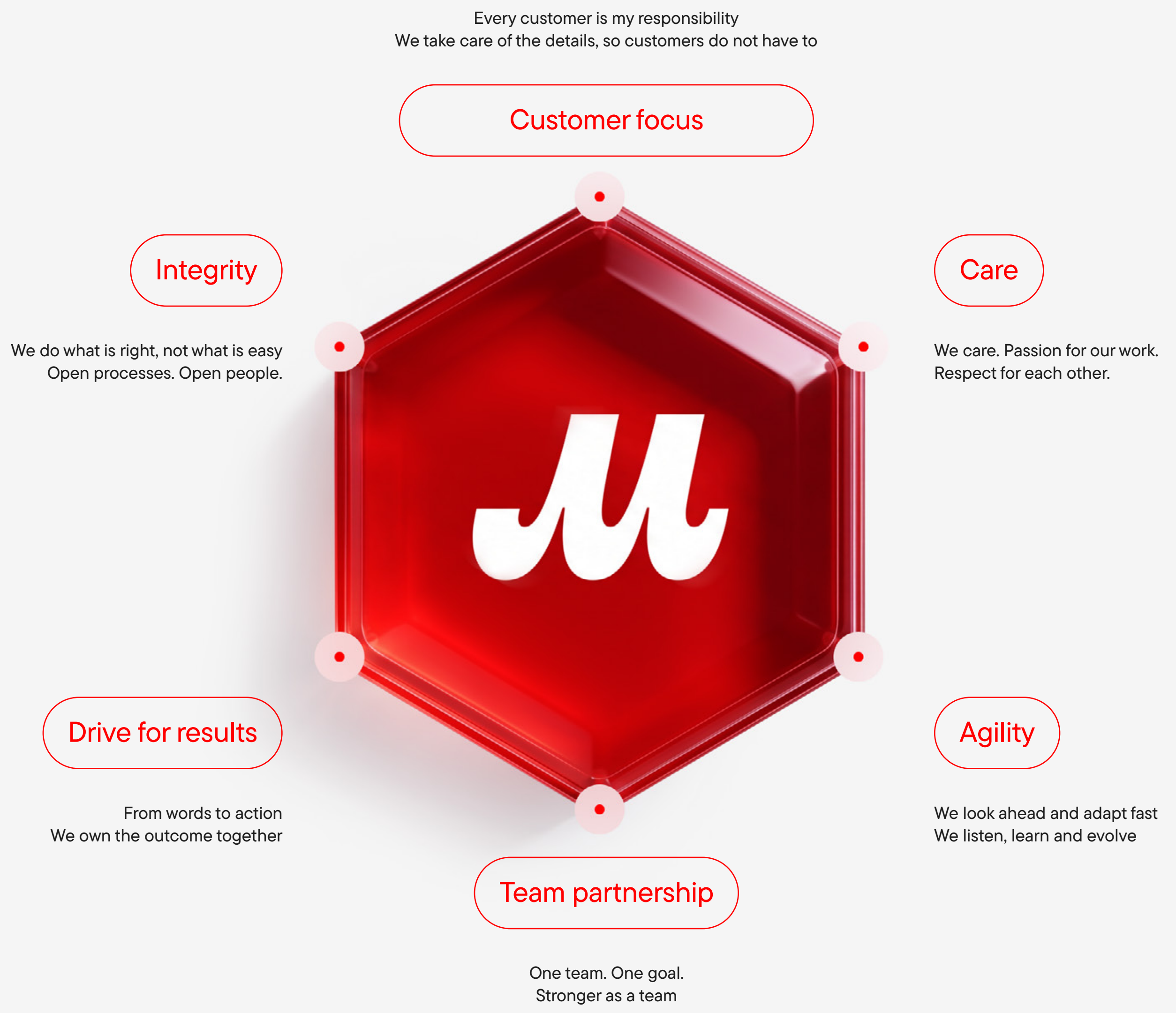
In 2025, the Company continued to reshape its retail network, resulting in changes to overall headcount. At the same time, growth areas such as the M.Video marketplace and M.Master continued to expand, creating demand for new talent. Retaining high-performing employees, developing internal leaders and maintaining its corporate culture remained key priorities for M.Video, as in previous years.

Average annual training time per retail employee

40 HOURS

Values and corporate culture

M.Video’s values guide every employee in their day-to-day work. The six values — Integrity, Drive for results, Care, Agility, Team partnership and Customer focus — are equally clear to sales associates on the shop floor, employees at logistics centres, developers in the IT team and managers at head office. They are embedded in operational processes, underpin decision-making and help tens of thousands of employees act with a shared sense of direction, even in times of uncertainty.



M.Video as an employer: external recognition

M.Video was named by Forbes as one of Russia’s best employers.¹

The Company received **the highest rating, Platinum, for corporate governance, Gold for environmental performance and Bronze for its contribution to employee development and society.**

These results confirm the Company’s standing as a responsible employer and resilient business that consistently develops cultural and environmental initiatives, engagement programmes and transparent governance practices.

¹ Source: Russia’s Best Employers Ranking by Forbes.

6.4

M.Video People: Investing in talent

Human capital management approach

The Company manages human capital as an integrated system, with each element connected to the others and working towards a single purpose: retaining talented, high-performing people who share the Company's values and can grow with the business. This system brings together three interconnected priorities: attracting new employees, developing professional capabilities and retaining key specialists.

In 2025, the Company managed its people agenda amid intense competition for talent, particularly in retail, IT, logistics and service businesses. To attract candidates, the Company expanded its recruitment funnel through non-traditional channels. For example, the Opportunity programme targets high school students and older candidates, the Offer in One Day format enables candidates to receive an offer on the day of their interview, and a dedicated programme supports the rehiring of former employees, including those returning from childcare leave. Training was designed around flexibility, with programmes adapted to business needs and focused on operational staff, the management talent pool and onboarding for new employees. Employee retention is supported by an internal role-combination programme, which enables employees to combine several roles within the Company. A transparent incentive system and opportunities for growth help create an environment where people want to stay.

Remuneration and incentives

401-2

The Company's incentive framework is based on transparent pay principles, consistent rules for all employee groups, and a preference for internal career progression over external hiring.

1 Career progression as an incentive

One of the key indicators of effective human capital management is the share of vacancies filled by internal candidates. In 2025, 81% of positions in the retail network were filled from the internal talent pool. Internal candidates are given priority for management appointments: in 2025, all regional director positions were filled from the talent pool (100%), while 94% of store director positions were filled by internal candidates. Office-based employees are actively encouraged to make cross-functional moves, enabling careers to develop not only vertically but also laterally.

Positions in the retail network were filled from the internal talent pool in 2025



2 Rewarding performance

Employee remuneration comprises fixed and variable components. The variable component is designed to create a direct link between individual effort and earnings.

For frontline retail employees, the main tool for managing variable pay is the Sales KPI dashboard system in the corporate SuperApp. Employees can track their performance in real time on their smartphones, receive prompt feedback on basket composition and manage additional workload themselves. The service includes gamification elements and encourages employees to improve performance in real time rather than wait for month-end results. In 2025, 95% of frontline employees were regular SuperApp users.

Earnings flexibility is supported by the Shift Exchange platform, Russia's first automated internal workforce-sharing system for retail, developed by the Company in partnership with Verme. The platform connects stores requiring temporary staffing support with employees interested in additional earning opportunities or developing new skills.

For office-based employees and managers, variable pay is linked to the WIGs/KPIs framework, which cascades from the Company's strategic priorities to the individual goals of each team member.

3 Employee discounts and benefits programme

All employees have access to two complementary corporate benefits programmes: Best Benefits and M.Combo.

Best Benefits is an external benefits programme available through a dedicated section on the internal corporate EM.Life portal. The programme offers more than 3.5 thousand deals from partner companies in all cities where M.Video operates, while its partner network covers over 1.2 thousand cities and towns across Russia. In 2025, the programme helped employees save more than RUB 7 million.

In 2025, M.Video employees received an M.Combo subscription as part of their corporate benefits package, replacing the previous discount scheme. The transition proved popular: almost all employees use the new service, and more than 90% have used the benefits included in the subscription.

In 2025, the programme helped employees save



6.4

M.Video People: Investing in talent

Internal communication

A company operating across hundreds of cities needs well-established internal communication channels. At M.Video, these channels operate at several levels:

01

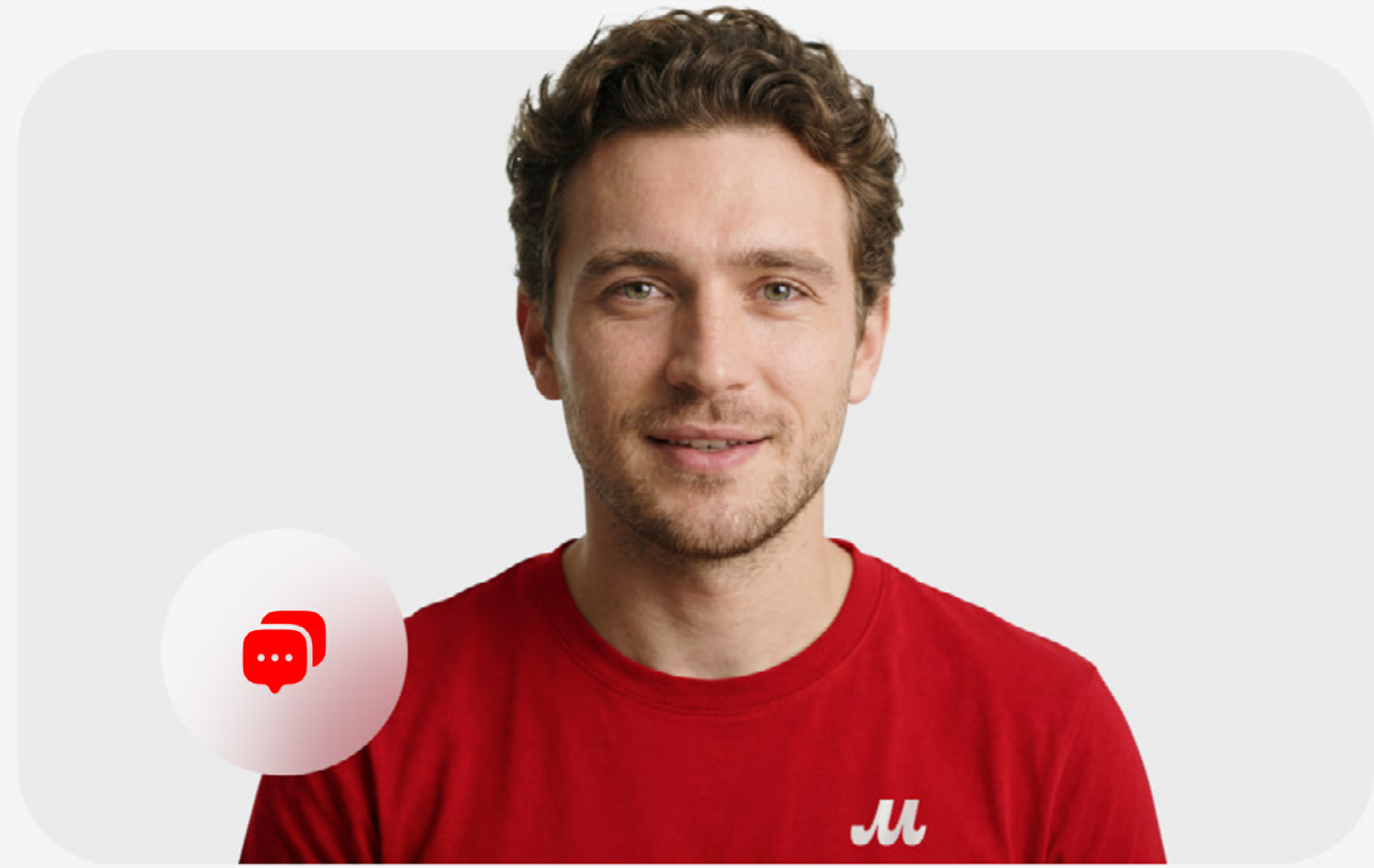
The EM.Life corporate portal, the central hub for Company news, policies, programmes and employee opportunities

02

Direct meetings with management, a regular format that enables senior executives to engage directly with store and office employees

03

A dedicated messenger channel for internal corporate news, comments and feedback



04

Regular email news updates and digests

05

The dedicated M.Sklad digest for employees in logistics units



06

Multimedia screens at head office for timely updates

07

Employee sports activities, including the nationwide Run for a Smile corporate race and an in-house running club at head office

6.4

M.Video People: Investing in talent

Workforce profile¹

As of 31 December 2025, the Company employed 19,772 people. The Company continued the phased transformation of its retail network, reassessing its formats of presence in selected locations. This affected both overall headcount and the employee turnover rate.

At the same time, headcount increased in areas such as IT, logistics and services. The transition to a multi-category marketplace requires a different skill set and organisational structure, and changes in the workforce reflect this process.

The average age of the Company's employees is 35, while the average length of service is 5.5 years. More than 3.6 thousand employees have worked for the Company for over ten years, most of them in retail.

The vast majority of employees work on a permanent basis under open-ended employment contracts.

Age diversity creates an environment in which experience and knowledge can be shared across the organisation. More experienced employees share their product and service expertise, as well as their understanding of the needs of different customer groups. Younger professionals bring fresh perspectives on digital tools, the marketplace model, AI technologies and new communication formats. The Company is developing mentoring practices and cross-functional projects involving employees from different age groups.

Average employee age

35 YEARS

Average length of service with the Company

5.5 YEARS



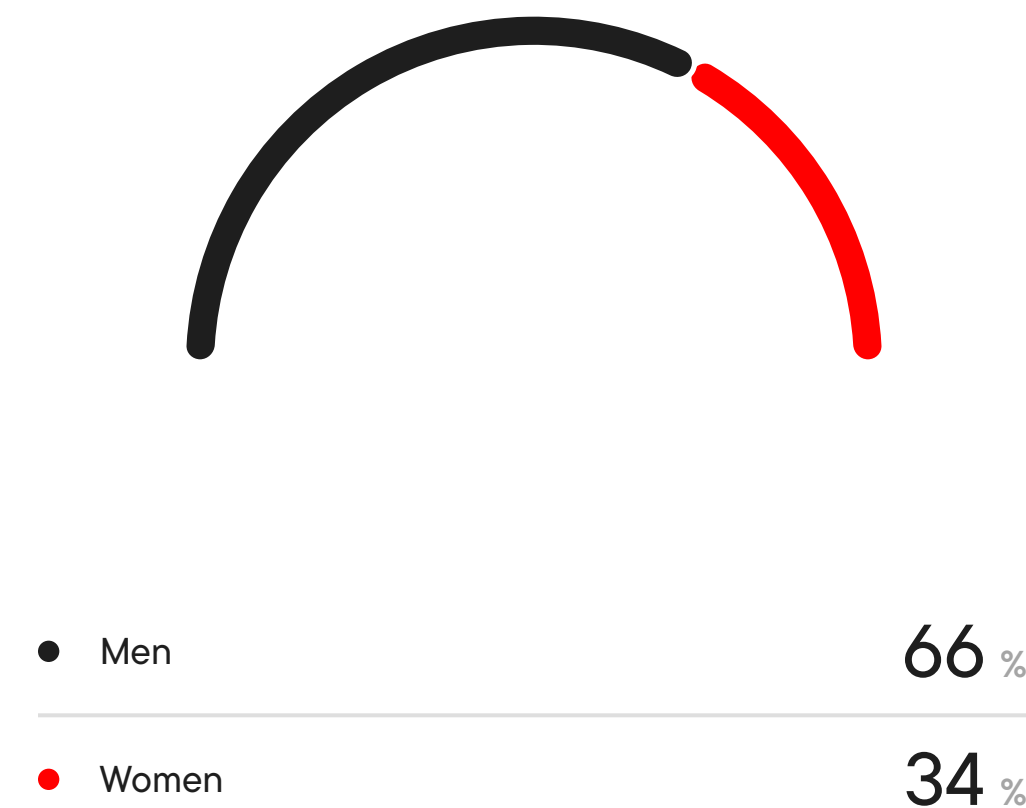
Worked for the Company for more than ten years

3,632 EMPLOYEES
including 2,609 in retail



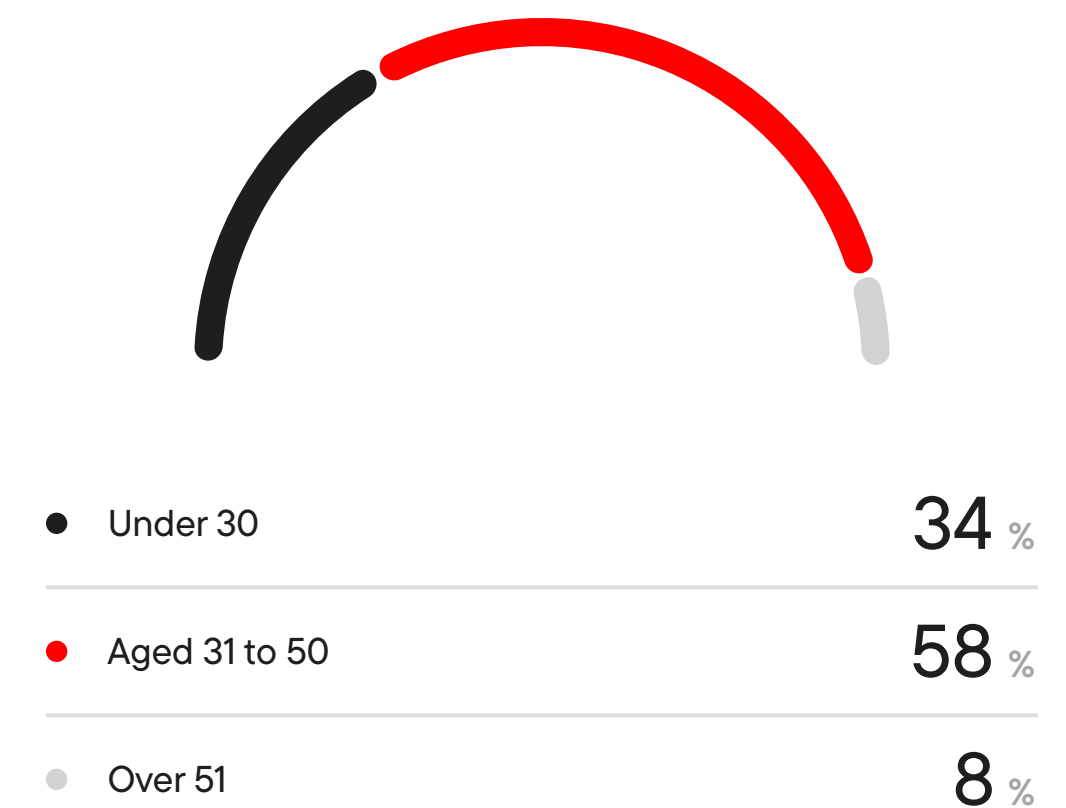
Workforce composition by gender in 2025

% 405-1



Workforce composition by age group

% 405-1



¹ The Headcount at year-end indicator includes all employees of the Company. Other indicators in this section exclude the fintech business line.

6.4

M.Video People: Investing in talent

M.Video’s team spans a wide range of roles, from sales consultants on the shop floor to development engineers and service specialists.

In 2025, M.Video employed 166 people with disabilities, representing approximately 1% of total headcount. The Company supports employees with disabilities through tailored workplace adjustments, including accessible premises, specialised equipment and flexible working arrangements where required.

2-8

In addition to its own employees, the Company uses third-party contractors for certain functions. This is standard practice for large businesses: certain service and support tasks are more effectively performed by specialised contractors, allowing the Company’s own teams to remain focused on core processes. As of 31 December 2025, 225 people were engaged under civil law contracts, primarily in warehouse operations, along with 18 employees of third-party service providers performing business centre cleaning, courier delivery and site security services.

Headcount at the end of the reporting year by business area and employee category

EMPLOYEES

Indicator	2024	2025
By area of activity:		
Retail employees	17,483	12,843
IT and digital functions	1,103	1,098
Logistics and service	2,125	2,215
Office and support functions	2,472	1,916
By employee category:		
Managers	1,863	1,517
Frontline employees	21,320	16,555

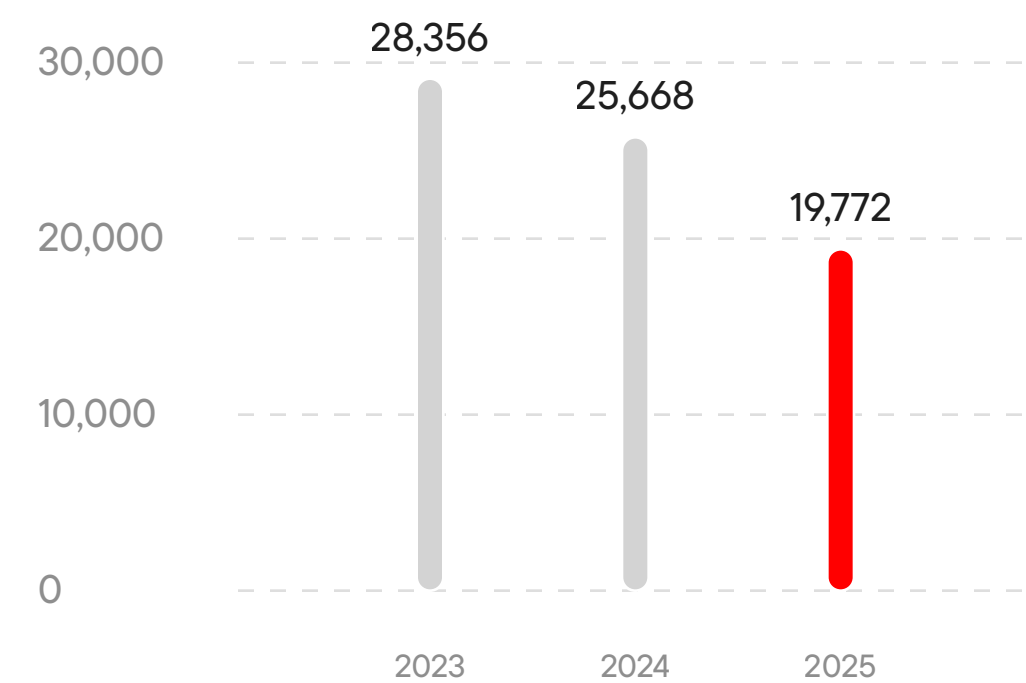
Headcount by employment contract and employment type in 2025

EMPLOYEES 2-7

Indicator	Open-ended employment contract	Fixed-term employment contract	Full-time employment	Part-time employment
Men	11,615	314	11,284	645
Women	5,988	155	5,410	733

Headcount at year-end

EMPLOYEES 2-7



6.4

M.Video People: Investing in talent

New hires and employee turnover

401-1

The Company is undergoing active transformation, with corresponding changes in its workforce structure. In 2025, 10,219 new employees joined the Company. For the third consecutive year, the Company hired fewer people while delivering more: IT, online services and the marketplace continued to scale without a proportionate increase in headcount. New employees benefit from one of the strongest onboarding programmes in retail, with new-hire NPS reaching 92% in 2025. The Company's overall employee turnover rate was 44%.

Providing equal opportunities to all employees

2-23

M.Video is committed to enabling all employees to reach their full potential, regardless of gender, age or other characteristics, and has zero tolerance for discrimination or harassment in any form. The Company does not use child or forced labour and has never done so. No incidents of discrimination were recorded at the Company in 2025.

M.Video upholds the principles of equal treatment and non-discrimination on the grounds of gender. The base salary ratio for men and women is 1:1 across all employee categories.

M.Video applies equal opportunity principles in recruitment. When reviewing candidates, the Company's recruiters are guided solely by merit, assessing candidates primarily on their professionalism, leadership qualities, drive for results and ability to work as part of a team. A candidate's age or gender is not grounds for refusing employment. Any restrictions apply only where dictated by the specific requirements of a role.

Skills development

M.Video believes that continuous learning is the only way to remain a trusted expert for customers. The shift towards a marketplace model is expanding the product range far beyond electronics, AI tools are changing the way salespeople work, and growth in service businesses requires ever deeper technical expertise.

The Company follows a task-led approach to training, choosing the format that best fits the learning objective. For operational staff, the main tool is the Learning Portal, which offers chatbot-style lessons, e-learning courses, video tutorials, training articles and tests that employees can complete at their own pace from a mobile phone or computer. Where hands-on skills practice or team interaction is important, the Company also uses in-person formats, including training sessions and workshops.

Employee hiring trend

EMPLOYEES 401-1

Indicator	2023	2024	2025
Total new hires	13,507	11,753	10,219
By gender:			
Men	9,968	8,348	7,394
Women	3,539	3,405	2,825
By age group:			
Under 30	9,325	8,463	7,140
31-50	3,851	3,008	2,736
Over 51	331	282	343

Training in the retail network

Total employee training time in 2025

402 THOUSAND HOURS

Average per employee

40 HOURS

Employees completed training

95 %

New programmes, courses and lessons added to the library during the reporting year

90

6.4



M.Video People: Investing in talent

← 100 →

1 Onboarding new employees

The Company's onboarding process is designed to help new employees quickly understand how the business works, build effective relationships with their teams and perform their roles with confidence.

In 2025, the onboarding programme for sales associates was completely redesigned. The Company developed two learning tracks: a standard four-week track covering sales, products and key processes, and an extended five-week track that also includes service and checkout operations. All training is now delivered in a chatbot format, allowing employees to progress at their own pace, including ahead of schedule, and access a library of guides on products, sales and processes at any time. A separate programme was developed for sales area managers, with an initial assessment used to create an individual learning path. The programme was completed by 1.5 thousand employees and achieved an NPS of 94%.

In 2025, particular attention was paid to mentoring. The Company developed a comprehensive course for current and future mentors, comprising ten interactive lessons with practical tools and real-life examples of working with new employees. During the year, 1.2 thousand employees completed the course, which achieved an NPS of 97%

In 2025, completed the onboarding programme

~2.2 THOUSAND EMPLOYEES

achieved an NPS of 92%

2 Retail staff training

Training in retail is an ongoing process: the assortment is constantly updated, new product categories are added and sales techniques evolve. To support this, M.Video has created the TechnoExperts Academy, an educational ecosystem covering the full employee journey from basic product familiarisation to confirmation of expert status.

In 2025, the Academy was substantially revised: the focus shifted from individual stock keeping units to broader product groups, while the programme placed greater emphasis on sales skills and customer service on the shop floor. As a result, sales associates developed broader expertise that combines product knowledge with practical customer engagement skills. Training is delivered in a chatbot format on the Learning Portal.

In parallel, the Company continues to develop training for employees in the M.Master service business who work directly with customers. In 2025, an onboarding programme was launched for repair specialists, featuring up-to-date materials on diagnostics and customer service standards. Regular training was introduced for technicians responsible for the delivery and installation of appliances and electronics, including reviews of practical cases and customer service techniques. The first autumn 2025 programme was completed by 253 people and achieved an NPS of 75%.

In 2025, the programme reached

96 % OF ITS TARGET AUDIENCE

achieved an NPS of 92%

3 Training for office-based employees

For office-based employees, the Company focused on learning formats that are easy to integrate into day-to-day work. Its flagship project, SMART.TALKS, is an internal learning lecture series.

New managers can take part in the Manager's Playlist programme, a four-module hybrid course designed to help them adapt to a management role and master team leadership tools. The programme combines theory with expert-led practical sessions. In 2025, the programme achieved an NPS of 92%.

Employees also pursue self-directed learning through EM.Academy, which offers curated thematic collections and e-learning courses. In 2025, the platform hosted more than 2 thousand learning sessions. The platform's monthly digest was published regularly and averaged around 3 thousand views per issue. Interest in reading also continued to grow: in 2025, employees read 3,750 books from the corporate library, 30% more than a year earlier.

In 2025, it featured ten masterclasses delivered by invited experts and attended

> 750 OFFICE-BASED EMPLOYEES

The programme achieved a CSI score of 4.8/5 and an NPS of 85%

4 Leadership development

The Company systematically invests in developing leaders at all levels, from store directors to regional directors.

In 2025, the Company ran the #Po_Delu: Customer, Team, Result programme for current store directors. The programme comprises three modules combining sessions with experts from retail and office functions, practical assignments and learning materials. The programme is designed to strengthen core management skills: working effectively with people, understanding the link between actions and results, developing teams and maintaining a strong customer focus.

The Company also established a new internal talent pool for regional director roles. The EM.PROdvizhenie programme was completed by 14 participants selected from 56 candidates. All participants successfully completed the training and, following assessment, were included in the Company's talent pool. The programme achieved an NPS of 100%.

The programme reached

85 % OF STORE DIRECTORS

Achieved an NPS 97%



M.Video People: Investing in talent

5 Employee performance assessment

The annual EM.Assessment process gives each employee an opportunity to review the year's results and identify areas for professional growth.

The level of corporate and leadership competencies remained consistently aligned with employees' experience levels and continued to improve year on year. Most employees are focused on developing within the Company: two out of three choose to deepen their expertise in their current role, indicating satisfaction with their position. Others are focused on project-based work or career advancement.

In 2025, took part in the assessment

2,502 OFFICE-BASED EMPLOYEES

with a participation rate of 95.2%

6 Talent potential assessment

Talent potential assessment, or Talent Review, is a regular process for assessing employee potential. It helps the Company identify employees ready for growth, build its talent pool and make well-informed appointment decisions.

In 2025, this process was applied selectively within individual directorates, tailored to their specific objectives and needs.

7 Work placement programme at M.Master

In 2025, the M.Master service business developed a work placement programme for students of vocational education institutions. The first intake is scheduled to start in April 2026.

The programme lasts one month. During the first three weeks, students train at the service and logistics centre, where they learn device diagnostics, equipment disassembly and assembly, component replacement and documentation handling. Students who successfully complete the programme are offered permanent roles.

8 Internship programmes and university partnerships

The Company maintains long-term partnerships with leading Russian universities, offering students and graduates opportunities to complete work placements and internships. An internship at M.Video is a paid six-month programme. Students work on real projects, gain first-hand exposure to the Company's business processes and have the opportunity to make an informed choice about their future career path within the Company.

In 2025, the Company partnered with 16 leading Russian universities, including HSE University, RANEPa, Lomonosov Moscow State University, MGIMO University, Plekhanov Russian University of Economics and other institutions. New partners included Central University, one of the country's fastest-growing higher education institutions. By the end of the year, more than 49% of interns had been offered permanent roles, demonstrating both the quality of candidate selection and the effectiveness of the programme itself.

The Company is also expanding its cooperation with vocational education institutions. In 2025, 15 colleges in Moscow, Novosibirsk, Rostov-on-Don and other cities became partners, with 130 students completing work placements in stores and warehouses.

By the end of the year, had been offered permanent roles

> 49 % OF INTERNS

Respect for human rights

M.Video respects human rights across all aspects of its operations. Respect for the dignity of every employee, fair working conditions and zero tolerance for discrimination form the basis of the Company's HR policy.

No confirmed human rights violations were recorded at the Company in 2025. The Company promotes a culture of open dialogue: any employee may raise a concern through the available feedback channels, including the anonymous hotline. Each report is reviewed and followed up with appropriate action where required.

6.6

Workplace safety culture

Occupational health and safety management system

403-1

M.Video manages occupational health and safety through a single centralised system covering retail stores, service centres, distribution centres and the central office. This area is governed by the Occupational Health and Safety Policy and the Regulations on the Occupational Health and Safety Management System, which set common standards across all locations.

To assess workplace safety, the Company conducts periodic employee knowledge checks, special assessments of working conditions (SAWC) across all workplaces, and hazard identification and occupational risk assessment. Where non-compliance is identified, corrective action is taken promptly. SAWC is carried out annually for newly created workplaces. Based on the SAWC results, employees are provided with compensation where required.

M.Video’s occupational health and safety principles

Prevention

Hazards should be identified before they materialise, rather than addressed after the event.

Transparency

Every employee can report a violation and expect their concern to be heard.

Shared responsibility

Every manager is responsible for the safety of their team, not only the dedicated safety department.

Coverage of the occupational health and safety management system

403-8

Indicator	2023	2024	2025
Percentage of employees covered by the occupational health and safety management system	100%	100%	100%
Total workplaces subject to special assessment of working conditions	10,212	9,897	8,401
Number of workplaces that underwent special assessments of working conditions,	5,263	3,412	2,231
<i>of which classified as:</i>			
Class I	55	64	4
Class II	3,504	2,743	1,919
Class III	1,704	605	308
Class IV	0	0	0

6.6

Workplace safety culture

Hazard identification, risk assessment and response

403-2 2-26

The Company invests more than 1% of its service delivery costs in occupational health and safety, five times the statutory minimum of 0.2%. These funds are allocated to preventive measures, the digitalisation of control processes and the provision of necessary protective equipment to employees.

Regular measures to protect employees' health and safety include occupational risk management, workplace monitoring for compliance with sanitary legislation, briefings and training in safe working methods and first aid, thematic webinars and cascade communications, audits of occupational health and safety practices, and the provision of special clothing and footwear in line with regulatory requirements.

Key business units conduct checklist-based self-assessments on electronic platforms and confirm the results with photographic reports. This format helps ensure a consistent approach to hazard identification across the Company's footprint and enables timely corrective action.

A feedback channel remains an important element of the system: for more than four years, the Company has operated an electronic service that allows any employee to report an identified violation, workplace accident or minor injury to the occupational health and safety function. The Company tracks employee use of the service as a proxy indicator of safety culture maturity.

Occupational health and safety training

403-5

Employees across business units complete mandatory training in both remote and in-person formats through courses and thematic webinars, enabling the Company to cover its entire footprint without disrupting day-to-day work. Managers and employees responsible for occupational health and safety receive training at accredited training centres. The related administration is automated, helping ensure timely coverage and reducing the operational burden of monitoring compliance.

Worker training on occupational health and safety

EMPLOYEES 403-5

Indicator	2023	2024	2025
Occupational health and safety training for managers and specialists (at a training centre)	1,403	2,097	2,260
Occupational health and safety training for work at height (at a training centre)	2,024	2,297	1,906
Training for industrial vehicle operators up to and over 4 kW	354	471	208
Electrical safety training	325	91	70
Training in the operation of lifting equipment, including lifts and hoists	11	65	13
Internal occupational health and safety training for employees in safe working methods and practices, and first aid	12,105	19,233	9,495

Investment in occupational health and safety

> 1 %

of service delivery costs

5x

above the statutory minimum of 0.2%

The Company operates a multi-level training system, ranging from induction briefings for all new employees to specialised programmes for managers and technical specialists.

6.6

❤️ Workplace safety culture

← 104 →

Work-related injury indicators

403-9

Trends in injury indicators show how deeply safety culture is embedded in day-to-day work. The Company tracks these indicators against industry benchmarks and uses them to identify targeted improvements. No occupational diseases were recorded in 2025.

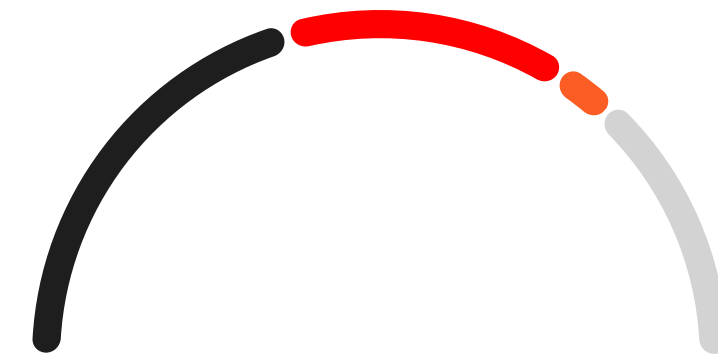
In 2025, the number of work-related injuries decreased by 31% compared with 2024. The lost-time injury rate (LTIR) decreased from 0.38 to 0.34, while the total recordable injury rate (TRIR) declined from 0.75 to 0.69.

Work-related injury indicators

403-9

Indicator	2024	2025
Number of work-related injuries, employees	16	11
of which high-consequence work-related injuries	1	-
of which fatalities as a result of work-related injury	-	-
Fatal accident rate (FAR)	-	-
Lost-time injury rate (LTIR)	0.38	0.34
Number of minor injuries	15	15
Total recordable injury rate (TRIR)	0.75	0.69
Injury frequency rate per 1,000 employees	0.74	0.62

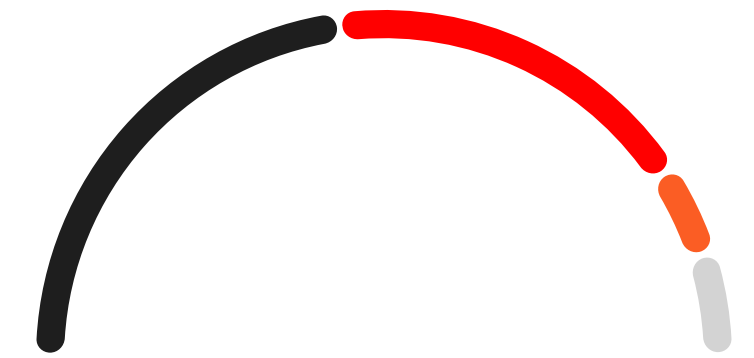
Number of work-related injuries by type in 2025



11 CASES

- Wounds and superficial injuries 4
- Limb fractures 3
- Head injuries 1
- Other injuries 3

Work-related injuries by cause in 2025



- Negligence of the injured party 46%
- Violation of rules and instructions 36%
- Deterioration in health 9%
- Other 9%

6.7


♥ Contribution to society

203-1

At M.Video, social responsibility is built around consistent engagement with communities across Russia's regions.

The main vehicle for this work remains the Company's long-term partnership with the Beautiful Children in a Beautiful World charitable foundation, which brings together two focus areas: supporting children with severe medical conditions and protecting Russia's natural environment. The snow leopard has become the symbol of this partnership: rare and vulnerable, like the children supported by the foundation and the natural world it works to protect.

In 2025, the Company launched a campaign in support of the Beautiful Children in a Beautiful World foundation: 5 rubles from every purchase of Carrera batteries featuring a snow leopard on the packaging is directed toward protecting nature reserves and preserving endangered species.



1 Beautiful Children in a Beautiful World Foundation

The Beautiful Children in a Beautiful World Foundation was established by M.Video and has been operating since 2013. Since then, it has implemented 131 nature conservation projects in 57 nature reserves and national parks across Russia, and funded more than 1.6 thousand surgeries and stages of medical care for children with congenital and acquired conditions. The Company supports the Foundation on an ongoing basis through joint customer campaigns, employee engagement programmes and financial support for specific projects.

Beautiful Children

The flagship project under the partnership is the annual Kind Toys charity campaign. Customers at M.Video and Eldorado stores can purchase special charity toys, with proceeds used to support the treatment and rehabilitation of children with congenital and acquired maxillofacial, craniocerebral and auditory conditions. In 2025, RUB 27.5 million was raised. As part of the campaign, 247,694 charity ornaments appeared on Christmas trees across the country.

Nature conservation

The nature conservation work is delivered through two main instruments.

The first is the annual Beautiful World grant competition for employees of nature reserves, national parks and environmental organisations. In 2025, five projects received grants totalling RUB 7.4 million. The competition continues to include a special Nature Conservation and Biodiversity category, established at the Company's initiative.

The second instrument is the Foundation's direct support for nature conservation projects in nature reserves and national parks. In 2025, four projects received funding totalling RUB 5 million.

Key outcomes of the projects supported by the Foundation included the ringing of 4,856 birds across 94 species at the Baikal Bird Ringing Station. The Return of the Reindeer project completed 40 field monitoring routes to track the wild population of this endangered species. At Krasnoyarsk Stolby National Park, the project installed 20 information boards and three interactive stations for people with disabilities, and developed an inclusive guide.



Funds were raised in 2025 to finance advanced surgical procedures for children with maxillofacial, craniocerebral and hearing conditions.

27.5 RUB MN

6.7

♥ Contribution to society

2 Employee participation

Corporate volunteering at the Company has long moved beyond one-off initiatives. Employees contribute to charitable projects personally, by giving their time, effort and individual donations.

In September 2025, as part of the annual Run for a Smile charity campaign, held for the 11th time in 2025, the Company launched the Red Run, a new format that brought together several hundred participants and partner brands united by their signature red colour. The event took place in Lianozovsky Park in Moscow, where participants could choose distances ranging from one to ten kilometres. The funds raised were allocated to treatment for children with hearing impairments and children with facial and cranial conditions.

Raised in 2025 for the Foundation's beneficiaries

1.3 RUB MN

Another New Year tradition at the Company is a charitable fundraising campaign ahead of the holiday season. In 2025, instead of the traditional Tree of Kindness campaign, M.Video and SOS Children's Villages launched a fundraiser for targeted support programmes for the foundation's beneficiaries.

Each year, the Kind Division award recognises the teams most actively involved in joint projects with the Foundation. In 2025, the Central Division received the award for making the largest contribution to the Kindness Baubles campaign.

Raised over the 11 years since the charity runs were launched to fund children's treatment

12.6 RUB MN



3 Customer safety in the digital environment

As the Company continues to develop as a multi-sided platform, its responsibility to protect a growing online audience is increasing. Fraud schemes in e-commerce are becoming increasingly sophisticated, and the Company sees customer education as an important part of its community engagement.

The M.Video and Eldorado websites have dedicated sections on digital safety. Customers can learn how to identify phishing websites and fraudulent communications using the Company's brands, how to shop online safely, and which fraud schemes to avoid. The materials are written in clear language and are intended for a broad audience, including those who are only just starting to shop online.

In 2025, the Company moved beyond informational website pages and began using new formats to raise customer awareness more actively. Together with the M.Click brand media platform and Kaspersky, the Company conducted a large-scale study of digital threats involving more than 12 thousand respondents and released Evolution of Deception, a six-part documentary series exploring real fraud schemes, the psychology behind them and practical ways to stay protected.

The study showed that half of Russians, or 51%, know what a deepfake is, while almost 15% have personally encountered voice cloning as part of fraud schemes. The series is available exclusively on VK Video and illustrates how the Company is taking on an educational role in cybersecurity.

For a company that serves tens of millions of customers through digital channels every year, this awareness work is a natural extension of customer service. Customers who understand how to protect themselves are not only less exposed to financial loss; they also feel more confident in the digital environment and are more likely to use official resources. As the Company increases the share of online sales and expands its ecosystem of digital services, this area will become increasingly important.



6.8

♥ Responsible consumption and recycling of electronic equipment

M.Video treats the collection and recycling of end-of-life appliances and electronics as part of its operational responsibility and has built its own infrastructure for this purpose, the largest of its kind in Russia. At the same time, the Company is developing the second-hand electronics market and steadily reducing the amount of e-waste sent to landfill.

The Company complies with Russian environmental legislation and remains committed to supporting the Sustainable Development Goals. In line with the Code of Business Ethics, the Company's subsidiaries promote responsible use of natural resources and energy efficiency. To comply with extended producer responsibility (EPR) requirements, the Company met its recycling targets in 2025, paying more than RUB 42 million to the Federal Service for Supervision of Natural Resources (Rosprirodnadzor) and allocating more than RUB 30 million to specialised licensed organisations included in the register of recyclers.

Recognition and awards

In 2025, the Smart Recycling project was shortlisted for the Green Award of the Russian Environmental Operator in the Corporate Projects category.

Paid by the Company to Rosprirodnadzor in 2025

> 42 RUB MN

Allocated by the Company in 2025 to meet recycling targets

> 30 RUB MN



Infrastructure for collecting end-of-life equipment

The Company is developing multiple collection formats so that customers can choose a convenient way to hand in their end-of-life equipment for recycling.

The system is built around the Smart Recycling programme in M.Video stores and the Proper Recycling programme in Eldorado stores. Customers can hand in batteries and small appliances and electronics, including smartphones, laptops, tablets and printers, for recycling at more than 600 stores in 30 cities across Russia. Customers who want their old equipment collected from home when buying a new device can use the M.Master service centre offering. This service is free for M.Combo subscribers.

For customers who are not planning to buy new equipment, the EcoTaxi partner service is available: a courier collects the obsolete device directly from the customer's home. In 2025, the service expanded to 44 cities, and customers handing in three or more items became eligible to receive a cash reward from the My Payments partner service.

The service EcoTaxi expanded

44 CITIES

Moscow Eco Points: business and the city working together

In 2025, the Company became a partner in Moscow Eco Points, a new city project implemented jointly with the Moscow Department of Nature Management and Environmental Protection. Electronics collection points at more than 80 M.Video and Eldorado stores were integrated into the city's unified recycling network.

The project operates as an open-ended e-waste collection marathon: Moscow residents can take any household appliances or electronics to their nearest network collection point for recycling, with no restrictions on timing or the number of items. For the Company, this marks a new level of partnership: its business infrastructure is becoming part of the city's responsible consumption ecosystem while also driving additional footfall to its stores.

M.Video and Eldorado stores were integrated into the city's unified recycling network and mapped on the mos.ru portal

> 80

electronics collection points

6.8

♥ Responsible consumption and recycling of electronic equipment

What happens to end-of-life equipment after collection

All collected equipment is registered in the Company's proprietary IRM system and sent to one of eight licensed recycling facilities. After processing, up to 97% of materials are recovered for reuse in production, including metals, high-demand ABS plastic and other components. The recovered raw materials are used both in the manufacture of household products and for industrial purposes, such as road surface repairs and the production of automotive parts.

In addition to equipment collected from customers, the Company recycles waste generated by its own operations. Since the launch of the programmes, more than 15 thousand tonnes of packaging materials, including cardboard, film, adhesive tape and pallets, have been sent to licensed recycling facilities. The Company's recycling programmes are included in the e-waste collection map published by the Russian Environmental Operator (REO) on its website and in its app.

Trade-in and buyback: from one-off purchase to circular use

Alongside its recycling programmes, the Company is developing a second-life electronics business, addressing environmental objectives while meeting growing customer demand for affordable devices.

In late 2024, the Company launched a direct smartphone buyback programme: customers hand in a device and receive payment to their bank card or via the Faster Payments System (SBP), without having to make a new purchase. The trade-in programme works in a similar way: customers hand in an old device and receive an immediate discount on a new one in store.

Accepted devices undergo professional diagnostics and refurbishment at M.Master service centres before returning to sale as refurbished products, with a warranty and at a price significantly below that of new models. In 2025, around 21 thousand items of equipment were accepted under these programmes.



Cumulative results of recycling programmes since 2019

Indicator	Total since launch	Including 2025
Equipment sent for recycling, thousand items	400	60
Equipment sent for recycling, thousand tonnes	9.0	2.1
Batteries, million units	22	6
Batteries, tonnes	446	121

After recycling, up to

97 % OF MATERIALS RETURN TO PRODUCTION

Accepted under these programmes in 2025

21 THOUSAND APPLIANCES

Key results in 2025

Customer interest in responsible recycling continues to grow. In 2025, customers sent 2.1 thousand tonnes of equipment for recycling, approximately 30% more than a year earlier. They also handed in around 6 million batteries, weighing 121 tonnes in total. A further 33 tonnes of e-waste were collected through the Moscow Eco Points project during the year. The project received extensive public coverage, with 212 media publications reaching a combined audience of 20.8 million people, including features on federal TV channels.

Corporate governance





Corporate governance system

Statement by the Board of Directors of PJSC M.video on compliance with the principles and recommendations of the Corporate Governance Code

In accordance with the Corporate Governance Code approved by the Bank of Russia and recommended for use by joint-stock companies whose securities are admitted to organised trading (Letter No. 06-52/2463 dated 10 April 2014, the Code), and the Bank of Russia recommendations on the preparation of the report on compliance with the principles and recommendations of the Corporate Governance Code (Bank of Russia Letter No. IN-06-28/102 dated 27 December 2021 On disclosure in the annual report of a public joint-stock company of the report on compliance with the principles and recommendations of the Corporate Governance Code, the Bank of Russia Recommendations), which set out corporate governance principles for joint-stock companies, the Board of Directors of PJSC M.video treats the principles and recommendations of the Code as a benchmark in developing its corporate governance system. The Company's Board of Directors also notes that certain provisions (principles) of the Code are currently only partly complied with, or are not complied with, for objective reasons.

The reasons for the deviations and, where applicable, the measures taken to address them are described in detail in the Explanation of Deviations from the Criteria for Assessing Compliance with the Corporate Governance Principle section of the Report on Compliance with the Principles and Recommendations of the Corporate Governance Code appendix to this Annual Report.

In assessing compliance with the corporate governance principles and recommendations set out in the Code, the Company followed the Bank of Russia's guidance and used its recommended reporting template for compliance with the Corporate Governance Code.

The assessment included, among other things, an analysis of whether PJSC M.video's corporate governance practices and internal procedures were aligned with the principles and recommendations of the Code.

PJSC M.video defines corporate governance as the framework of elements and processes that provides effective direction and oversight of its activities, including the system of relationships among its executive bodies, the Board of Directors, shareholders and other stakeholders.

PJSC M.video places particular emphasis on the consistent development and improvement of its corporate governance framework, viewing it as a tool for strengthening business resilience, improving the quality of strategic decision-making and enhancing the effectiveness of its risk management and internal control system.

PJSC M.video's corporate governance system is based on applicable Russian legislation and the Listing Rules of PJSC Moscow Exchange.

In developing and improving its corporate governance framework, PJSC M.video is also guided by the principles and recommendations of the Corporate Governance Code and other guidance issued by the Bank of Russia.

Key principles of corporate governance

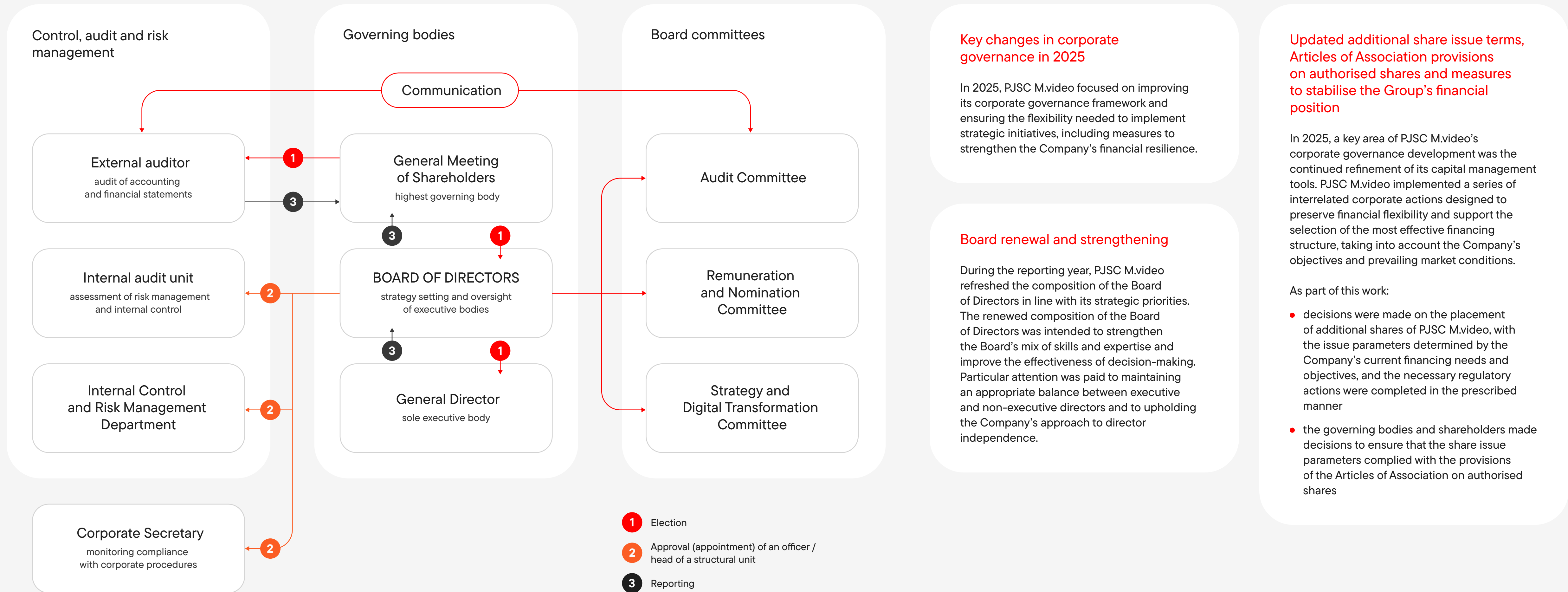
- 01 Equal and fair treatment of all shareholders in exercising their right to participate in the governance of PJSC M.video.
- 02 The Board of Directors provides strategic leadership to PJSC M.video, sets the key principles and organisational framework of the risk management and internal control system, and oversees the executive bodies.
- 03 Professionalism and effectiveness of the Board of Directors, and its accountability to PJSC M.video's shareholders.
- 04 Effective day-to-day management by the executive body, with accountability to PJSC M.video's Board of Directors and shareholders, in support of PJSC M.video's long-term sustainable development and shareholder value.
- 05 Timely disclosure of complete and reliable information about PJSC M.video, ensuring transparency for shareholders, investors and other stakeholders.
- 06 Effective oversight of PJSC M.video's financial and operating activities in order to protect the rights and legitimate interests of shareholders.
- 07 Social responsibility and respect for the rights and legitimate interests of other stakeholders.
- 08 Integration of ESG factors and the development of a sustainability strategy for PJSC M.video and its subsidiaries¹.



¹ Here and throughout this Annual Report, the term the Company's subsidiaries refers to business entities under the direct and/or indirect control of PJSC M.video.

Corporate governance system

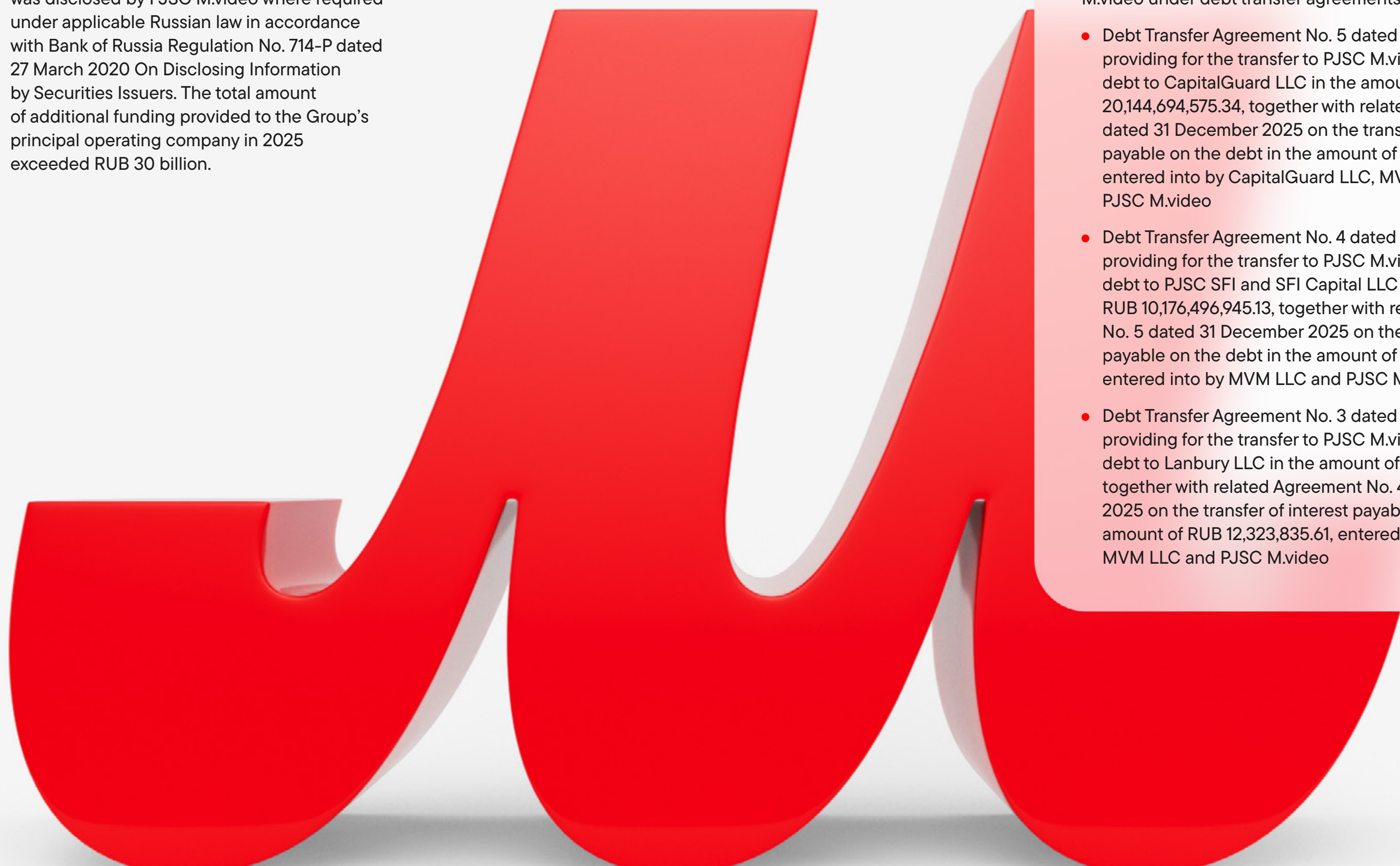
Corporate governance system¹



¹ As at 31 December 2025.

🌀 Corporate governance system

In addition, throughout 2025, PJSC M.video's existing shareholders and their affiliates provided additional funding to the Group's principal operating company, MVM Limited Liability Company, through debt financing and other transactions, information on which was disclosed by PJSC M.video where required under applicable Russian law in accordance with Bank of Russia Regulation No. 714-P dated 27 March 2020 On Disclosing Information by Securities Issuers. The total amount of additional funding provided to the Group's principal operating company in 2025 exceeded RUB 30 billion.



Under the chosen structure for the investors' participation in the additional issue of PJSC M.video shares, MVM LLC's obligations to the relevant investors, corresponding to the amounts previously invested, were transferred to PJSC M.video under debt transfer agreements, as follows:

- Debt Transfer Agreement No. 5 dated 27 August 2025, providing for the transfer to PJSC M.video of MVM LLC's debt to CapitalGuard LLC in the amount of RUB 20,144,694,575.34, together with related Agreement No. 6 dated 31 December 2025 on the transfer of interest payable on the debt in the amount of RUB 138,082,191.78, entered into by CapitalGuard LLC, MVM LLC and PJSC M.video
- Debt Transfer Agreement No. 4 dated 27 August 2025, providing for the transfer to PJSC M.video of MVM LLC's debt to PJSC SFI and SFI Capital LLC in the amount of RUB 10,176,496,945.13, together with related Agreement No. 5 dated 31 December 2025 on the transfer of interest payable on the debt in the amount of RUB 681,417,596.72, entered into by MVM LLC and PJSC M.video
- Debt Transfer Agreement No. 3 dated 27 August 2025, providing for the transfer to PJSC M.video of MVM LLC's debt to Lanbury LLC in the amount of RUB 1,705,672,876.71, together with related Agreement No. 4 dated 31 December 2025 on the transfer of interest payable on the debt in the amount of RUB 12,323,835.61, entered into by Lanbury LLC, MVM LLC and PJSC M.video

The transfer of these obligations to PJSC M.video should be viewed not as a standalone measure, but as one stage in a broader set of interrelated corporate and financial initiatives designed to strengthen the Group's financial health, improve liquidity and stabilise its financial position. PJSC M.video expects to settle the obligations assumed under the debt transfer agreements using funds generated through the subsequent stages of the Group's broader recapitalisation model, financing arrangements and intragroup liquidity reallocation.

As the final stage in the Group's broader financial recovery arrangements, PJSC M.video is expected to make a contribution to the assets of MVM LLC after raising at least RUB 30 billion through the additional share issue.

PJSC M.video and the Group view these transactions and corporate actions as part of a single, integrated programme to strengthen liquidity, enhance the Group's financial resilience, support operations and deliver strategic initiatives in the interests of PJSC M.video and its shareholders.

By the end of 2025, PJSC M.video's Articles of Association had been updated to revise the provisions on authorised shares, creating the necessary corporate-law basis for capital-raising measures and support for the development strategy, while safeguarding shareholders' rights and ensuring compliance with regulatory requirements.

Taken together, the 2025 changes — including the renewal of the Board of Directors and the continued refinement of decisions relating to the Group's recapitalisation, PJSC M.video's additional share issue and authorised shares — strengthened PJSC M.video's readiness to deliver strategic initiatives in the interests of its shareholders.

Total capital injection into the Group's main operating company in 2025

30 RUB BN

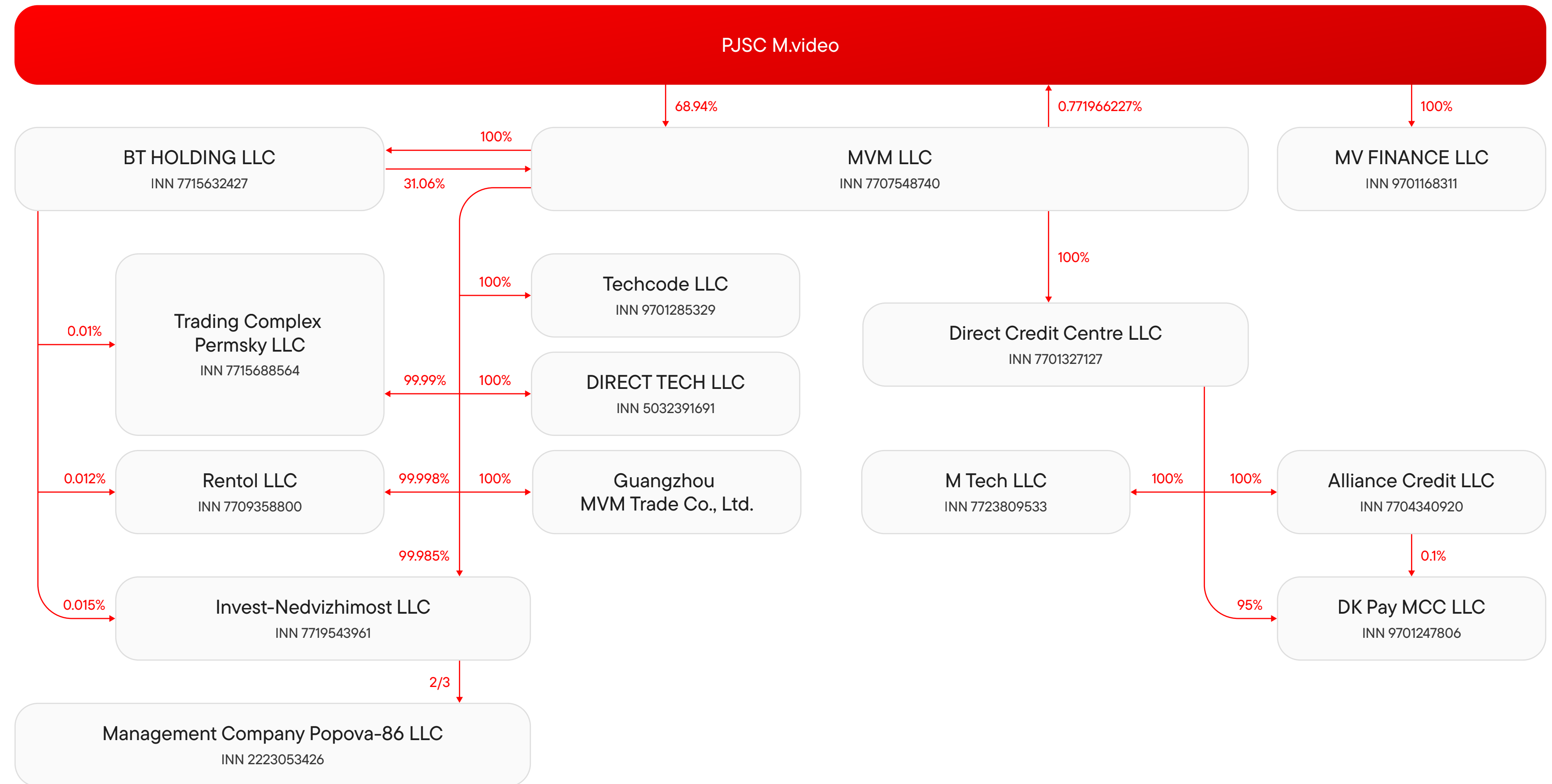
Corporate governance system

Changes in the Company's structure

During the reporting year, M.Video continued to refine its corporate structure to support the effective management of the entities within the Company and took steps to expand its activities through the incorporation of new legal entities.

During the reporting year, DIRECT TECH LLC was incorporated within M.Video as a wholly owned subsidiary of MVM LLC, the Company's principal operating subsidiary.

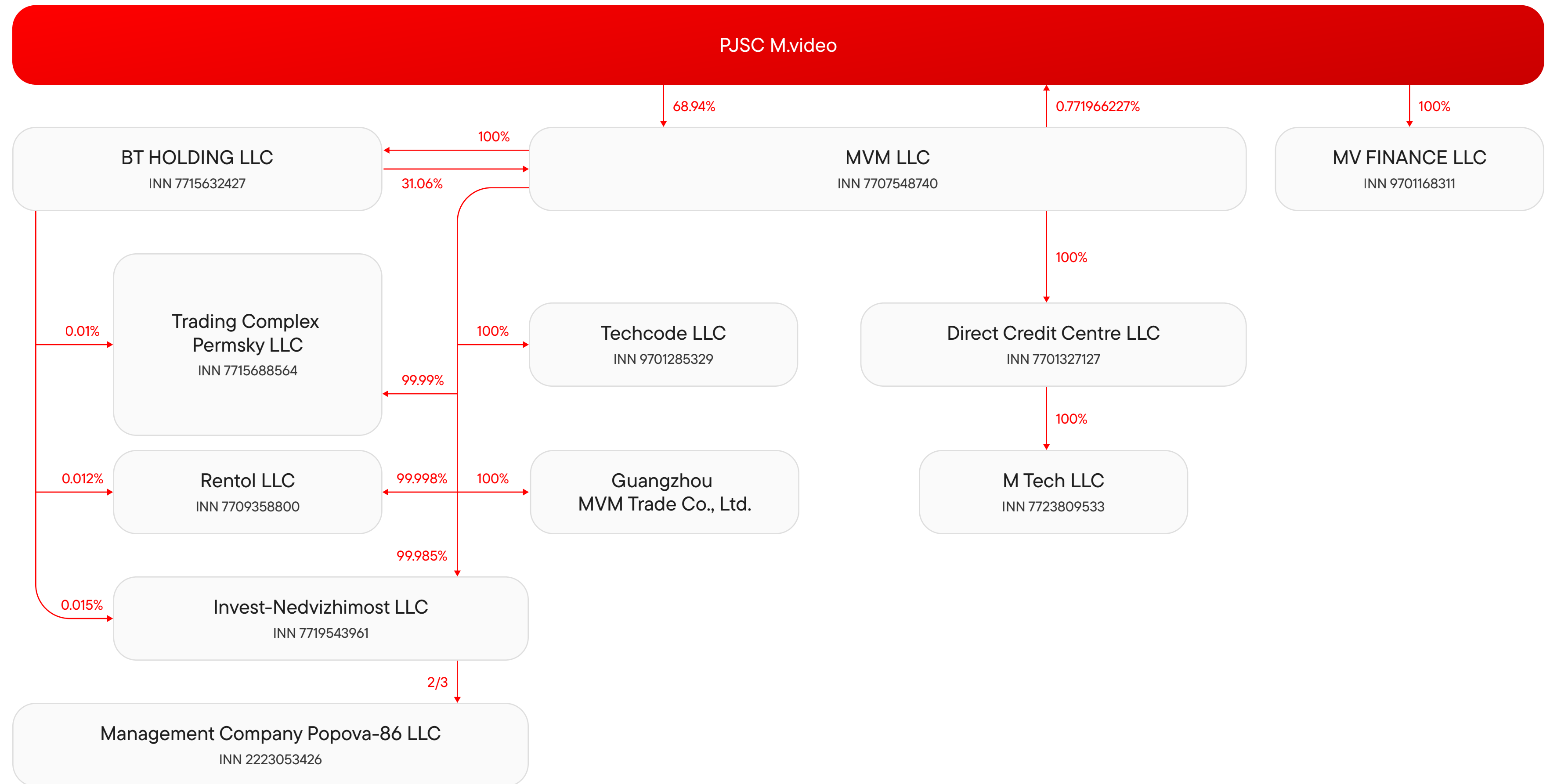
M.Video's corporate structure as at 31 December 2025



Corporate governance system

After 31 December 2025, M.Video’s corporate structure changed and, as at 1 March 2026, was as follows:

M.Video’s corporate structure as at 1 March 2026





General Meeting of Shareholders

The General Meeting of Shareholders is PJSC M.video’s highest governing body and decides on key matters relating to the Company’s activities.

The matters falling within the remit of the General Meeting of Shareholders are determined by the Federal Law On Joint-Stock Companies and PJSC M.video’s Articles of Association.

In 2025, the following General Meetings of Shareholders were held:

The Annual General Meeting of Shareholders, at which the following key matters were considered:

- the allocation of PJSC M.video’s profit, including the payment (declaration) of dividends, and losses for 2024
- the election of members of PJSC M.video’s Board of Directors
- the appointment of PJSC M.video’s audit firm
- the determination of the number, nominal value and class of PJSC M.video’s authorised shares and the rights attached to those shares
- the approval of amendments to PJSC M.video’s Articles of Association
- an increase in PJSC M.video’s share capital through a private placement of additional ordinary shares

Two Extraordinary General Meetings of Shareholders, at which the following key matters were considered:

- the early termination of the powers of members of PJSC M.video’s Board of Directors
- the election of members of PJSC M.video’s Board of Directors
- the approval of amendments to PJSC M.video’s Articles of Association

One General Meeting of Shareholders was held by absentee voting to consider the following key matters:

- the decision not to proceed with the private placement of the additional issue of ordinary shares of PJSC M.video
- the determination of the number, nominal value and class of PJSC M.video’s authorised shares and the rights attached to those shares
- the approval of amendments to PJSC M.video’s Articles of Association
- an increase in the share capital of PJSC M.video through a public offering of additional ordinary shares in PJSC M.video

One Extraordinary General Meeting of Shareholders of PJSC M.video in 2025 was declared not duly constituted due to the absence of a quorum.

In 2025, PJSC M.video ensured that General Meetings of Shareholders and an absentee vote for the adoption of resolutions by the General Meeting of Shareholders were held in good time. These meetings and the absentee vote considered key matters of corporate governance and PJSC M.video’s development. The agenda focused primarily on the formation and renewal of the Board of Directors, as well as decisions aimed at maintaining PJSC M.video’s financial stability and aligning its Articles of Association with current priorities. The resolutions adopted provided the necessary basis for pursuing PJSC M.video’s priorities while safeguarding shareholders’ rights and ensuring compliance with applicable legislation.



Governing bodies

Board of Directors

The Board of Directors is a key element of PJSC M.video’s corporate governance system and is responsible for the overall management of PJSC M.video’s activities.

The Board of Directors is accountable to the General Meeting of Shareholders: Board members are elected by resolution of the General Meeting of Shareholders, which may also terminate their powers at any time.

The remit of the Board of Directors is defined in PJSC M.video’s Articles of Association and is clearly distinguished from that of the executive body responsible for the Company’s day-to-day management. The Board of Directors provides strategic leadership to PJSC M.video and determines the key principles and approaches governing the Company’s risk management and internal control system.

To discharge these functions, the Board of Directors has the following powers:

- determining PJSC M.video’s priority areas of activity
- approving and amending the long-term strategic development plan (strategy) of PJSC M.video and M.Video’s subsidiaries, including the marketing strategy and the brand development and maintenance strategy; approving reports on the implementation of the strategy of PJSC M.video and M.Video’s subsidiaries; and determining the procedure and frequency for submitting such reports
- approving PJSC M.video’s risk management and internal control system, its Risk Management and Internal Control Policy and its risk matrix

The Board of Directors also performs other functions within the remit defined by the Federal Law On Joint-Stock Companies and PJSC M.video’s Articles of Association.

One of the Board of Directors’ most important functions is to establish effective executive bodies and oversee their activities. To discharge this function, PJSC M.video’s Articles of Association grant the Board of Directors the following powers:

- electing the sole executive body and terminating its powers early; approving the terms of the contract to be entered into by PJSC M.video with its sole executive body, including the terms governing early termination of those powers, as well as salary, bonuses, compensation and benefits; designating the person authorised to sign the contract, including any supplementary agreement or termination agreement, with the sole executive body of PJSC M.video; and consenting to the Chief Executive Officer holding positions on the governing bodies of other organisations, as well as any other paid positions in other organisations
- submitting a proposal to the General Meeting of Shareholders to transfer the powers of the sole executive body to a management organisation or manager, approving that management organisation or manager and determining the terms of the contract to be entered into by PJSC M.video with that organisation or manager
- monitoring the implementation of resolutions of the Board of Directors and the General Meeting of Shareholders.

The procedure and time limits for convening and holding meetings of the Board of Directors, the procedure for adopting its resolutions, the rights and duties of Board members and other matters relating to the Board’s activities are governed by Russian legislation, PJSC M.video’s Articles of Association and the Regulations on the Board of Directors of PJSC M.video.

Information on the activities of the Board of Directors, including details of meetings held, is disclosed on PJSC M.video’s official website through material fact notices and in PJSC M.video’s Annual Report, ensuring transparency in the Board’s activities.

PJSC M.video and M.Video’s subsidiaries did not grant any loans or credit facilities to members of the Board of Directors.

In 2025, no notifications were received from members of the Board of Directors regarding any conflict of interest, including conflicts relating to participation in the governing bodies of PJSC M.video’s competitors.

M.Video maintains directors’ and officers’ liability insurance

Following a tender held in 2025, SAO VSK was selected to provide directors’ and officers’ liability insurance for M.Video. The total insurance limit was RUB 6.182 billion. In addition, the liability of independent directors was insured separately for RUB 180 million. Liability insurance for members of the Board of Directors is an additional benefit that strengthens liability protection and helps encourage qualified professionals to join the Board.

The total insurance limit

6.182 RUB BN



Governing bodies

On 28 December 2020, the General Meeting of Shareholders of PJSC M.video set the size of the Board of Directors at

9 MEMBERS

The Board of Directors is composed of individuals with impeccable business and personal reputations and the knowledge, skills and experience needed to discharge their duties and contribute directly to the Board's effectiveness, while taking into account the balance of interests among shareholders, PJSC M.video, management and other stakeholders. In line with the principle of diversity, PJSC M.video's Board of Directors includes members with a range of professional specialisations, including finance and credit, economics and business management, law and commerce (retail).

Induction of newly elected members of the Board of Directors

PJSC M.video has in place a formal induction programme for newly elected members of the Board of Directors.

The programme is designed to familiarise newly elected members of the Board of Directors, as quickly and effectively as possible, with all material aspects of the activities of PJSC M.video and the Company's subsidiaries, as well as the corporate governance practices in place, and to give them a clear understanding of their role.

As part of the programme, members of the Board of Directors receive all necessary information on the principal rights and duties of Board members; the principal documents of PJSC M.video and the procedure for reviewing them; the arrangements governing interaction between newly elected Board members and the top management of PJSC M.video and the Company's subsidiaries; the procedures and formats for meetings of the Board of Directors and its committees; and PJSC M.video's corporate governance system, including the liability of Board members and directors' liability insurance.

In 2025, members elected to the Board of Directors for the first time completed the induction programme. The programme was delivered in part through an IT solution used by PJSC M.video to organise and streamline the work of the Board of Directors and its committees, including a system that supports the work of its governing bodies.

Members of the Board of Directors

In 2025, the Board of Directors had four different compositions:

- the composition elected at the Annual General Meeting of Shareholders on 14 June 2024
- the composition elected at the Extraordinary General Meeting of Shareholders on 30 April 2025
- the composition elected at the Annual General Meeting of Shareholders on 17 June 2025
- the composition elected at the Extraordinary General Meeting of Shareholders on 29 August 2025

Independent directors

Independent directors make an active contribution to PJSC M.video's Board of Directors through their objective judgement and constructive proposals. This helps maintain consistently high confidence in the Company among shareholders and investors, supports balanced, high-quality management decisions that take into account the interests of various stakeholder groups, and contributes to strict compliance with corporate governance principles.

PJSC M.video's Board of Directors includes four independent directors with extensive leadership experience and deep expertise in retail, e-commerce, risk management and information technology.

PJSC M.video regularly assesses whether members of the Board of Directors continue to meet the independence criteria throughout their term of office. PJSC M.video conducts the assessment in accordance with the Listing Rules of PJSC Moscow Exchange, the applicable recommendations of the Corporate Governance Code and its internal documents. The assessment includes an analysis of whether any circumstances exist that may affect a director's ability to exercise independent and objective judgement.

Following the assessment, members of the Board of Directors fall into one of the following categories:

- directors who fully meet the independence criteria established by the Listing Rules of PJSC Moscow Exchange and PJSC M.video's internal documents (independent directors)
- directors for whom certain formal indicators of affiliation have been identified but who have nevertheless been recognised by the Board of Directors as independent, following its review of the matter in light of the recommendations of the Remuneration and Nomination Committee and a reasoned justification confirming that those circumstances do not affect the relevant directors' ability to exercise objective judgement and make decisions independently of the influence of PJSC M.video's executive bodies, particular groups of shareholders or other stakeholders
- non-executive directors who are not members of PJSC M.video's executive bodies but do not meet the independence criteria established by the Listing Rules of PJSC Moscow Exchange and PJSC M.video's internal documents
- executive directors who simultaneously perform the functions of PJSC M.video's sole executive body

When a director is recognised as independent despite the existence of formal indicators of affiliation, the factors considered include the substance and nature of that affiliation, the absence of dependence in key aspects of PJSC M.video's activities and the director's submission of a candidate/member declaration prepared in accordance with the requirements of PJSC Moscow Exchange or its recommended form. The Board of Directors decides whether to recognise a director as independent and submits the relevant decision to PJSC Moscow Exchange as part of the listing compliance confirmation process.





Governing bodies

Chairman of the Board of Directors

The Chairman of PJSC M.video’s Board of Directors plays a key role in organising the Board’s work. The Chairman of the Board of Directors ensures that the Board’s work is organised effectively and that it interacts effectively with PJSC M.video’s governing bodies, including by:

- planning and organising the work of the Board of Directors
- convening and chairing meetings of the Board of Directors
- determining the key matters to be considered by the Board of Directors, selecting the most appropriate meeting format for discussing them and ensuring that minutes are kept
- ensuring open discussion of matters considered at meetings, taking into account the views of all Board members when formulating decisions, summarising the discussion and formulating the decisions to be adopted
- presenting proposals and views submitted to the Chairman by Board members on matters falling within the Board’s remit
- ensuring the effective work of the Board committees
- where necessary, developing proposals to improve the work of the Board of Directors and its committees, taking into account the results of their performance evaluation

In 2025, in line with best corporate governance practice, the Chairman of PJSC M.video’s Board of Directors was an independent director.

The effective discharge of the functions and responsibilities associated with leading the work of PJSC M.video’s Board of Directors is evidenced, among other things, by:

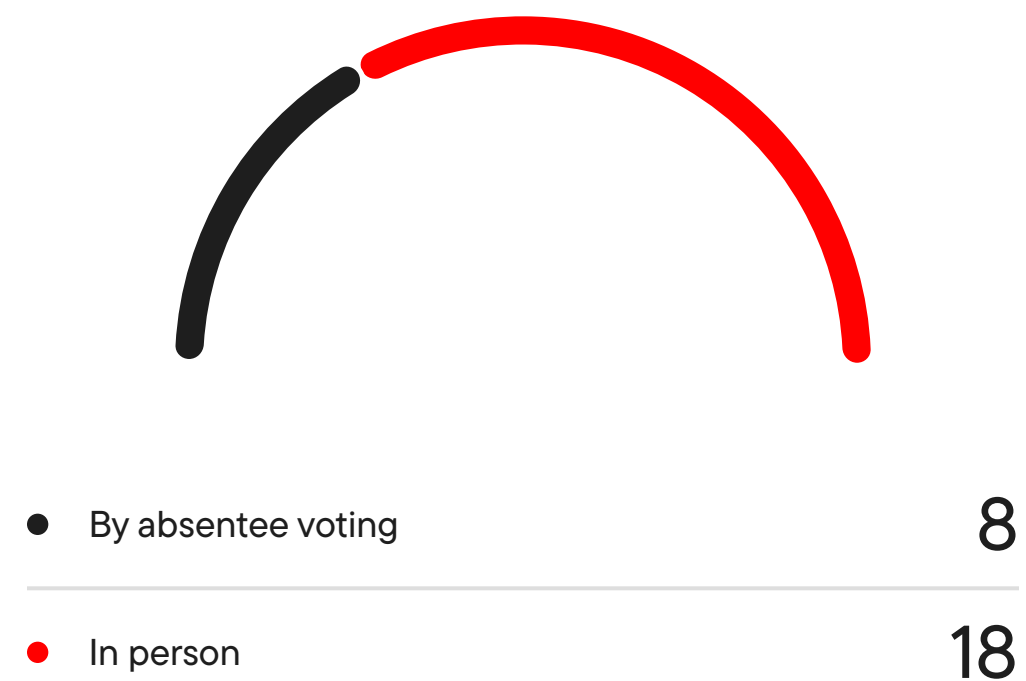
- attendance at 100% of meetings of PJSC M.video’s Board of Directors during the reporting year
- regular personal attendance at in-person meetings of the Board of Directors
- holding regular working meetings with Board members and representatives of PJSC M.video’s management and M.Video’s subsidiaries
- coordinating the work of the Board of Directors and maintaining its momentum
- creating the conditions for comprehensive discussion of Board agenda items, including consideration of alternative views and the formulation of balanced, well-considered decisions
- ensuring effective interaction among the Board committees and supporting their effective work

Meetings of the Board of Directors

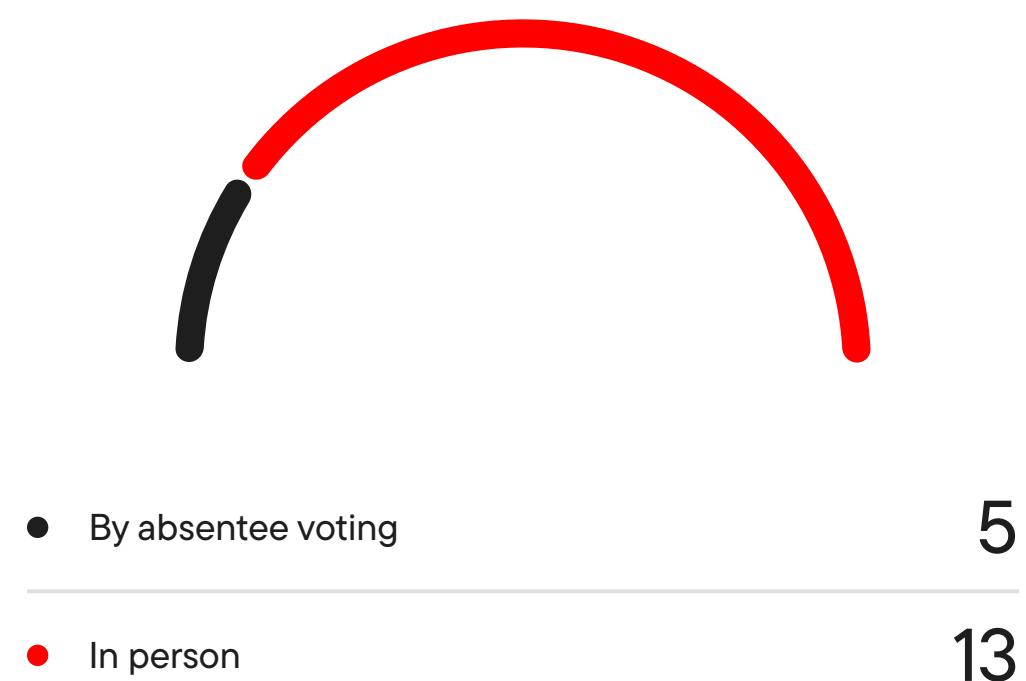
Meetings of the Board of Directors were held regularly in accordance with the annual schedule and whenever decisions were required on matters falling within the Board’s remit. A total of 26 meetings of the Board of Directors were held during the reporting year: 18 in person and eight by absentee voting.



Meetings in 2025



Meetings in 2024



Attendance at PJSC M.video Board of Directors meetings in 2025

Member of the Board of Directors	Board of Directors meetings attended by the Board member, including in-person meetings and absentee voting
Magomed A. Bekbuzarov	16 out of 17 ¹
Robert S. Dashyan	26 out of 26
Andrey M. Derekh	26 out of 26
Roman Stenzel	24 out of 26
Bilan A. Uzhakhov	26 out of 26
Alexey M. Sukhov	18 out of 19
Felix G. Lib	18 out of 18
Oleg V. Muraviev	18 out of 18
Evgeny L. Madorsky	16 out of 16
Sergey L. Ryskin	11 out of 16
Janusz A. Lella	10 out of 10
Enrique Fernandez	4 out of 4
Anna S. Garmanova	6 out of 6

¹ Figures in the table shown in the format 16 out of 17 mean that the relevant Board member was eligible to attend 17 Board meetings and attended 16 of them.

7.2



Governing bodies

In 2025, the Board of Directors provided continuous and effective oversight of the activities of PJSC M.video and the Company's subsidiaries, combining scheduled work with the prompt consideration of matters requiring decisions. As in previous periods, most meetings were held in person, and Board members maintained a consistently high level of attendance.

The Board of Directors considered 231 matters, including sub-items, at its meetings in 2025.

During the reporting year, the Board of Directors continued to focus primarily on matters of key importance to the Company's operating performance and financial results, including the following:

- Reports on the implementation of the operating and development plan (business plan) and the budget of PJSC M.video and the Company's subsidiaries were reviewed and approved quarterly.
- Matters relating to the internal audit and risk management systems were considered. In particular, significant attention was given to updating the list and structure of the Company's material risks and related indicators. As a result, on the recommendation of the Audit Committee, the Board of Directors approved the updated Company Risk Matrix, and a range of effective risk management measures, including risk mitigation measures, was implemented across the Company.

- Achievement of the 2024 corporate goals (WIGs) was assessed, and target indicators for the 2025 corporate goals (WIGs) were approved.
- The 2025 budget of PJSC M.video and the Company's subsidiaries was reviewed and approved, as were amendments to that budget.
- The Board ensured the formation of the corporate governing bodies of the Company's subsidiaries and developed positions on matters submitted for consideration by those governing bodies.
- All procedures required to convene General Meetings of Shareholders were completed, the relevant information and materials for those meetings were prepared and approved, and the necessary recommendations on agenda items were provided.

Remuneration and compensation

Members of the Board of Directors receive remuneration and reimbursement of expenses in accordance with the Regulations on Remuneration and Compensation Payable to Members of the Board of Directors.



Work of the Board of Directors' Committees

The Board committees were established to support the effective work of the Board of Directors in addressing matters falling within their remit. PJSC M.video has three Board committees:

- 1 Audit Committee
- 2 Remuneration and Nomination Committee
- 3 Strategy Committee

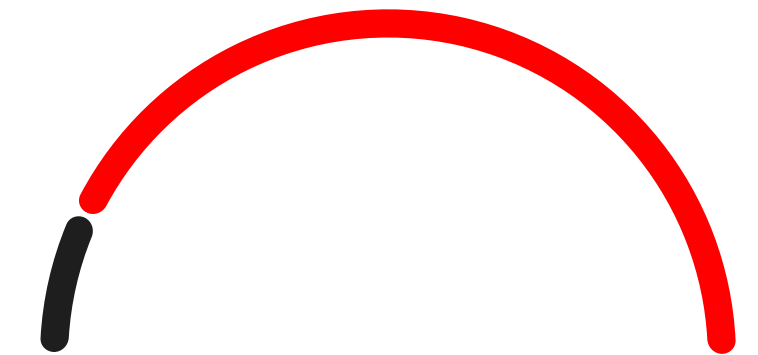
1 Audit Committee

The principal purpose of the Audit Committee (hereinafter in this section, the Committee) is to support the effective work of the Board of Directors in addressing matters relating to oversight of the financial and business activities of PJSC M.video and the Company's subsidiaries.

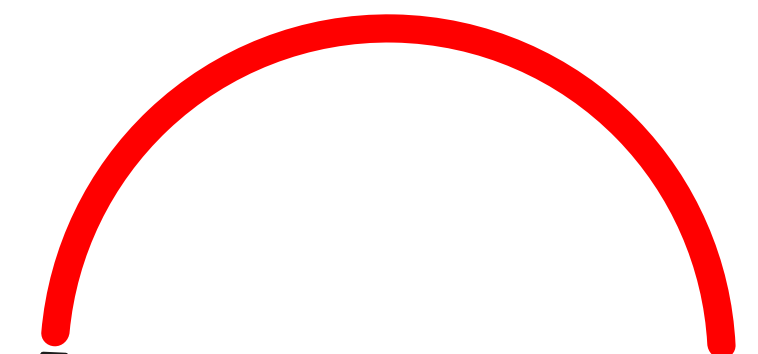
The Committee is composed exclusively of independent members of the Board of Directors.

Meetings of the Audit Committee were held regularly, both in person and by absentee voting, in accordance with the Committee's 2025 work plan and taking into account PJSC M.video's operational needs and those of the external auditor as they arose. The Committee's activities remained aligned with the Audit Committee's expected role and functional responsibilities. In 2025, the Audit Committee considered 34 matters at its ten meetings.

Meetings in 2025



Meetings in 2024





Governing bodies

2 Remuneration and Nomination Committee

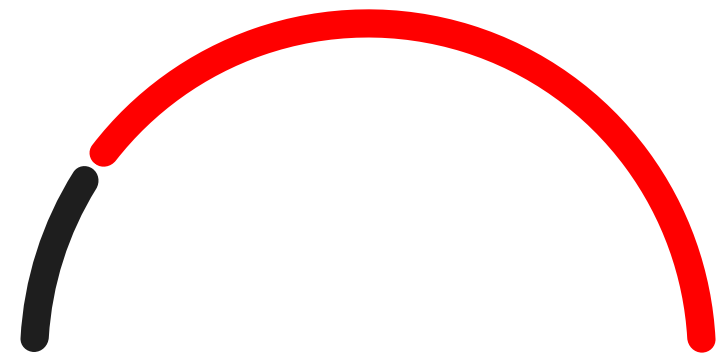
The principal purpose of the Remuneration and Nomination Committee (hereinafter in this section, the Committee) is to support the effective work of the Board of Directors in addressing matters relating to the activities of PJSC M.video and the Company’s subsidiaries, as well as the executive bodies and other key senior executives of PJSC M.video and the Company’s subsidiaries.

The Committee is composed exclusively of independent members of the Board of Directors.

During the reporting year, the Committee considered all matters within its remit necessary to support the Company’s effective operation and development.

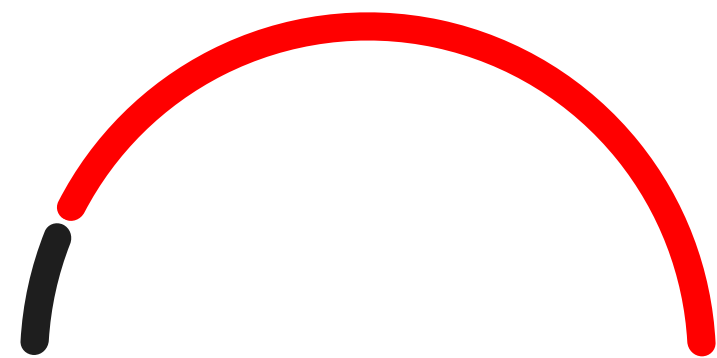
In 2025, the Remuneration and Nomination Committee held 14 meetings and considered 62 matters. Of these 14 meetings, 11 were held in person and three by absentee voting.

Meetings in 2025



- By absentee voting 3
- In person 11

Meetings in 2024



- By absentee voting 2
- In person 8

3 Strategy Committee

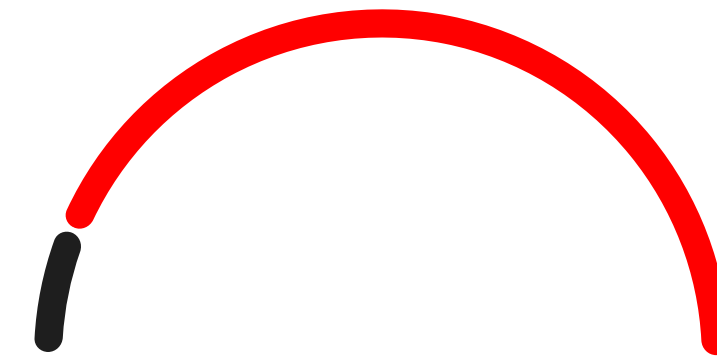
The principal purpose of the Strategy Committee (hereinafter in this section, the Committee) is to support the effective work of the Board of Directors in addressing matters relating to the activities and strategy of PJSC M.video and the Company’s subsidiaries.

The Strategy Committee comprises five members of the Board of Directors, four of whom are independent directors.

In 2025, the Committee considered seven matters at seven meetings.

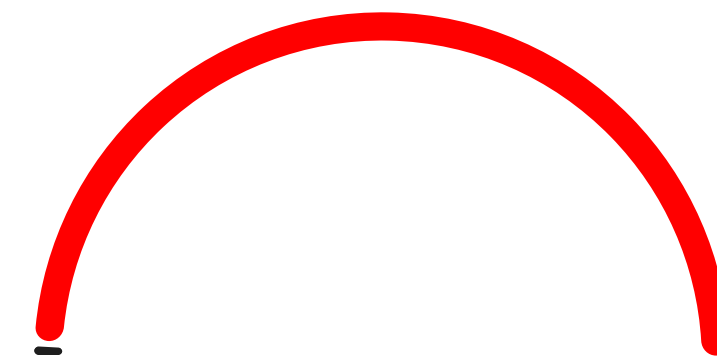
Of the seven Committee meetings, five were held in person and two by absentee voting.

Meetings in 2025



- By absentee voting 2
- In person 5

Meetings in 2024



- By absentee voting 0
- In person 5

Reports on the work of PJSC M.video’s Board committees are set out in [the Appendix to this Annual Report](#).

7.2



Governing bodies

Corporate Secretary

The Corporate Secretary is an officer of PJSC M.video appointed by the Board of Directors and is responsible for the functioning of the corporate governance system and for safeguarding shareholders' rights and legitimate interests. The Corporate Secretary organises and coordinates the preparation and conduct of General Meetings of Shareholders, including absentee voting, and meetings of the Board of Directors and its committees, ensuring compliance with Russian legislation, PJSC M.video's Articles of Association and internal documents, as well as the applicable requirements of the trading organiser and the regulator. The Corporate Secretary provides proper procedural support for the governing bodies, including the preparation of materials, compliance with deadlines and procedural requirements, the formalisation of resolutions and minutes and oversight of the proper conduct of corporate procedures.

The Corporate Secretary ensures interaction between PJSC M.video and state authorities, regulators, the trading organiser, the registrar and other professional participants in the securities market, including responding to their requests and complying with their instructions within the scope of authority, and also provides procedural support for PJSC M.video's corporate actions.

The Corporate Secretary's functions also include organising and monitoring compliance with securities market legislation, including matters relating to insider information, such as maintaining PJSC M.video's insider list; facilitating equal and timely shareholder access to information; and maintaining and developing internal corporate governance procedures to ensure compliance with legal requirements and best practice.

The Corporate Secretary is responsible for PJSC M.video's proper disclosure of information in the prescribed manner and, within the scope of his or her remit, coordinates the preparation of disclosure materials and interaction with information agencies and securities market infrastructure institutions.

INFORMATION ABOUT THE CORPORATE SECRETARY



Inna Sokolovskaya

In office since 8 April 2022

Year of birth:

1992

Education:

2014 — Kutafin Moscow State Law University, International Law Institute, Specialist degree.

2014 — Kutafin Moscow State Law University, International Law Institute, qualification as an English translator in professional communication.

Principal position:

Corporate Secretary of PJSC M.video.

Prior to her appointment as Corporate Secretary of PJSC M.video, she served as Senior Corporate Lawyer at MVM LLC.

Earlier, she was Head of Corporate Business Support for the Russian companies of the TWINO Group, which operated under the Ezaem and Moneza brands, and Lead Legal Counsel at the TAVINCO Group.

According to information available to PJSC M.video, she has not held positions on the governing bodies of other legal entities during at least the past five years.

Interest in the share capital of PJSC M.video:

0%

Ordinary shares of PJSC M.video held:

0%

During the reporting period, she did not carry out any transactions involving the acquisition or disposal of shares in PJSC M.video.

No conflict of interest existed, including any conflict related to her participation in the governing bodies of PJSC M.video's competitors.

Sole executive body – General Director

2-11

The sole executive body, the General Director, is responsible for the day-to-day management of PJSC M.video and for organising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

The General Director is entitled to make decisions on any matters that do not fall within the remit of the General Meeting of Shareholders or the Board of Directors.

The General Director is accountable to the General Meeting of Shareholders and the Board of Directors.

INFORMATION ABOUT PJSC M.VIDEO'S GENERAL DIRECTOR



Felix Lib

From 21 February 2025 to 12 March 2026



Alexey Sukhov

In office since 13 March 2026

Risk, audit and control

The Board of Directors determines the key principles and approaches governing M.Video’s risk management and internal control system.

An effective risk management and internal control system provides reasonable assurance regarding the achievement of M.Video’s strategic and operating objectives, the reliability of disclosed information and compliance with legal and regulatory requirements. The objectives of risk management and internal control are to identify key risks in good time, monitor and review them regularly, assess the likelihood and consequences of their materialisation and prepare and implement measures to reduce the likelihood and/or impact of risks on M.Video’s activities.

In creating value for shareholders, M.Video makes management decisions amid uncertainty factors that may have both a positive and a negative impact on the achievement of its objectives. One way to reduce uncertainty is to increase awareness of such factors among M.Video’s shareholders, management and employees and assess their potential impact.

M.Video applies a three-level model to ensure the effective operation of its risk management and internal control processes.

● FIRST LEVEL

Business units responsible for day-to-day risk management and for establishing and operating effective control mechanisms.

● SECOND LEVEL

Units responsible for coordinating risk management and internal control, the compliance system, and other functions that support the establishment and maintenance of an effective risk management and internal control system.

● THIRD LEVEL

Internal audit, which conducts reviews and provides an independent assessment of the effectiveness of M.Video’s risk management and internal control system.

Risk Management

Risk management at M.Video is centralised at the holding-company level, PJSC M.video, and comprises a set of measures and interconnected processes aimed at:

- 01 Developing risk management as an ongoing cyclical management process.
- 02 Integrating risk management principles and tools into the Company’s operating processes.
- 03 Embedding risk management as an integral part of the Company’s corporate culture and all its business processes.

Key Company risks

Risk of marketplace technology constraints

The Company is seeking to expand sales of third-party sellers’ products through its own marketplace. The ability to grow marketplace transaction volumes depends on a number of factors, including the maturity of the underlying information systems and infrastructure. Technology constraints may slow the marketplace’s growth and adversely affect the achievement of its development targets.

Financial risk

The Company relies on external financing to support its operations, including the procurement of goods for resale. A mismatch between available financing and the Company’s funding needs may limit its ability to maintain current operations and pursue its development plans.

Risk of information system failures

Information systems play a key role in supporting the Company’s sales through both online channels, such as its website and mobile application, and its stores. Failures and outages affecting information systems and data centre operations, as well as data loss and corruption resulting from cyberattacks, software failures or technical failures, may temporarily disrupt core processes and prevent the Company from making sales

Risk of logistics cost inflation

The expansion of the Company’s product assortment and faster delivery to consumers, both associated with marketplace development, may lead to unplanned growth in logistics costs, including delivery to customers, reverse logistics for uncollected goods and customer returns.

Marketing risk

The Company’s efforts to broaden the range of products available through its own marketplace may affect its customer positioning and weaken its image as a trusted specialist retailer of household appliances and electronics, thereby reducing loyalty and trust among its existing customer base.

Sanctions risk

New sanctions imposed by foreign states on the Russian Federation, certain sectors of the Russian economy and Russian organisations, together with restrictions imposed by foreign companies on their presence in the Russian market, may materially affect the Company’s operations. Sanctions and restrictions may reduce available supply and settlement channels, increase transaction costs, narrow the range and volume of goods available for procurement and cause counterparties to cease cooperation with the Company.



Risk, audit and control

Other risks that are among the most significant for the Company include:

- risks of non-compliance with applicable requirements, including tax requirements
- risk of rising store lease costs
- currency risk
- risk of an increased terrorist threat in the regions where the Company operates
- risk of accidents at the Company’s facilities

M.Video takes the necessary steps and implements measures to reduce the impact of risks on its operations.

Risk management as part of corporate culture

The Company recognises risk management as an integral part of its corporate culture. It works to raise employee awareness in this area and encourages all team members to see risk management as part of their day-to-day responsibilities. The Company regards employee participation in risk management, including risk identification and assessment, as an important contribution to the successful development of the business.

Audit and control

Oversight of PJSC M.video’s financial and business activities is exercised by:

- 1 Board of Directors (Audit Committee)
- 2 Internal Audit Unit
- 3 Internal Control and Risk Management Department
- 4 External Auditor

Board of Directors (Audit Committee)

Audit and control matters falling within the remit of the Board of Directors are subject to prior review by the Audit Committee. On behalf of the Board of Directors, the Committee engages with the key participants in PJSC M.video’s financial and business activities, carries out prior review and prepares recommendations for the Board of Directors on internal audit matters, including approval of the annual work plan of the Internal Audit Unit.

Internal Audit Unit

PJSC M.video has an internal audit unit in place.

The independence of the Internal Audit Unit is ensured through the separation of functional reporting, meaning substantive accountability, and administrative reporting, meaning organisational and structural status.

The Head of the internal audit unit reports functionally to the Board of Directors and administratively to the General Director. The Head is appointed and dismissed by the General Director following a resolution of the Board of Directors.

The activities of the internal audit unit are governed by the Regulations on Internal Audit of PJSC M.video, approved by the Board of Directors¹.

The purpose of internal audit is to support PJSC M.video’s Board of Directors, the Audit Committee, PJSC M.video’s General Director and the management of the Company’s subsidiaries in improving the effectiveness of subsidiary management and enhancing financial, business and operating activities. Internal audit supports this work through systematic and consistent analysis and assessment of the risk management and internal control system and corporate governance, helping provide reasonable assurance that the Company’s objectives will be met.

The objectives of the internal audit unit are to:

- protect the lawful interests of all shareholders of PJSC M.video
- provide PJSC M.video’s Board of Directors, the Audit Committee, PJSC M.video’s General Director and the management of the Company’s subsidiaries with objective information on existing and potential risks and threats, and on the state of the Company’s business processes
- raise awareness among PJSC M.video’s Board of Directors, the Audit Committee, PJSC M.video’s General Director and the management of the Company’s subsidiaries of the current state and development priorities of the risk management system, corporate governance system and internal control at PJSC M.video and the Company’s subsidiaries
- conduct internal audits of PJSC M.video and the Company’s subsidiaries in accordance with the established procedure
- advise the executive bodies and management of PJSC M.video and the Company’s subsidiaries within the scope of the internal audit function

The Audit Committee and the Board of Directors regularly review reports from the Head of the Internal Audit Unit and assess the effectiveness of the function.

During the reporting year, Olga Buyanova served as Head of PJSC M.video’s internal audit unit, having been appointed by resolution of PJSC M.video’s Board of Directors in 2024².

INFORMATION ABOUT THE HEAD OF THE INTERNAL AUDIT UNIT IN 2025

Olga Buyanova

Year of birth:

1987

Education:

Higher education. Qualification: Manager, specialising in Information Management, State University of Management.

From October 2019 to March 2024, she served as Head of the Risk Assessment and Internal Control Department at JSC Russian Post.

From June 2019 to March 2024, she was a member of the Audit Commission of PJSC Post Bank.

Since 12 March 2024, she has served as Head of PJSC M.video’s internal audit unit and Head of the Internal Audit Department of MVM LLC.

Interest in the share capital of PJSC M.video

0%

Ordinary shares of PJSC M.video held

0%

¹ Minutes dated 20 December 2024 No. 271/2024.

² Minutes No. 259/2024 dated 11 March 2024.

Internal Control and Risk Management Department

PJSC M.video has an Internal Control and Risk Management Department in place. Its functions and objectives are to:

- ensure the effective functioning of the risk management and internal control system, and develop and update internal regulatory and methodological documents
- prepare and update the Company’s Risk Matrix, assess risks, monitor the implementation of risk management measures and prepare regular risk reports
- provide methodological and expert support to risk owners and coordinators in identifying, analysing and assessing risks
- analyse key business processes to assess the adequacy and completeness of control procedures, identify deficiencies and develop measures to remedy them

The principal document governing internal control and risk management is the Internal Control and Risk Management System Policy, approved by PJSC M.video’s Board of Directors.¹

During the reporting year, Dmitry Georgievich Striletsky served as Head of PJSC M.video’s Internal Control and Risk Management Department, having been appointed by resolution of PJSC M.video’s Board of Directors in 2023.²

INFORMATION ON THE HEAD OF THE INTERNAL CONTROL AND RISK MANAGEMENT DEPARTMENT IN 2025

Dmitry Striletsky

Year of birth

1982

Education

Higher education. Economist, specialising in Finance and Credit, State University – Higher School of Economics (National Research University Higher School of Economics).

From September 2017 to May 2020, he served as Deputy Head of the Risk Management Methodology and Internal Control Directorate at PJSC Rosneft Oil Company.

Since August 2021, he has served as Head of the Internal Control and Risk Management Department at MVM LLC.

Since 3 April 2023, he has served as Head of PJSC M.video’s Internal Control and Risk Management Department.

Interest in the share capital of PJSC M.video

0%

Ordinary shares of PJSC M.video held

0%

Results of the assessment of the reliability and effectiveness of PJSC M.video’s risk management and internal control system

PJSC M.video’s internal control and risk management systems are aligned with the approaches and principles established by the Board of Directors and PJSC M.video’s management and, in all material respects, provide an objective view of the Company’s current position and prospects, support the reliability, timeliness and transparency of its financial and non-financial reporting, ensure that the risks assumed by the Company remain acceptable, and support compliance with legal requirements and PJSC M.video’s internal regulatory documents.

External auditor

PJSC M.video engages an external auditor to audit its financial and business activities. The external auditor is appointed by the General Meeting of Shareholders.

The principal measure taken by PJSC M.video and the audit firm to reduce any mutual dependence is a thorough assessment of the auditor’s independence from PJSC M.video. The audit firm, including persons holding positions in its management bodies and bodies responsible for oversight of its financial and business activities, is fully independent of PJSC M.video, including persons holding positions in PJSC M.video’s management bodies and bodies responsible for oversight of its financial and business activities, in accordance with Article 8 of Federal Law No. 307-FZ dated 30 December 2008 On Auditing Activities (the Auditing Activities Law). The audit firm’s remuneration was not linked to the results of the audits performed.

The objectivity of auditor selection is ensured through a tender procedure. The auditor, or audit firm, is selected at Company level based on the tender results. The audit firm selected through the tender process is reviewed by the Audit Committee before recommendations are made to PJSC M.video’s Board of Directors.

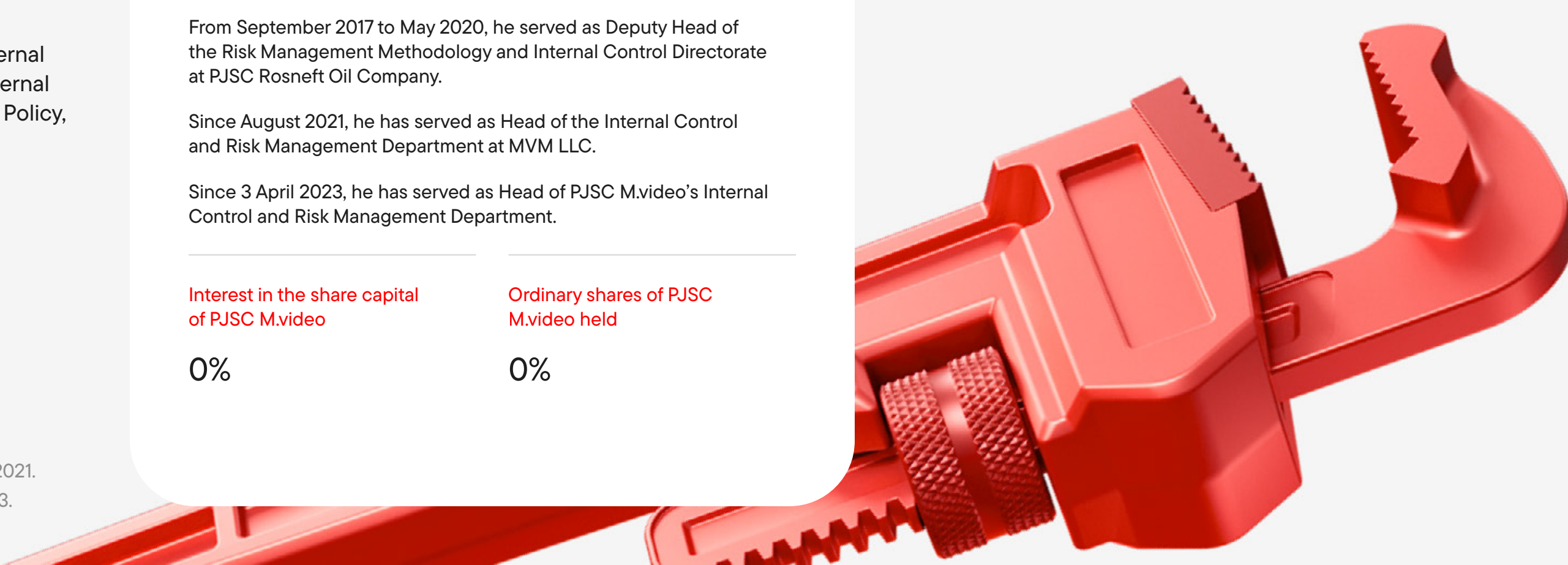
Only candidates that meet the independence requirements applicable to audit firms under Article 8 of the Auditing Activities Law are invited to participate in the tender. Tender submissions are assessed based on price.

As part of the tender process, the commercial proposals (bids) submitted by participating companies were collected and assessed. Following the tender process, it was decided that the Audit Committee would make the following recommendations to PJSC M.video’s Board of Directors:

- recommend that the General Meeting of Shareholders of PJSC M.video appoint Limited Liability Company Rusaudit Valuation and Consulting as the audit firm for PJSC M.video’s 2025 annual accounting (financial) statements
- appoint Limited Liability Company Rusaudit Valuation and Consulting as the audit firm for the 2025 annual accounting (financial) statements of certain entities within M.Video

¹ Minutes No. 210/2021 dated 17 December 2021.

² Minutes No. 241/2023 dated 28 March 2023.



7.3



Risk, audit and control

In accordance with Clause 14.2 of PJSC M.video’s Articles of Association, the General Meeting of Shareholders appoints PJSC M.video’s auditor. The auditor’s remuneration is determined by the Board of Directors. In accordance with the Regulations on the Audit Committee, the Committee’s remit includes, among other things, preparing recommendations for the Board of Directors on the appointment of PJSC M.video’s auditor for its accounting (financial) statements prepared in accordance with Russian Accounting Standards (RAS) and/or International Financial Reporting Standards (IFRS), for subsequent approval by the General Meeting of Shareholders, as well as recommendations on the auditor’s remuneration and approval of the terms of the audit engagement.

Following the Audit Committee’s recommendation, the Board of Directors recommended that the General Meeting of Shareholders adopt a resolution appointing Limited Liability Company Rusaudit Valuation and Consulting as the audit firm for the 2025 annual accounting (financial) statements of certain entities within M.Video.

At the Annual General Meeting of Shareholders held on 14 June 2025, shareholders appointed Rusaudit Valuation and Consulting LLC as the audit firm for PJSC M.video’s 2025 annual accounting (financial) statements.

The Board of Directors approved the audit firm’s remuneration following the Audit Committee’s recommendation.

The Audit Committee made the relevant recommendations on the appointment of the audit firm for PJSC M.video’s 2025 annual accounting (financial) statements at the Annual General Meeting of Shareholders.

7.4



Business ethics and compliance

M.Video is firmly committed to complying with applicable legal requirements and upholding high standards of business ethics. M.Video’s compliance objectives include conducting business honestly, transparently, in good faith and ethically, in line with Russian legal requirements and international best practice; maintaining a strong business reputation and a robust compliance culture across its subsidiaries; and minimising compliance risks and their potential consequences.

2-23 2-24

Compliance with legal requirements and the principles of business ethics is governed by the Code of Business Ethics, the Anti-Corruption Policy, the Conflict of Interest Regulation and a range of dedicated compliance policies and procedures applied at MVM LLC, the principal operating entity of PJSC M.video, including the Antimonopoly Compliance Policy (the Antimonopoly Policy).

PJSC M.video has in place the Internal Control and Risk Management System Policy and the PJSC M.video Compliance Control Policy. The Internal Control and Risk Management System Policy sets out PJSC M.video’s approach to establishing and operating the internal control and risk management system. The Compliance Control Policy sets out M.Video’s formal approach to identifying, assessing, describing and mitigating compliance risks.

MVM LLC, M.Video’s principal operating entity, has a Business Ethics and Compliance Committee (hereinafter, the Committee). Its purpose is to minimise and eliminate compliance risks and determine incentive measures where compliance breaches are identified. The Committee regularly reviews conflicts of interest, approves risk mitigation measures and monitors their implementation.

Priority areas

Given the current operating environment, M.Video has identified the following priority areas for 2025:

- monitoring sanctions risks and taking appropriate mitigation measures
- counterparty due diligence: refining approaches to counterparty integrity assessment and increasing automation
- extending the Code of Business Ethics and the Conflict of Interest Regulation to Group companies (MVM LLC, M Tech LLC and DKC LLC)
- resolving identified conflicts of interest
- reviewing reports of breaches of business ethics rules





Business ethics and compliance

Sanctions risks

Sanctions imposed by foreign states on the Russian Federation, its citizens and companies, together with the withdrawal of major international manufacturers from commercial relationships, have materially affected several areas critical to M.Video, including supplies of household appliances and consumer electronics, access to banking services and foreign currency payments, as well as logistics and transportation.

Following ongoing monitoring and risk assessment, M.Video promptly developed and implemented measures to reduce the impact of sanctions risks on its operations. The Company also assesses the impact of restrictions imposed by foreign states on the foreign trade activities of its subsidiaries and takes steps to mitigate their adverse effects.

MVM LLC, the principal operating entity of PJSC M.video, imports goods directly into Russia from both member states of the Eurasian Economic Union (EAEU) and other countries, helping to maintain the availability of household appliances and consumer electronics products that Russian consumers need and are accustomed to purchasing.

Business ethics

205-2 2-26

M.Video operates in line with the high standards of business ethics set out in [the PJSC M.video Code of Business Ethics](#) (hereinafter, the Code), which applies across the Company as a whole.

The Code sets out the fundamental principles of conduct aligned with M.Video’s core values. Compliance with the Code is mandatory for all employees. Every M.Video employee must familiarise themselves with the Code, undertake to comply with it and follow it in performing their duties.

Employees receive online training in areas such as Anti-Corruption, Antimonopoly compliance, and Compliance and business ethics.

In addition, during the reporting year, M.Video ran employee awareness campaigns on the Company’s business conduct rules. Internal communications included dedicated mailings on updates to the Code of Business Ethics and the Conflict of Interest Regulation, conflict of interest disclosure, rules on giving and receiving gifts, and participation in third-party entertainment events.

Openness to dialogue and transparency across all processes are core elements of M.Video’s corporate culture and risk management approach. M.Video operates dedicated reporting channels — the Fairness Line and the Trust Line — through which any employee or business partner can report breaches of the Code of Business Ethics or applicable law by Company personnel via the contact channels available on M.Video’s [official website](#). In 2025, the compliance trust line received 114 reports from employees of M.Video’s subsidiaries, customers and counterparties.

All reports received were reviewed. Each case underwent internal review and investigation, with the relevant functions involved in preparing the necessary clarifications. Appropriate measures were taken to remedy the identified breaches. Feedback was provided to the reporting parties. When handling such reports, M.Video ensures strict confidentiality and protects the personal data of reporting parties.

Conflict of interest prevention

2-11 2-15

M.Video seeks to minimise the risk of conflicts of interest, related breaches of business ethics rules and their consequences. The Code of Business Ethics and the PJSC M.video’s Conflict of Interest Regulation establish mandatory procedures for disclosing and resolving conflicts of interest.

M.Video has automated its conflict of interest disclosure processes, reducing the scope for human error and making them more transparent and efficient. Each year, employees are reminded to disclose conflict of interest situations and receive guidance on the applicable Company rules.

All disclosed information on conflicts of interest and compliance breaches is reviewed as part of internal investigations and submitted to MVM LLC’s Business Ethics and Compliance Committee for consideration. Following these reviews, decisions are made to eliminate or mitigate the risks. In 2025, the annual conflict of interest disclosure campaign resulted in 442 employee notifications submitted through the electronic declaration form.

In 2025, MVM LLC’s Business Ethics and Compliance Committee held six meetings. The Committee reviewed cases that could potentially have led to conflicts of interest or breaches of business ethics standards, and approved and implemented measures to mitigate risks and prevent conflicts of interest.

Anti-corruption

205-3

M.Video has a zero-tolerance approach to any form of corruption. Management regards any corruption risk as a direct threat to the business reputation and economic efficiency of M.Video’s subsidiaries, as well as to the effectiveness of compliance control.

Employees and counterparties must comply strictly with anti-corruption legislation and the provisions of the PJSC M.video Anti-Corruption Policy.

To prevent improper influence on counterparties, employees and individuals, MVM LLC has a notification procedure for giving and receiving gifts, organising entertainment events and participating in such events.

Contracts with counterparties and the MVM LLC Supplier Code of Conduct include undertakings by counterparties to comply with anti-corruption legislation and the Anti-Corruption Policy, as well as requirements to report any breaches of that legislation or the Policy.

In 2025, M.Video delivered mandatory online training for employees through the Anti-Corruption and Compliance and Business Ethics courses.

In 2025, the Fairness Line received 100 reports of potential financial misconduct. The reports were reviewed and investigated internally, and measures were taken to eliminate risks and minimise any adverse consequences.



Antimonopoly compliance

2-27

M.Video strictly complies with Russian antimonopoly legislation and continuously works to reduce the risk of non-compliance.

MVM LLC has an Antimonopoly Policy in place. Before its formal approval, the Policy was reviewed and approved by the Federal Antimonopoly Service for compliance with Article 9.1 of Federal Law No. 135-FZ dated 26 July 2006 On Protection of Competition, which sets out requirements for establishing an internal antimonopoly compliance system.

The internal antimonopoly compliance system is designed to embed high standards of corporate ethics in the operations of M.Video’s operating entity, strengthen management and employee commitment and personal responsibility for compliance with antimonopoly legislation when performing their duties and making decisions affecting the Company’s business, and support measures to identify, assess and mitigate the risk of breaches by management and employees. Effective antimonopoly compliance supports the efficiency and success of the Company’s operations.

MVM LLC also applies a Pricing Policy that sets out the general principles the Company follows when setting retail prices for goods in its store network and on online platforms.

Major transactions and interested-party transactions

Details of transactions entered into by the Company in 2025 that qualify as interested-party transactions or major transactions under the Federal Law On Joint-Stock Companies are set out in the [Appendix to this Annual Report](#).

Compliance with tax legislation

2-27

M.Video’s subsidiaries strictly comply with applicable tax legislation and continuously work to reduce the risk of related breaches, including through counterparty due diligence, controls over the proper preparation of financial documentation and compliance with legal requirements and recommendations issued by the relevant supervisory authorities.

Compliance with labour legislation

2-22 2-27

M.Video strictly complies with Russian labour legislation and continuously works to reduce the risk of labour law breaches.

M.Video seeks to uphold human rights, including the right to work. Accordingly, preventing work-related accidents, injuries and illnesses is one of the Company’s key priorities. In 2025, M.Video responded promptly to changes in labour legislation and took the necessary measures to safeguard employees’ rights.

Compliance with environmental legislation

2-27

M.Video continues to comply strictly with Russian environmental legislation and works on an ongoing basis to reduce the risk of related breaches. The relevant provisions are set out in the PJSC M.video Code of Business Ethics.

M.Video’s subsidiaries follow business practices that support environmental stewardship. They seek to reduce electricity consumption by using energy-efficient technologies and to use natural resources efficiently through responsible disposal of equipment and batteries, helping to recover raw materials for reuse and minimise waste.

Consumer protection

2-25

M.Video is committed to strict compliance with consumer protection legislation, runs customer service improvement programmes and continuously takes the necessary measures to reduce and eliminate the risk of consumer protection breaches. M.Video’s subsidiaries maintain open and responsible communication with consumers, providing full and accurate information on goods, works and services, customer service and warranty support. Consumer complaints are addressed as promptly as possible, both in M.Video stores and with the involvement of specialists from the head office of MVM LLC, the principal operating entity of PJSC M.video. Measures are then implemented to prevent breaches of consumer rights.

Protection of trade secrets, personal data and confidential information

2-23 2-24

M.Video’s subsidiaries and employees take the utmost responsibility when collecting, storing, processing and destroying personal data, as well as information constituting trade secrets and other confidential information.

The requirements and procedures designed to reduce the risk of related breaches are set out in the Personal Data Processing Policy and the Regulation on Confidential Information and Trade Secrets. Employees of M.Video’s subsidiaries must familiarise themselves with these documents.

M.Video ensures that its employees comply with [insider information](#) legislation and seeks to prevent any use of such information to the detriment of the Company’s interests. The relevant matters are governed by [the Insider Information Regulation](#).

7.4

 Business ethics and compliance

Plans for 2026

In 2026, the Company plans to improve employee communication on compliance policies and procedures, update existing training courses and develop new learning programmes. It will also monitor changes in legislation and M.Video’s business environment to respond promptly, inform the relevant Company functions and embed the necessary changes in business processes.



7.5

 Supply chain

2-23 2-24

M.Video’s subsidiaries are accountable first and foremost to their customers, who expect the Company to offer quality products at fair prices. M.Video is committed to strengthening the trust of its customers and counterparties. MVM LLC has a [Supplier Code of Conduct in place](#).

M.Video’s subsidiaries seek to maintain business relationships only with parties that comply with Russian legal requirements and generally accepted standards of business conduct. Before entering into a relationship with a counterparty, M.Video conducts due diligence to help ensure that the relationship is transparent and mutually beneficial. The due diligence process is governed by the MVM LLC Counterparty Due Diligence Policy.

The counterparty due diligence procedure includes collecting and analysing information on a counterparty’s activities, verifying its accuracy, determining a potential overall risk index for dealings with that counterparty and retaining the results of the comprehensive review. The review is conducted using a new automated due diligence and monitoring system. Fully automated due diligence was introduced for certain suppliers. Due diligence is also conducted on counterparties that are non-residents of the Russian Federation, taking into account changes in foreign legislation and the Company’s prior experience of working with the relevant counterparty.

In total, more than 18.8 thousand due diligence checks were conducted in 2025, and all active counterparties were included in the monitoring process. The counterparty accreditation process is designed to minimise the risk of M.Video’s subsidiaries engaging with unreliable counterparties by analysing relevant information and documentation.

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

This Report on Compliance with the Principles and Recommendations of the Corporate Governance Code was considered by the Board of Directors of PJSC M.video at its meeting on 15 May 2026, as recorded in Minutes No. 306/2026

The Board of Directors confirms that this Report provides complete and reliable information on the Company’s compliance with the principles and recommendations of the Corporate Governance Code for 2025.

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
1.1	The company should ensure fair and equitable treatment of all shareholders when they exercise their right to participate in the governance of the company.			
1.1.1	The company should provide shareholders with the best possible conditions for participating in the General Meeting, forming an informed view on agenda items, coordinating their actions and expressing their views on the matters under consideration.	<ol style="list-style-type: none"> PJSC M.video provides accessible communication channels, such as a hotline, email or an online forum, enabling shareholders to express their views and submit questions on agenda items in preparation for the General Meeting. These channels were put in place by PJSC M.video and made available to shareholders in advance of each General Meeting held during the reporting period 	Complied with	
1.1.2	The arrangements for giving notice of the General Meeting and providing the relevant materials should enable shareholders to prepare properly for the meeting	<ol style="list-style-type: none"> During the reporting period, notice of the General Meeting of Shareholders was posted on PJSC M.video’s website no later than 30 days before the date of the meeting, unless a longer notice period is required by law. The notice of the meeting specified the documents required for entry to the venue. Shareholders had access to information on who proposed the agenda items and who nominated candidates for election to the Board of Directors and, where applicable under PJSC M.video’s Articles of Association, the Audit Commission 	Complied with	
1.1.3	In preparing for and during the General Meeting, shareholders should have timely and unrestricted access to meeting information and materials, be able to ask questions of members of the company’s executive bodies and Board of Directors, and communicate with one another.	<ol style="list-style-type: none"> During the reporting period, shareholders were able to ask questions of members of PJSC M.video’s executive bodies and Board of Directors both in preparing for and during the General Meeting. The Board of Directors’ position on each agenda item of the General Meetings held during the reporting period, including any dissenting opinions recorded in the minutes, was included in the meeting materials. In all cases where General Meetings were held during the reporting period, PJSC M.video provided eligible shareholders with access to the list of persons entitled to participate in the meeting from the date it was received by PJSC M.video 	Complied with	

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
1.1.4	Shareholders should be able to exercise their rights to request the convening of a General Meeting, nominate candidates to the governing bodies and submit proposals for inclusion in the agenda without undue difficulty.	<ol style="list-style-type: none"> PJSC M.video's Articles of Association allow shareholders at least 60 days after the end of the relevant calendar year to submit proposals for inclusion in the agenda of the Annual General Meeting. During the reporting period, PJSC M.video did not reject agenda proposals or nominations to its governing bodies because of typographical errors or other minor deficiencies in a shareholder's submission 	Complied with	
1.1.5	Each shareholder was able to vote without unnecessary difficulty, using the most convenient method available	<ol style="list-style-type: none"> PJSC M.video's Articles of Association allow shareholders to complete an electronic ballot on the website specified in the notice of the General Meeting of Shareholders 	Complied with	
1.1.6	The General Meeting procedure established by the company should enable all persons attending the meeting to express their views and ask questions.	<ol style="list-style-type: none"> At General Meetings of Shareholders held during the reporting period in the form of in-person meetings, sufficient time was allowed for presentations on agenda items and for discussion, and shareholders were able to express their views and ask questions on agenda items. Candidates for election to PJSC M.video's governing and control bodies were invited to attend the General Meeting of Shareholders at which their nominations were put to a vote, and all necessary steps were taken to facilitate their participation. Candidates for governing and oversight bodies present at the General Meeting of shareholders were available to answer questions from shareholders. The sole executive body, the person responsible for accounting, and the Chair or other members of the Board's Audit Committee were available to answer shareholders' questions at General Meetings of Shareholders held during the reporting period. During the reporting period, PJSC M.video used telecommunications tools to facilitate remote participation in General Meetings or, where such tools were not used, the Board of Directors concluded that this was unnecessary or impracticable. 	Partially complied with	<p>Items 1 of the assessment criteria is complied with.</p> <p>The comments below refer to items 2 and 3 of the assessment criteria.</p> <p>In preparing for meetings of the General Meeting of Shareholders and absentee voting in the reporting year, shareholders were able to raise any questions they wished with PJSC M.video's sole executive body, the person responsible for accounting, the Chair and other members of the Board's Audit Committee, and candidates for election to the Board of Directors by contacting the Corporate Secretary or the Head of Investor Relations, whose telephone number and email address are published on PJSC M.video's website. To ensure that shareholders were as fully informed as possible on the relevant agenda items, the Corporate Secretary's contact details (telephone number and email address) were also included in the notices convening meetings of the General Meeting of Shareholders and absentee voting in the reporting year.</p> <p>At General Meetings of Shareholders held during the reporting year, PJSC M.video provided shareholders with appropriate conditions for in-person participation. Candidates for election to the Board of Directors of PJSC M.video were invited to attend General Meetings of Shareholders where the election of Board members was on the agenda, and all necessary steps were taken to facilitate their participation. Candidates for election to the Board of Directors who attended the meetings engaged openly with shareholders and contributed to active and constructive discussion of both agenda items and broader matters relating to PJSC M.video's activities. PJSC M.video also includes in the materials for General Meetings of Shareholders the information required on candidates' qualifications and professional experience, enabling shareholders to make an informed and balanced decision.</p>

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
1.1.6	The General Meeting procedure established by the company should enable all persons attending the meeting to express their views and ask questions.	<ol style="list-style-type: none"> 1 At General Meetings of Shareholders held during the reporting period in the form of in-person meetings, sufficient time was allowed for presentations on agenda items and for discussion, and shareholders were able to express their views and ask questions on agenda items. 2 Candidates for election to PJSC M.video's governing and control bodies were invited to attend the General Meeting of Shareholders at which their nominations were put to a vote, and all necessary steps were taken to facilitate their participation. Candidates for governing and oversight bodies present at the General Meeting of shareholders were available to answer questions from shareholders. 3 The sole executive body, the person responsible for accounting, and the Chair or other members of the Board's Audit Committee were available to answer shareholders' questions at General Meetings of Shareholders held during the reporting period. 4 During the reporting period, PJSC M.video used telecommunications tools to facilitate remote participation in General Meetings or, where such tools were not used, the Board of Directors concluded that this was unnecessary or impracticable. 	Partially complied with	<p>At General Meetings of Shareholders held in the reporting year, PJSC M.video ensured that its sole executive body (the General Director) was available to answer shareholders' questions. The person responsible for accounting and the Chair and/or members of the Board's Audit Committee also participated where necessary, depending on the nature of the agenda items and any questions raised by shareholders.</p> <p>The comments below refer to item 4 of the assessment criteria.</p> <p>PJSC M.video did not use telecommunications tools to enable remote participation in General Meetings during the reporting period. The Board of Directors decided that General Meetings should be held without such tools in order to ensure equal access for all categories of shareholders, reliable identification of participants, robust voting procedures, and lower operational and information risks, including cybersecurity and IT infrastructure resilience risks.</p> <p>In accordance with applicable Russian law, and with full regard for shareholders' rights and legitimate interests, voting ballots on the agenda items were sent by registered mail within the prescribed timeframe to all shareholders recorded in PJSC M.video's shareholder register. Shareholders not recorded in the register received their ballots through the nominee holder of the shares. All shareholders were given sufficient time and the opportunity to vote on the agenda items in accordance with applicable Russian law.</p> <p>PJSC M.video is also considering the use of telecommunications tools to allow shareholders to participate in General Meetings remotely. In 2027, once the relevant provisions of Russian law on shareholder identification for General Meetings with remote participation come into force, PJSC M.video intends to revisit the relevant software market and monitor emerging practice among other issuers in this area before considering, at Board level, a possible transition to this format for General Meetings.</p>

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
1.2	Shareholders should have an equal and fair opportunity to participate in the company's profits through dividends.			
1.2.1	The company should develop and introduce a transparent and clear mechanism for determining the amount of dividends and paying them.	<ol style="list-style-type: none"> PJSC M.video's dividend policy has been approved by the Board of Directors and disclosed on its website. Where the dividend policy of a company that prepares consolidated financial statements uses financial reporting metrics to determine the amount of dividends, the relevant provisions of that policy also take consolidated financial metrics into account. For any General Meeting of Shareholders considering profit distribution, including the payment (declaration) of dividends, the meeting materials included the rationale for the proposed allocation of net profit between dividend payments and corporate purposes, an assessment of its consistency with PJSC M.video's dividend policy, and an economically substantiated explanation of the need to allocate part of net profit to corporate purposes in the reporting period. 	Partially complied with	<p>Items 1 and 2 of the assessment criteria are complied with.</p> <p>The comments below refer to item 3 of the assessment criteria.</p> <p>In the reporting year, in preparation for the Annual General Meeting of Shareholders for 2024, the Board of Directors recommended that PJSC M.video's shareholders should not distribute net profit for 2024 and that no dividends should be paid. Given the nature of the retail sector and the Group's current stage of transformation, the priority was to preserve financial resilience, maintain operational efficiency and ensure adequate resources for key development initiatives.</p> <p>The materials for the Annual General Meeting of Shareholders for 2024 included all documents necessary to assess PJSC M.video's performance in the reporting year. However, because the Board of Directors did not recommend distributing net profit, including allocating any part of it to dividends or corporate purposes, the meeting materials did not include the detailed financial and economic rationale for profit distribution contemplated by this criterion. If, in future periods, the Board of Directors recommends distributing net profit, whether through dividend payments or the allocation of part of the profit to corporate purposes, that recommendation will be accompanied by a detailed financial and economic rationale. It will include an assessment of its consistency with the dividend policy and the economic justification for the proposed distribution, and will be included in the materials for the General Meeting of Shareholders.</p>
1.2.2	The company should not resolve to pay dividends if such a resolution, while not formally breaching statutory restrictions, is economically unjustified and may create a misleading impression of the company's activities.	<ol style="list-style-type: none"> In addition to statutory restrictions, PJSC M.video's dividend policy sets out the financial and economic circumstances in which dividend payments should not be approved. 	Complied with	
1.2.3	The company should not take any action that would adversely affect the dividend rights of existing shareholders.	<ol style="list-style-type: none"> During the reporting period, PJSC M.video did not take any action that adversely affected the dividend rights of existing shareholders. 	Complied with	

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
1.2.4	The company should ensure that shareholders receive returns from the company only through dividends and liquidation proceeds.	1 During the reporting period, persons exercising control over PJSC M.video did not use any means other than dividends to derive profit or income from PJSC M.video, including through transfer pricing, the provision of services to PJSC M.video at unjustifiably inflated prices, or internal loans to the controlling person and/or persons under its control in place of dividends.	Complied with	
1.3	The corporate governance system and practices should ensure equal conditions for all shareholders holding shares of the same class, including minority and foreign shareholders, and equal treatment by the company.			
1.3.1	The company should have safeguards in place to ensure fair treatment of every shareholder by its governing bodies and controlling persons, including safeguards designed to prevent abuse by major shareholders to the detriment of minority shareholders.	1 During the reporting period, persons exercising control over PJSC M.video did not abuse their rights in relation to its shareholders. No conflicts arose between persons exercising control over PJSC M.video and its shareholders or, where any did arise, they received due attention from the Board of Directors.	Complied with	
1.3.2	The company should not take any action that results, or could result, in an artificial redistribution of corporate control.	1 There were no quasi-treasury shares or, if any existed, they were not voted during the reporting period.	Complied with	
1.4	Shareholders should be provided with reliable and effective arrangements for recording their rights to shares, as well as the ability to freely dispose of their shares without undue restriction.			
1.4.1	Shareholders should be provided with reliable and effective arrangements for recording their rights to shares, as well as the ability to freely dispose of their shares without undue restriction.	1 The technologies used by PJSC M.video's registrar and the terms of its services meet the needs of PJSC M.video and its shareholders, ensuring efficient share registration and the effective exercise of shareholder rights.	Complied with	
2.1	The Board of Directors should provide strategic leadership to PJSC M.video, determine the key principles and approaches governing its risk management and internal control system, oversee the executive bodies and perform other core functions.			
2.1.1	The Board of Directors should be responsible for decisions on the appointment and removal of members of the executive bodies, including where they have failed to perform their duties properly. The Board of Directors should also oversee compliance by the executive bodies with the company's approved development strategy and principal areas of activity.	<p>1 Under the Articles of Association, the Board of Directors has the authority to appoint and remove members of the executive bodies and determine the terms of their contracts.</p> <p>2 During the reporting period, the Nomination (Appointments and HR) Committee reviewed whether the professional qualifications, skills and experience of members of the executive bodies were aligned with PJSC M.video's current and expected needs under its approved strategy.</p> <p>3 During the reporting period, the Board of Directors reviewed the report (reports) from sole executive body and, where applicable, its collegial executive body on the implementation of PJSC M.video's strategy.</p>	Complied with	

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.1.2	The Board of Directors should set the company's long-term strategic direction, review and approve key performance indicators and business objectives, and review and approve the strategy and business plans for its principal business lines.	<ol style="list-style-type: none"> 1 During the reporting period, the Board of Directors considered matters relating to the implementation and updating of the strategy, approval of PJSC M.video's budget, and review of the criteria and indicators, including interim ones, used to track delivery of PJSC M.video's strategy and business plans. 	Complied with	
2.1.3	The Board of Directors should set the principles and approach governing the company's risk management and internal control system.	<ol style="list-style-type: none"> 1 The Board of Directors has defined the principles and approach governing PJSC M.video's risk management and internal control system, and these are set out in PJSC M.video's internal documents governing policy in this area. 2 During the reporting period, the Board of Directors approved or reviewed PJSC M.video's risk appetite, or the Audit Committee and/or the Risk Committee, where applicable, considered whether a review of PJSC M.video's risk appetite should be submitted to the Board of Directors for consideration. 	Complied with	
2.1.4	The Board of Directors should set the company's policy on the remuneration of, and reimbursement of expenses to, members of the Board of Directors, the executive bodies and other key management personnel.	<ol style="list-style-type: none"> 1 PJSC M.video has developed and implemented, with Board approval, a remuneration and expense reimbursement policy (or policies) for members of the Board of Directors, the executive bodies and other key management personnel. 2 During the reporting period, the Board of Directors considered matters relating to the policy (or policies). 	Complied with	
2.1.5	The Board of Directors should play a central role in preventing, identifying and resolving internal conflicts involving the company's governing bodies, shareholders and employees.	<ol style="list-style-type: none"> 1 The Board of Directors plays a central role in preventing, identifying and resolving internal conflicts. 2 PJSC M.video has established a framework for identifying conflict-of-interest transactions and a set of measures to address such conflicts. 	Complied with	
2.1.6	The Board of Directors should play a key role in ensuring the company's transparency, timely and complete disclosure of information and straightforward shareholder access to the company's documents.	<ol style="list-style-type: none"> 1 PJSC M.video's internal documents designate the persons responsible for implementing its information policy. 	Complied with	

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.1.7	The Board of Directors should oversee corporate governance practices at the company and play a key role in material corporate actions affecting the company.	<ol style="list-style-type: none"> During the reporting period, the Board of Directors reviewed the results of a self-assessment and/or an external review of corporate governance practices at PJSC M.video. 	Partially complied with	<p>The comments below refer to item 1 of the assessment criteria.</p> <p>During the reporting period, the Board of Directors did not review the results of a formal self-assessment and/or external review of corporate governance practices as a standalone document or separate agenda item. During the reporting period, however, the Board of Directors reviewed information on PJSC M.video’s corporate governance practices as part of the Corporate Secretary’s report. That report included an assessment of whether corporate procedures complied with legal and listing requirements, as well as an analysis of compliance with the principles and recommendations of the Corporate Governance Code and the reasons for any deviations. Following its review of that information, the Board of Directors identified areas for further improvement in corporate governance. PJSC M.video plans to resume the practice of carrying out a formal self-assessment of corporate governance following the end of 2026.</p>
2.2	The Board of Directors should be accountable to PJSC M.video’s shareholders.			
2.2.1	Information on the performance of the Board of Directors should be disclosed and made available to shareholders.	<ol style="list-style-type: none"> PJSC M.video’s annual report includes information on each Board member’s attendance at meetings of the Board of Directors and its committees. The annual report includes information on the key findings of the evaluation or self-evaluation of the Board of Directors’ effectiveness undertaken during the reporting period. 	Partially complied with	<p>Items 1 of the assessment criteria is complied with.</p> <p>The comments below refer to item 2 of the assessment criteria.</p> <p>No formal evaluation or self-evaluation of the Board of Directors’ performance was conducted in the reporting year. Accordingly, the annual report does not include information on the key findings of such an evaluation. During the reporting period, the Board of Directors operated against a particularly demanding agenda and a substantial volume of corporate procedures. These included several General Meetings of Shareholders, the renewal of the Board’s composition and the establishment of its working arrangements, as well as oversight of related corporate actions aimed at preserving financial flexibility and supporting the Group’s sustainable development. In these circumstances, priority was given to timely decision-making on key matters and oversight of implementation, high-quality preparation of materials, effective committee work, and compliance with legal and listing requirements.</p> <p>The quality and effectiveness of the Board’s work, as well as corporate governance practices, were nevertheless kept under review through Board committee reports, oversight of the implementation of decisions and instructions, and the Board’s review of information provided by the Corporate Secretary. PJSC M.video plans to resume the practice of carrying out a formal self-assessment of the Board of Directors’ performance following the end of 2026.</p>

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.2.2	The Chairman of the Board of Directors should be available for engagement with the company's shareholders.	1 PJSC M.video has a clear procedure through which shareholders may contact the Chairman of the Board of Directors and, where applicable, the senior independent director, and receive a response.	Complied with	
2.3	The Board of Directors should be an effective and professional governing body capable of exercising objective, independent judgement and making decisions in the best interests of the company and its shareholders.			
2.3.1	Only individuals with an impeccable business and personal reputation and the knowledge, skills and experience required to make decisions within the Board's remit and discharge its functions effectively should be elected to the Board of Directors.	1 During the reporting period, the Board of Directors or its Nomination Committee assessed candidates for election to the Board against criteria including relevant experience, knowledge, business reputation and the absence of conflicts of interest.	Complied with	
2.3.2	Members of the Board of Directors should be elected through a transparent process that gives shareholders sufficient information to assess each candidate's personal and professional qualities.	1 Whenever a General Meeting of Shareholders held during the reporting period included the election of the Board on its agenda, PJSC M.video provided shareholders with biographical details of all Board candidates. It also provided the results of the Board's, or its Nomination Committee's, assessment of whether each candidate's qualifications, experience and skills matched PJSC M.video's current and expected needs, information on each candidate's compliance with the independence criteria set out in recommendations 102–107 of the Code, and confirmation that each candidate had given written consent to serve on the Board if elected.	Complied with	
2.3.3	The Board of Directors should be balanced in terms of its members' qualifications, experience, knowledge and professional standing, and command shareholders' confidence.	1 During the reporting period, the Board of Directors assessed the qualifications, experience and skills it requires and identified the competencies it will need in the short and long term.	Complied with	
2.3.4	The size of the Board of Directors should enable it to function effectively, establish Board committees and allow significant minority shareholders to secure the election to the Board of Directors of a candidate for whom they have voted.	1 During the reporting period, the Board of Directors reviewed whether its size remained appropriate to PJSC M.video's needs and shareholders' interests.	Complied with	

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.4	The Board of Directors should include a sufficient number of independent directors.			
2.4.1	<p>An independent director should have sufficient professionalism, experience and independence to form their own position and exercise objective, good-faith judgement free from the influence of the company's executive bodies, individual shareholder groups or other stakeholders.</p> <p>As a general rule, a candidate, or elected member of the Board of Directors, cannot be regarded as independent if they are connected with PJSC M.video, one of its substantial shareholders, a substantial counterparty or competitor of PJSC M.video, or the state.</p>	<p>1 During the reporting period, all independent Board members met the independence criteria set out in recommendations 102–107 of the Code or were recognised as independent by the Board of Directors.</p>	Complied with	
2.4.2	<p>Candidates for election to the Board of Directors should be assessed against the independence criteria, and independent Board members' continued compliance with those criteria should be reviewed regularly. In assessing independence, substance should take precedence over form.</p>	<p>1 During the reporting period, the Board of Directors, or its Nomination Committee, assessed the independence of each candidate for election to the Board and presented its conclusions to shareholders.</p> <p>2 During the reporting period, the Board of Directors, or its Nomination Committee, reviewed the independence of serving Board members at least once following their election.</p> <p>3 PJSC M.video has procedures in place specifying the steps to be taken by a Board member who ceases to be independent, including an obligation to notify the Board of Directors promptly.</p>	Complied with	
2.4.3	<p>Independent directors should make up at least one third of the elected Board of Directors.</p>	<p>1 Independent directors make up at least one third of the Board of Directors.</p>	Complied with	
2.4.4	<p>Independent directors should play a key role in preventing internal conflicts within the company and in material corporate actions undertaken by the company.</p>	<p>1 During the reporting period, independent directors who had no conflict of interest carried out a preliminary review of material corporate actions involving a potential conflict of interest, and the results were submitted to the Board of Directors.</p>	Complied with	

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.5	The Chairman of the Board should ensure that the Board of Directors discharges its duties effectively and efficiently.			
2.5.1	The Chairman of the Board should be an independent director or, alternatively, a senior independent director should be designated from among the elected independent directors to coordinate the work of the independent directors and liaise with the Chairman of the Board.	<ol style="list-style-type: none"> The Chairman of the Board is an independent director or a senior independent director has been designated from among the independent directors. The role, rights and responsibilities of the Chairman of the Board and, where applicable, the senior independent director are clearly defined in PJSC M.video's internal documents. 	Complied with	
2.5.2	The Chairman of the Board should foster a constructive atmosphere at meetings, encourage open discussion of agenda items and oversee the implementation of Board decisions.	<ol style="list-style-type: none"> The effectiveness of the Chairman of the Board was assessed as part of the evaluation or self-evaluation of the Board of Directors' performance during the reporting period. 	Not complied with	The comments refer to item 1 of the assessment criteria. See comments to item 2 of the assessment criteria 2.2.1
2.5.3	The Chairman of the Board should ensure that Board members receive in good time the information they need to make decisions on agenda items.	<ol style="list-style-type: none"> PJSC M.video's internal documents require the Chairman of the Board to take steps to ensure that Board members receive full and reliable information on agenda items in good time. 	Complied with	
2.6	Directors should act reasonably and in good faith in the interests of the company and its shareholders, on an informed basis and with due care and diligence.			
2.6.1	Members of the Board of Directors should make decisions based on the information available to them, in the absence of conflicts of interest, with due regard to equal treatment of the company's shareholders and within the bounds of ordinary business risk.	<ol style="list-style-type: none"> PJSC M.video's internal documents require Board members to notify the Board of Directors of any conflict of interest in relation to any item on the agenda of a Board or Board committee meeting before that item is discussed. PJSC M.video's internal documents provide that a Board member must abstain from voting on any matter in which they have a conflict of interest. PJSC M.video has procedures in place under which the Board of Directors may obtain professional advice, at PJSC M.video's expense, on matters within its remit. 	Complied with	
2.6.2	The rights and duties of Board members should be clearly defined in the company's internal documents.	<ol style="list-style-type: none"> PJSC M.video has adopted and published an internal document clearly defining the rights and duties of Board members. 	Complied with	

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.6.3	Members of the Board of Directors should have sufficient time to discharge their duties.	<ol style="list-style-type: none"> Individual attendance at meetings of the Board of Directors and its committees, as well as whether Board members had sufficient time to serve on the Board and its committees, was reviewed as part of the evaluation or self-evaluation of the Board of Directors' performance during the reporting period. Under PJSC M.video's internal documents, Board members must notify the Board of Directors if they intend to join the governing bodies of other organisations, other than entities controlled by PJSC M.video, and when any such appointment is made. 	Partially complied with	<p>The comments refer to item 1 of the assessment criteria. See comments to item 2 of the assessment criteria 2.2.1</p> <p>Items 2 of the assessment criteria is complied with</p>
2.6.4	All members of the Board of Directors should have equal access to the company's documents and information. Newly elected members of the Board of Directors should be provided, as soon as reasonably practicable, with sufficient information about the company and the work of the Board of Directors.	<ol style="list-style-type: none"> Under PJSC M.video's internal documents, members of the Board of Directors are entitled to receive the information and documents they need to perform their duties in relation to PJSC M.video and the entities it controls, and the executive bodies must ensure that such information and documents are provided. PJSC M.video has in place a formal induction programme for newly elected members of the Board of Directors. 	Complied with	
2.7	Board meetings should be organised and prepared in a manner that enables Board members to participate effectively and supports the effective functioning of the Board of Directors.			
2.7.1	Meetings of the Board of Directors should be held as necessary, taking into account the scale of the company's operations and the matters it faces at the relevant time.	<ol style="list-style-type: none"> The Board of Directors held at least six meetings during the reporting year. 	Complied with	
2.7.2	The company's internal documents should set out procedures for preparing and conducting Board meetings that enable Board members to prepare properly.	<ol style="list-style-type: none"> PJSC M.video has in place an internal document governing the preparation and conduct of Board meetings. Among other things, it provides that notice of a meeting should ordinarily be given at least five days in advance. During the reporting period, Board members who were not physically present at a Board meeting were able to take part remotely in discussion of agenda items and in voting by conference call and videoconference. 	Complied with	
2.7.3	The format of Board meetings should be determined with due regard to the importance of the agenda items. The most important matters should be considered at in-person meetings	<ol style="list-style-type: none"> PJSC M.video's Articles of Association or an internal document provide that the most important matters, including those listed in recommendation 168 of the Code, must be considered at in-person Board meetings 	Complied with	

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.74	Decisions on the most important matters relating to the company’s activities should be made at Board meetings by a qualified majority or by a majority of all elected Board members.	<ol style="list-style-type: none"> PJSC M.video’s Articles of Association provide that decisions on the most important matters, including those set out in recommendation 170 of the Code, must be taken at Board meetings by a qualified majority of at least three quarters of the votes, or by a majority of all elected Board members. 	Partially complied with	<p>The comments below refer to item 1 of the assessment criteria.</p> <p>PJSC M.video’s Articles of Association do not provide for decisions on the matters set out in recommendation 170 of the Code to be taken at a Board meeting by a qualified majority of at least three quarters of the votes, or by a majority of all elected Board members.</p> <p>PJSC M.video’s Articles of Association provide that Board decisions are taken by a majority of the votes of Board members participating in the meeting, unless the Federal Law On Joint-Stock Companies provides otherwise.</p> <p>The risks arising from partial compliance with recommendation 170 of the Code are mitigated by the consistently active participation of Board members in meetings, typically at a 100% attendance rate, and by the Board’s practice of taking decisions by consensus, in most cases unanimously. Particularly significant matters are considered in depth at Board committee level before being referred to the Board. Accordingly, PJSC M.video does not plan to amend its Articles of Association in this regard. PJSC M.video does not consider it appropriate to change the quorum required for the Board to take decisions, not least because doing so could adversely affect the speed of decision-making.</p>
2.8	The Board of Directors should establish committees for the prior review of the most important matters relating to PJSC M.video’s activities.			
2.8.1	An Audit Committee composed of independent directors should be established for the prior review of matters relating to oversight of the company’s financial and operational activities.	<ol style="list-style-type: none"> The Board of Directors has established an Audit Committee composed exclusively of independent directors. PJSC M.video’s internal documents define the responsibilities of the Audit Committee, including those set out in recommendation 172 of the Code. At least one independent director serving on the Audit Committee has experience and expertise in the preparation, analysis, evaluation and audit of accounting (financial) statements. Meetings of the Audit Committee were held at least once a quarter during the reporting period. 	Complied with	

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✓ Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.8.2	A Remuneration Committee composed of independent directors and chaired by an independent director who is not the Chairman of the Board should be established for the prior review of matters relating to effective and transparent remuneration practices	<ol style="list-style-type: none"> The Board of Directors has established a Remuneration Committee composed exclusively of independent directors. The Remuneration Committee is chaired by an independent director who is not the Chairman of the Board. PJSC M.video’s internal documents define the responsibilities of the Remuneration Committee, including those set out in recommendation 180 of the Code, as well as the circumstances in which the Committee considers whether PJSC M.video’s remuneration policy for members of the Board of Directors, the executive bodies and other key management personnel should be revised. 	Complied with	
2.8.3	A Nomination Committee, the majority of whose members should be independent directors, should be established for the prior review of matters relating to personnel planning, including succession planning, the Board’s composition in terms of qualifications and experience, and the effectiveness of its work	<ol style="list-style-type: none"> The Board of Directors has established a Nomination Committee, a majority of whose members are independent directors, or assigned the functions set out in recommendation 186 of the Code to another committee. PJSC M.video’s internal documents define the responsibilities of the Nomination Committee or, where those functions are combined, the relevant committee, including those set out in recommendation 186 of the Code. During the reporting period, the Nomination Committee, acting either independently or together with other Board committees, or PJSC M.video’s authorised shareholder relations unit, engaged with shareholders beyond the largest shareholders in identifying candidates for a Board of Directors that best meets PJSC M.video’s objectives and needs. 	Complied with	
2.8.4	Having regard to the scale of the company’s operations and the level of risk, the Board of Directors should satisfy itself that the composition of its committees is fully aligned with the company’s business objectives. Additional committees, including a Strategy Committee, a Corporate Governance Committee, an Ethics Committee, a Risk Management Committee, a Budget Committee and a Health, Safety and Environment Committee, should be established or be considered unnecessary.	<ol style="list-style-type: none"> During the reporting period, the Board of Directors reviewed whether its structure remained appropriate to the scale and nature of PJSC M.video’s activities, its business objectives and needs, and its risk profile. Additional committees were either established or deemed unnecessary. 	Complied with	



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.8.5	The composition of the committees should ensure thorough discussion of matters referred to them for prior review, with a proper range of views represented.	<ol style="list-style-type: none"> 1 During the reporting period, the Audit Committee, the Remuneration Committee and the Nomination Committee, or the relevant combined-function committee, were all chaired by independent directors. 2 PJSC M.video’s internal documents provide that persons who are not members of the Audit Committee, the Nomination Committee (or the relevant combined-function committee) or the Remuneration Committee may attend meetings of those committees only at the invitation of the chair of the relevant committee. 	Complied with	
2.8.6	Committee chairs should report regularly to the Board of Directors and its Chairman on the work of their committees.	<ol style="list-style-type: none"> 1 During the reporting period, committee chairs reported regularly to the Board of Directors on the work of their committees. 	Complied with	
2.9	The Board of Directors should assess the performance of the Board, its committees and individual directors.			
2.9.1	Evaluation of the Board of Directors’ performance should assess the effectiveness of the Board, its committees and individual directors, the extent to which their work meets the company’s development needs, and areas for improvement.	<ol style="list-style-type: none"> 1 PJSC M.video’s internal documents define procedures for the evaluation or self-evaluation of the Board of Directors’ performance. 2 The evaluation or self-evaluation of the Board of Directors’ performance conducted during the reporting period covered the work of the committees, an individual assessment of each Board member, and an assessment of the Board as a whole. 3 The results of the evaluation or self-evaluation of the Board of Directors’ performance conducted during the reporting period were reviewed at an in-person Board meeting. 	Partially complied with	<p>Items 1 of the assessment criteria is complied with.</p> <p>The comments refer to items 2 and 3 of the assessment criteria. See comments to item 2 of the assessment criteria 2.2.1</p>
2.9.2	The performance of the Board of Directors, its committees and individual directors should be evaluated regularly, at least once a year. An external organisation, or consultant, should be engaged at least once every three years to carry out an independent evaluation of the Board of Directors’ performance.	<ol style="list-style-type: none"> 1 During the last three reporting periods, PJSC M.video has engaged an external organisation (consultant) at least once to carry out an independent evaluation of the Board of Directors’ performance. 	Not complied with	<p>The comments below refer to item 1 of the assessment criteria.</p> <p>PJSC M.video did not engage an external organisation (consultant) during the last three reporting periods to carry out an independent evaluation of its Board’s performance.</p> <p>The last independent evaluation of the performance of PJSC M.video’s Board of Directors by an external organisation was carried out in 2020.</p> <p>Since 2022, and throughout subsequent reporting periods, PJSC M.video has operated in an environment of significant external volatility characterised by:</p> <ul style="list-style-type: none"> • changes in the geopolitical and macroeconomic environment • changes in capital market conditions and the corporate regulatory environment • heightened uncertainty and the need for governing bodies to respond promptly to emerging risks

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
2.9.2	The performance of the Board of Directors, its committees and individual directors should be evaluated regularly, at least once a year. An external organisation, or consultant, should be engaged at least once every three years to carry out an independent evaluation of the Board of Directors' performance.	1 During the last three reporting periods, PJSC M.video has engaged an external organisation (consultant) at least once to carry out an independent evaluation of the Board of Directors' performance.	Not complied with	<p>In these circumstances, PJSC M.video's management and organisational resources were focused primarily on maintaining operational resilience, ensuring continuity of management, and adapting processes to changing external conditions.</p> <p>PJSC M.video took the view that conducting an independent evaluation of the Board's performance during a period of external instability and internal transformation would not have produced sufficiently comparable results, and that any recommendations made by an external consultant might have had only limited practical application.</p> <p>No independent evaluation of the performance of PJSC M.video's Board of Directors was conducted in the reporting year, as it would not have been possible to obtain objective and comparable results.</p> <p>This was due to the following:</p> <ul style="list-style-type: none"> • during 2025, the composition of PJSC M.video's Board of Directors changed three times, preventing stable working practices from being established among Board members • an extraordinary General Meeting of Shareholders of PJSC M.video was scheduled for 26 February 2026, with an agenda that included termination of the powers of the current Board of Directors and the election of a new Board <p>In such circumstances, an evaluation, whether internal or external, would not have produced reliable and representative information on the performance of the Board of Directors.</p> <p>PJSC M.video took the view that any evaluation of the Board of Directors' effectiveness should be based on well-established processes, so as to ensure objective conclusions and practically useful recommendations.</p> <p>PJSC M.video intends to arrange for an external independent evaluation of the performance of its Board of Directors following the 2026 corporate year.</p>
3.1	The Corporate Secretary should ensure effective ongoing engagement with shareholders, coordinate PJSC M.video's actions to protect shareholders' rights and interests and support the effective functioning of the Board of Directors.			
3.1.1	The Corporate Secretary should have the knowledge, experience and qualifications required for the role, an impeccable reputation and the confidence of shareholders.	1 PJSC M.video's website and annual report include biographical information on the Corporate Secretary, including details of age, education, qualifications and experience, as well as information on positions held by the Corporate Secretary on the governing bodies of other legal entities during the past five years.	Complied with	

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
3.1.2	The Corporate Secretary should be sufficiently independent from the company’s executive bodies and have the authority and resources required for the role.	<ol style="list-style-type: none"> 1 PJSC M.video has adopted and disclosed the Regulations on the Corporate Secretary. 2 The Board of Directors approves the appointment of the Corporate Secretary, terminates the Corporate Secretary’s powers, and considers any proposal to award additional remuneration. 3 PJSC M.video’s internal documents confer on the Corporate Secretary the right to request and receive documents and information from PJSC M.video’s governing bodies, business units and officers. 	Complied with	
4.1	The level of remuneration paid by PJSC M.video should be sufficient to attract, motivate and retain individuals with the competence and qualifications it requires. Remuneration of Board members, the executive bodies and other key management personnel should be governed by the company’s remuneration policy.			
4.1.1	The level of remuneration provided by the company to members of the Board of Directors, the executive bodies and other key management personnel should be sufficient to motivate effective performance and attract and retain competent and qualified professionals. The company should avoid paying more than is necessary and seek to avoid any unjustifiably wide disparity between the remuneration of these individuals and that of its employees.	<ol style="list-style-type: none"> 1 The remuneration of members of the Board of Directors, the executive bodies and other key management personnel of PJSC M.video is determined by reference to a benchmarking analysis of remuneration levels in comparable companies. 	Complied with	
4.1.2	The company’s remuneration policy should be developed by the Remuneration Committee and approved by the Board of Directors. With the support of the Remuneration Committee, the Board of Directors should oversee the implementation of the company’s remuneration policy and, where necessary, review and revise it.	<ol style="list-style-type: none"> 1 During the reporting period, the Remuneration Committee reviewed the remuneration policy or policies and/or their implementation, assessed their effectiveness and transparency and, where necessary, made recommendations to the Board of Directors on their revision. 	Complied with	
4.1.3	The company’s remuneration policy should set out transparent mechanisms for determining the remuneration of members of the Board of Directors, the executive bodies and other key management personnel, and govern all forms of payments, benefits and privileges applicable to those persons.	<ol style="list-style-type: none"> 1 PJSC M.video’s remuneration policy or policies set out transparent mechanisms for determining the remuneration of members of the Board of Directors, the executive bodies and other key management personnel, and govern all forms of payment, benefits and privileges applicable to those persons. 	Complied with	

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
4.1.4	The company should define an expense reimbursement policy specifying the categories of expenses eligible for reimbursement and the level of service to which members of the Board of Directors, the executive bodies and other key management personnel are entitled. Such a policy may form part of the company's remuneration policy.	1 PJSC M.video's remuneration policy or policies, or other internal documents, set out the rules governing reimbursement of expenses incurred by members of the Board of Directors, the executive bodies and other key management personnel.	Complied with	
4.2	The remuneration system for Board members should align directors' financial interests with the long-term financial interests of shareholders.			
4.2.1	Board members should receive fixed annual remuneration. Remuneration should not be paid for participation in individual Board or Board committee meetings. Short-term incentives or additional financial incentives should not be provided to Board members.	1 During the reporting period, PJSC M.video paid Board members remuneration in accordance with its remuneration policy. 2 During the reporting period, PJSC M.video did not apply short-term incentives or additional performance-related financial incentives to Board members. No remuneration was paid for participation in individual Board or Board committee meetings	Complied with	
4.2.2	Long-term share ownership should best align directors' financial interests with the long-term interests of shareholders. The right to dispose of shares should not be conditional on the achievement of specified performance targets, and Board members should not participate in share option programmes.	1 If PJSC M.video's internal document or documents, namely its remuneration policy or policies, provide for the grant of PJSC M.video shares to Board members, they must set out and disclose clear shareholding rules designed to encourage long-term ownership of those shares	Complied with	
4.2.3	Additional payments or compensation should not be provided in the event of the early termination of Board members' powers following a change of control or in any other circumstances.	1 PJSC M.video does not provide for any additional payments or compensation in the event of the early termination of Board members' powers following a change of control or in any other circumstances.	Complied with	

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
4.3	The remuneration system for the executive bodies and other key management personnel should link remuneration to the company's performance and their individual contribution to that performance.			
4.3.1	The remuneration of members of the executive bodies and other key management personnel should be structured to maintain an appropriate and well-justified balance between fixed remuneration and variable remuneration linked to the company's performance and the individual's contribution to the overall result.	<ol style="list-style-type: none"> 1 During the reporting period, the annual performance indicators approved by the Board of Directors were used to determine the variable remuneration of members of the executive bodies and other key management personnel of PJSC M.video. 2 In its latest review of the remuneration system for members of the executive bodies and other key management personnel of PJSC M.video, the Board of Directors, or the Remuneration Committee, concluded that an appropriate balance is maintained between fixed and variable remuneration. 3 In determining remuneration for members of the executive bodies and other key management personnel of PJSC M.video, PJSC M.video takes account of the risks it bears so as to avoid creating incentives for excessively risky management decisions. 	Complied with	
4.3.2	A long-term incentive programme should be in place for members of the executive bodies and other key management personnel, based on shares, options or other derivative instruments linked to the company's shares.	<ol style="list-style-type: none"> 1 Where PJSC M.video has introduced a long-term incentive programme for members of the executive bodies and other key management personnel based on PJSC M.video shares or share-linked financial instruments, the programme provides that the right to dispose of such shares, or to exercise such instruments, does not arise earlier than three years after grant. The right to exercise them is conditional on the achievement of specified performance targets by PJSC M.video. 	Not complied with	<p>The comments below refer to item 1 of the assessment criteria.</p> <p>In 2023, the Board of Directors of PJSC M.video approved a new long-term incentive programme for members of the executive bodies and other key management personnel of the M.Video Group (the Group for the purposes of this document). The programme was approved for a three-year term and provides for incentive payments to participating employees in three cash tranches, payable as cash bonuses over the life of the programme, subject to the achievement of specified Group performance targets.</p> <p>Against the backdrop of geopolitical instability, PJSC M.video concluded that incentive programmes based on its shares, or on financial instruments linked to those shares, were not sufficiently effective, as such programmes are generally designed to support long-term business development objectives. In the current environment, however, PJSC M.video considered it important to ensure that employees were incentivised to respond to the immediate challenges arising from the difficult geopolitical situation.</p> <p>In 2026, following completion of the current approved programme, PJSC M.video may consider introducing a long-term incentive programme based on its shares or on financial instruments linked to those shares.</p>

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No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
4.3.3	Any severance compensation, or golden parachute, payable on the early termination of office of members of the executive bodies or key management personnel at the company's initiative, in the absence of bad faith on their part, should not exceed twice the fixed component of annual remuneration.	1 During the reporting period, any severance compensation ("golden parachute") payable by PJSC M.video on the early termination of office of members of the executive bodies or key management personnel at PJSC M.video's initiative, in the absence of bad faith on their part, did not exceed twice the fixed component of annual remuneration.	Complied with	
5.1	PJSC M.video should have in place an effective risk management and internal control system designed to provide reasonable assurance that its objectives will be achieved.			
5.1.1	The Board of Directors should define the principles and approach governing the company's risk management and internal control system.	1 PJSC M.video's internal documents, or the relevant policy approved by the Board of Directors, clearly define the functions of its various governing bodies and divisions within the risk management and internal control system	Complied with	
5.1.2	The executive bodies should ensure that the company establishes and maintains an effective risk management and internal control system.	1 The executive bodies of PJSC M.video have ensured a clear allocation of duties, authority and responsibility for risk management and internal control among the heads of the divisions and departments reporting to them	Complied with	
5.1.3	The company's risk management and internal control system should provide an objective, fair and clear view of its current position and prospects, ensure the integrity and transparency of its reporting and support reasonable and acceptable risk-taking.	1 PJSC M.video has in place an anti-corruption policy. 2 PJSC M.video has established a secure, confidential and accessible reporting channel (a hotline) through which breaches of law, internal procedures or PJSC M.video's Code of Ethics may be reported to the Board of Directors or the Board's Audit Committee	Complied with	
5.1.4	The Board of Directors should ensure that the company's risk management and internal control system operates effectively and remains aligned with the principles and approach it has defined.	1 During the reporting period, the Board of Directors, the Audit Committee and/or the Risk Committee, where established, arranged an assessment of the reliability and effectiveness of the risk management and internal control system. 2 During the reporting period, the Board of Directors reviewed the results of the assessment of the reliability and effectiveness of PJSC M.video's risk management and internal control system, and information on the outcome of that review was included in its annual report	Complied with	

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No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
5.2	The company should maintain an internal audit function to provide a systematic and independent assessment of the reliability and effectiveness of its risk management and internal control system and corporate governance practices.			
5.2.1	The company should establish a dedicated Internal Audit Unit or engage an independent external provider to perform the internal audit function. The Internal Audit Unit's functional and administrative reporting lines are kept separate. The Internal Audit Unit should be functionally accountable to the Board of Directors.	<ol style="list-style-type: none"> PJSC M.video has established a dedicated Internal Audit Unit that is functionally accountable to the Board of Directors, or engaged an independent external provider operating under the same reporting arrangement. 	Complied with	
5.2.2	The Internal Audit Unit should assess the reliability and effectiveness of the risk management and internal control system and corporate governance practices, and apply generally accepted internal audit standards.	<ol style="list-style-type: none"> During the reporting period, the Internal Audit Unit assessed the reliability and effectiveness of the risk management and internal control system. During the reporting period, the Internal Audit Unit assessed corporate governance practices, including information-sharing procedures, including in relation to internal control and risk management, at all levels of PJSC M.video's governance structure, as well as engagement with stakeholders. 	Complied with	
6.1	The company should ensure transparency in its activities for shareholders, investors and other stakeholders.			
6.1.1	The company should have an information policy in place that ensures effective communication with shareholders, investors and other stakeholders.	<ol style="list-style-type: none"> PJSC M.video has in place an information policy approved by the Board of Directors and developed with due regard to the recommendations of the Code. During the reporting period, the Board of Directors, or one of its committees, considered the effectiveness of PJSC M.video's communication with shareholders, investors and other stakeholders and whether its information policy should be reviewed. 	Not complied with	<p>The comments below refer to items 1 and 2 of the assessment criteria.</p> <p>The criterion was not met in the reporting year because the Board of Directors of PJSC M.video neither approved a single internal information policy nor reviewed the effectiveness of communication with shareholders, investors and other stakeholders, or the need to revise the existing approach.</p> <p>During the reporting period, however, PJSC M.video continued to ensure disclosure and engagement with shareholders, investors and other stakeholders in accordance with Russian law, the Articles of Association and its internal documents governing particular aspects of corporate governance, disclosure and corporate communications.</p> <p>The main reason the criterion was not met in 2025 was that, during the reporting period, the Group was engaged in a comprehensive review of the Articles of Association of PJSC M.video and the Group's main operating company to bring them into line with applicable law and to clarify and reallocate the powers of the governing bodies. In these circumstances, PJSC M.video took the view that a single information policy should be prepared and approved only after that work had been completed, since its content would need to be aligned with the updated corporate governance system, the allocation of powers and the internal decision-making procedures.</p>

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
6.11	The company should have an information policy in place that ensures effective communication with shareholders, investors and other stakeholders.	<ol style="list-style-type: none"> PJSC M.video has in place an information policy approved by the Board of Directors and developed with due regard to the recommendations of the Code. During the reporting period, the Board of Directors, or one of its committees, considered the effectiveness of PJSC M.video’s communication with shareholders, investors and other stakeholders and whether its information policy should be reviewed. 	Not complied with	<p>PJSC M.video also took the view that the policy should be a practical, not merely formal, document reflecting the existing model of information exchange, the corporate communication channels in use, disclosure requirements, and the balance between information transparency and the need to protect PJSC M.video’s legitimate interests. Until the relevant corporate governance documents had been finalised and approved, it was considered premature to submit the information policy and the assessment of the effectiveness of communication to the Board of Directors.</p> <p>PJSC M.video is currently working actively on a new version of the information policy. In 2026, the effectiveness of communication between PJSC M.video, shareholders, investors and other stakeholders is expected to be considered by the Board of Directors together with the draft new version of PJSC M.video’s information policy.</p>
6.12	The company should disclose information on its corporate governance framework and practices, including detailed information on compliance with the principles and recommendations of the Code.	<ol style="list-style-type: none"> PJSC M.video discloses information on its corporate governance system and the general corporate governance principles it applies, including through its website. PJSC M.video discloses information on the composition of the executive bodies and the Board of Directors, the independence of Board members and their membership of Board committees, in accordance with the Code’s definition. Where PJSC M.video has a controlling person, it publishes a memorandum of that controlling person setting out its plans in relation to corporate governance at PJSC M.video 	Partially complied with	<p>Items 1 and 2 of the assessment criteria are complied with.</p> <p>The comments below refer to item 3 of the assessment criteria.</p> <p>PJSC M.video did not publish a memorandum of the controlling person regarding its plans in relation to PJSC M.video, as no such memorandum had been received. The controlling shareholder of PJSC M.video provides timely public access, through various disclosure channels, to information on its plans in relation to PJSC M.video, while observing the need to protect confidential information and the rights of PJSC M.video’s shareholders</p> <p>If the controlling shareholder of PJSC M.video adopts a memorandum regarding its plans for corporate governance at PJSC M.video, that memorandum will be publicly disclosed</p>

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
6.2	The company should disclose complete, up-to-date and reliable information in a timely manner to enable shareholders and investors to make informed decisions.			
6.2.1	The company should disclose information in accordance with the principles of regularity, consistency and timeliness, and ensure that the information disclosed is accessible, reliable, complete and comparable.	<ol style="list-style-type: none"> PJSC M.video has in place a procedure to coordinate the work of all business units and employees involved in disclosure, or whose activities may trigger a disclosure obligation. Where PJSC M.video's securities are traded on foreign organised markets, material information is disclosed simultaneously in Russian and on those markets on an equivalent basis. Where foreign shareholders held a significant shareholding in PJSC M.video, information was disclosed during the reporting year in Russian and in one of the most widely used foreign languages 	Partially complied with	<p>Items 1 and 2 of the assessment criteria are complied with.</p> <p>The comments below refer to item 3 of the assessment criteria.</p> <p>During the reporting year, PJSC M.video disclosed information in Russian.</p> <p>As translation of information and documentation requires additional resources, PJSC M.video will consider full disclosure in English if it receives a relevant request from foreign shareholders. PJSC M.video did not receive any such requests from shareholders during the reporting year</p>
6.2.2	The company should not take a purely formal approach to disclosure and should disclose material information about its activities even where disclosure is not required by law.	<ol style="list-style-type: none"> PJSC M.video's information policy sets out the approach to disclosing information on other events or actions that may have a material effect on the value or quotation of its securities, even where disclosure is not required by law. PJSC M.video discloses information on its capital structure, in accordance with recommendation 290 of the Code, in its annual report and on its website. PJSC M.video discloses information on organisations under its control that are material to it, including their principal activities, the mechanisms that ensure their accountability, and the powers of PJSC M.video's Board of Directors in determining their strategy and assessing their performance. PJSC M.video publishes a non-financial report, such as a sustainability report, environmental report, corporate social responsibility report or other report containing non-financial information, including information on environmental factors (including environmental and climate-related factors), social factors and corporate governance, other than the issuer's report and the annual report of a joint-stock company. 	Partially complied with	<p>Items 1 of the assessment criteria is complied with.</p> <p>The comments below refer to item 2 of the assessment criteria.</p> <p>PJSC M.video discloses the information required by recommendation 290 of the Corporate Governance Code in its corporate reporting, including its annual report and issuer's report.</p> <p>During the reporting period, however, that information was not presented in full on PJSC M.video's website in a single, systematic disclosure. Accordingly, item 2 of the assessment criterion cannot be regarded as fully met.</p> <p>Taking account of external circumstances, and of the need to maintain a reasonable balance between transparency and the protection of the legitimate interests of PJSC M.video, its shareholders and other stakeholders, PJSC M.video is gradually expanding its disclosure practices. In 2026, PJSC M.video plans to expand disclosure of the relevant information on its website.</p> <p>Items 3 of the assessment criteria is complied with.</p> <p>The comments below refer to item 4 of the assessment criteria.</p> <p>During the reporting period, PJSC M.video did not publish a separate non-financial report, such as a sustainability report, environmental report, corporate social responsibility report or other standalone document containing non-financial information.</p>

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
6.2.2	The company should not take a purely formal approach to disclosure and should disclose material information about its activities even where disclosure is not required by law.	<ol style="list-style-type: none"> PJSC M.video’s information policy sets out the approach to disclosing information on other events or actions that may have a material effect on the value or quotation of its securities, even where disclosure is not required by law. PJSC M.video discloses information on its capital structure, in accordance with recommendation 290 of the Code, in its annual report and on its website. PJSC M.video discloses information on organisations under its control that are material to it, including their principal activities, the mechanisms that ensure their accountability, and the powers of PJSC M.video’s Board of Directors in determining their strategy and assessing their performance. PJSC M.video publishes a non-financial report, such as a sustainability report, environmental report, corporate social responsibility report or other report containing non-financial information, including information on environmental factors (including environmental and climate-related factors), social factors and corporate governance, other than the issuer’s report and the annual report of a joint-stock company. 	Partially complied with	<p>PJSC M.video nevertheless discloses a significant volume of non-financial information on an ongoing basis in separate sections of its annual report, including information on environmental, social and corporate governance factors, and on its website in the sustainability section. PJSC M.video’s website includes information on its strategy and key sustainability priorities, including environmental, social and governance matters, public targets and commitments, and projects and initiatives relating to charity, environmental protection, the recycling of appliances and batteries, local community development, employee support, inclusion, data security and the integration of sustainability principles into the corporate governance system. The website also discloses quantitative indicators and results for specific sustainability areas, including data on the collection and recycling of appliances and batteries, the recycling of secondary materials, employee engagement, accessibility, greenhouse gas emissions reduction targets and other ESG areas.</p> <p>Accordingly, PJSC M.video publicly discloses a substantial amount of non-financial information, but not as a separate non-financial report of the kind contemplated by the assessment criterion.</p>
6.2.3	As one of the principal tools for communication with shareholders and other stakeholders, the annual report should contain information that enables an assessment of the company’s performance for the year.	<ol style="list-style-type: none"> PJSC M.video’s annual report includes information on the results of the Audit Committee’s assessment of external and internal audit effectiveness. PJSC M.video’s annual report includes information on its environmental and social policies. 	Complied with	

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Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
6.3	The company should provide information and documents to shareholders on request in accordance with the principles of equal access and proportionality.			
6.3.1	Shareholders should be able to exercise their right to access the company's documents and information without undue difficulty.	<ol style="list-style-type: none"> 1 PJSC M.video's information policy, or the internal documents governing that policy, sets out a proportionate procedure for providing shareholders, on request, with access to PJSC M.video's information and documents. 2 PJSC M.video's information policy, or the internal documents governing that policy, provides that, where a shareholder requests information on entities controlled by PJSC M.video, PJSC M.video will take the necessary steps to obtain that information from the relevant controlled entities. 	Partially complied with	<p>Items 1 of the assessment criteria is complied with.</p> <p>The comments below refer to item 2 of the assessment criteria.</p> <p>No provisions are currently in place requiring PJSC M.video, where a shareholder requests information on entities under its control, to take the necessary steps to obtain that information from the relevant controlled entities. This is because PJSC M.video has not yet approved a single information policy developed with due regard to the recommendations of the Code. PJSC M.video currently engages with shareholders, investors and other stakeholders in accordance with the provisions set out in its internal documents and applicable Russian law, while maintaining an appropriate balance between respect for the rights and legitimate interests of shareholders, investors and other stakeholders and the measures required in response to sanctions pressure.</p> <p>As part of the preparation of a new information policy in 2026, PJSC M.video plans to include in the revised policy the provisions needed to govern its response to shareholder requests for information on entities under its control.</p>
6.3.2	When providing information to shareholders, PJSC M.video maintains an appropriate balance between the interests of individual shareholders and its own interest in preserving commercially sensitive information the disclosure of which could materially affect its competitiveness.	<ol style="list-style-type: none"> 1 During the reporting period, PJSC M.video did not refuse shareholder requests for information or, where it did, the refusal was justified. 2 In the cases specified in PJSC M.video's information policy, shareholders are notified that the information is confidential and undertake to preserve its confidentiality. 	Complied with	

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Report on compliance with the principles and recommendations of the Corporate Governance Code


No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
7.1	Material corporate actions that have or may have a material effect on the company's shareholding structure and financial position and, consequently, on the position of shareholders should be taken on fair terms that ensure respect for the rights and interests of shareholders and other stakeholders.			
7.1.1	Material corporate actions should include the reorganisation of the company, the acquisition of 30% or more of its voting shares, takeover, the company's entry into material transactions, an increase or reduction in its share capital, the listing or delisting of its shares, and any other actions that may materially affect shareholders' rights or prejudice their interests. The company's Articles of Association should define the list of, or criteria for, transactions or other actions that constitute material corporate actions, and such actions should fall within the remit of the company's Board of Directors.	<ol style="list-style-type: none"> PJSC M.video's Articles of Association set out the list (criteria) of transactions or other actions constituting material corporate actions. Decision-making in relation to material corporate actions falls within the competence of the Board of Directors under the Articles of Association. Where the law expressly assigns such corporate actions to the competence of the General Meeting of Shareholders, the Board of Directors provides shareholders with appropriate recommendations. 	Complied with	
7.1.2	The Board of Directors should play a key role in making decisions or recommendations on material corporate actions and rely on the views of the company's independent directors.	<ol style="list-style-type: none"> PJSC M.video has in place a procedure under which independent directors state their views on material corporate actions prior to approval. 	Complied with	
7.1.3	When material corporate actions affecting shareholders' rights and legitimate interests are undertaken, equal treatment should be ensured for all shareholders and, where the shareholder protection mechanisms provided by law are insufficient, additional measures should be taken to protect shareholders' rights and legitimate interests. In doing so, PJSC M.video is guided not only by formal legal requirements but also by the corporate governance principles set out in the Code.	<ol style="list-style-type: none"> Taking into account the nature of PJSC M.video's activities, its Articles of Association assign to the Board of Directors approval of other transactions of material significance to PJSC M.video, in addition to those requiring approval under law. During the reporting period, all material corporate actions were approved before being undertaken. 	Complied with	
7.2	The company should ensure that material corporate actions are carried out in a manner that enables shareholders to receive full and timely information on such actions, influence their implementation and have their rights respected and adequately protected.			
7.2.1	Information on material corporate actions should be disclosed together with an explanation of the reasons for, terms of and consequences of those actions.	<ol style="list-style-type: none"> Where PJSC M.video undertook material corporate actions during the reporting period, it disclosed information on such actions in a timely and detailed manner, including the reasons for, terms of and consequences of such actions for shareholders. 	Complied with	

8.1



Report on compliance with the principles and recommendations of the Corporate Governance Code

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status	Explanation of deviations from the compliance criteria
7.2.2	The rules and procedures governing material corporate actions undertaken by the company should be set out in its internal documents.	<ol style="list-style-type: none"> 1 PJSC M.video’s internal documents define the cases in which, and the procedure under which, a valuer is engaged to determine the value of assets to be disposed of or acquired in a major transaction or a related-party transaction. 2 PJSC M.video’s internal documents provide for a procedure for engaging a valuer to determine the acquisition and repurchase price of PJSC M.video shares. 3 PJSC M.video’s internal documents provide that, where a member of the Board of Directors, the sole executive body, a member of the collegial executive body, a controlling person of PJSC M.video, or a person entitled to give binding instructions to PJSC M.video has no formal interest in a transaction of PJSC M.video but does have a conflict of interest or other de facto interest, that person must not participate in voting on the approval of that transaction. 	Partially complied with	<p>The comments below refer to item 1 of the assessment criteria.</p> <p>PJSC M.video’s internal documents do not provide for a procedure for engaging an independent valuer to determine the value of assets acquired or disposed of in a major transaction or a related-party transaction.</p> <p>In line with the Code’s recommendations, PJSC M.video takes the view that each recommendation of the Code should be assessed for its usefulness and applicability to the corporate governance system of the company concerned. PJSC M.video does not consider it appropriate for its internal documents to prescribe the cases in which an independent valuer must be engaged. PJSC M.video considers the risk of its governing bodies reaching unsound decisions in the absence of an independent valuation to be insignificant, given that it has in place an effective internal system for protecting its property interests, including full and accurate asset records and controls over the use and disposal of assets. Any transactions involving the acquisition, disposal or encumbrance of assets that exceed the thresholds set out in PJSC M.video’s internal documents are subject to close scrutiny, including as to whether they are on market terms. PJSC M.video has sufficient in-house expertise to analyse and determine these matters without engaging an independent valuer and therefore does not plan to include such provisions in its internal documents.</p> <p>The comments below refer to item 2 of the assessment criteria.</p> <p>PJSC M.video engages an independent valuer in all cases required by Russian law. In all other cases, PJSC M.video relies on its own high level of expertise to address such matters. PJSC M.video considers the risk of its governing bodies reaching unsound decisions in the absence of an independent valuation to be insignificant, given that it has in place an effective internal system for protecting its property interests, including full and accurate asset records and controls over the use and disposal of assets. Where an independent valuation is required to enable the Board of Directors to make a properly informed decision, PJSC M.video’s internal documents allow the Board of Directors to engage advisers and experts, including financial advisers, on its own initiative. PJSC M.video does not plan to adopt new internal documents, or amend its existing internal documents, to regulate the procedure for engaging an independent valuer to determine the acquisition or repurchase price of PJSC M.video shares.</p>

 Report on Major Transactions and Interested-Party Transactions¹

Report on major and interested-party transactions entered into by PJSC M.video in 2025

PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction

No.	Transaction date	Subject matter and material terms of the transaction; information on the person(s) interested in the transaction ²	
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Major transactions

During the reporting year, PJSC M.video did not enter into any transactions classified as major transactions under the Federal Law On Joint-Stock Companies, or any other transactions that, under PJSC M.video’s Articles of Association, are subject to the approval procedure applicable to major transactions.

Interested-party transactions

1.	20 March 2025	Guarantee for the obligations of MVM LLC, a subsidiary.	Board of Directors
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Subject matter and material terms of the transaction: securing the performance by the Principal, MVM LLC, of its obligations under Long-Term Lease Agreement for Real Estate No. 1022017120221 dated 7 December 2017, entered into between the Principal, MVM LLC, as tenant and the Beneficiary, ENKA TC LLC, as landlord (the Agreement for the purposes of this item).

Guarantee amount: RUB 21,413,235.74 (twenty-one million four hundred and thirteen thousand two hundred and thirty-five roubles and 74 kopecks). The guarantee amount represented less than 2 per cent of the value of PJSC M.video’s assets as reported in its consolidated financial statements as at the latest reporting date, being the end date of the most recent completed reporting period preceding the transaction date, i.e. 30 June 2025.

Guarantee period: from 23 March 2025 to 22 March 2026.

Parties to and beneficiaries of the transaction:


Guarantor (party to the transaction): PJSC M.video (OGRN: 5067746789248, INN: 7707602010).
 Beneficiary (beneficiary under the transaction): ENKA TC LLC (OGRN: 1027739529399, INN: 7702190316).
 Principal (beneficiary under the transaction): MVM LLC (OGRN: 1057746840095, INN: 7707548740).

Persons deemed to be interested in the transaction:


1. Controlling person of PJSC M.video — Bilan Abdurakhimovich Uzhakhov.
2. Controlling person of PJSC M.video — CapitalGard Limited Liability Company (location: Moscow, Russian Federation; INN: 9701285054; OGRN: 1247700321329).
3. Controlling person of PJSC M.video — Davlaria Limited Liability Company (location: Moscow, Russian Federation; INN: 9710112058; OGRN: 1237700231702).
4. Controlling person of PJSC M.video — Safmar Retail Limited Liability Company (location: Moscow, Russian Federation; INN: 7710971497; OGRN: 5147746317362).
5. Controlling person of PJSC M.video — Autoclub Limited Liability Company (location: Moscow, Russian Federation; INN: 7702810898; OGRN: 1137746221470).

¹ Report on major and interested-party transactions entered into by PJSC M.video in 2025


² This information is provided as at the transaction date.

 Report on Major Transactions and Interested-Party Transactions¹

No.	Transaction date	Subject matter and material terms of the transaction; information on the person(s) interested in the transaction	PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction
2.	23 March 2025	<p data-bbox="593 690 2705 872"> ^{6.} Controlling person of PJSC M.video — International Company Limited Liability Company ERIKARIA (location: Kaliningrad, Kaliningrad Urban District, Kaliningrad Region; INN: 3900011032; OGRN: 1233900005514). ^{7.} Member of PJSC M.video’s Board of Directors — Bilan Abdurakhimovich Uzhakhov. ^{8.} Member of PJSC M.video’s Board of Directors — Anna Sergeevna Garmanova. ^{9.} General Director (sole executive body) of PJSC M.video — Felix Grigorievich Lib. </p> <p data-bbox="593 909 2705 938">Guarantee for the obligations of MVM LLC, a subsidiary.</p> <p data-bbox="593 971 2705 1065"> Subject matter and material terms of the transaction: securing the performance by the Principal, MVM LLC, of its obligations under Supply Agreement No. 01-3426/09-2022 dated 21 November 2022 and Supply Agreement No. 01-5239/11-2021 dated 1 April 2022, entered into between the Principal, MVM LLC, as buyer and the Beneficiary, ABSOLUT TRADE LLC, as supplier (collectively, the Agreement for the purposes of this item). Guarantee amount: RUB 1,200,000,000.00 (one billion two hundred million roubles and 00 kopecks). The guarantee amount represented less than 2 per cent of the value of PJSC M.video’s assets as reported in its consolidated financial statements as at the latest reporting date, being the end date of the most recent completed reporting period preceding the transaction date, i.e. 30 June 2025. Guarantee period: from 23 March 2025 to 23 March 2026. Parties to and beneficiaries of the transaction: Guarantor (party to the transaction): PJSC M.video (OGRN: 5067746789248, INN: 7707602010). Beneficiary (beneficiary under the transaction): ABSOLUT TRADE LLC (OGRN: 1175024024130, INN: 5024177951). Principal (beneficiary under the transaction): MVM LLC (OGRN: 1057746840095, INN: 7707548740). Persons deemed to be interested in the transaction: ^{1.} Controlling person of PJSC M.video — Bilan Abdurakhimovich Uzhakhov. ^{2.} Controlling person of PJSC M.video — CapitalGard Limited Liability Company (location: Moscow, Russian Federation; INN: 9701285054; OGRN: 1247700321329). ^{3.} Controlling person of PJSC M.video — Davlaria Limited Liability Company (location: Moscow, Russian Federation; INN: 9710112058; OGRN: 1237700231702). ^{4.} Controlling person of PJSC M.video — Safmar Retail Limited Liability Company (location: Moscow, Russian Federation; INN: 7710971497; OGRN: 5147746317362). ^{5.} Controlling person of PJSC M.video — Autoclub Limited Liability Company (location: Moscow, Russian Federation; INN: 7702810898; OGRN: 1137746221470). ^{6.} Controlling person of PJSC M.video — International Company Limited Liability Company ERIKARIA (location: Kaliningrad, Kaliningrad Urban District, Kaliningrad Region; INN: 3900011032; OGRN: 1233900005514). ^{7.} Member of PJSC M.video’s Board of Directors — Bilan Abdurakhimovich Uzhakhov. ^{8.} Member of PJSC M.video’s Board of Directors — Anna Sergeevna Garmanova. ^{9.} General Director (sole executive body) of PJSC M.video — Felix Grigorievich Lib. </p>	Board of Directors

 Report on Major Transactions and Interested-Party Transactions¹

No.	Transaction date	Subject matter and material terms of the transaction; information on the person(s) interested in the transaction	PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction
3.	3 April 2025	<p>Guarantee for the obligations of MVM LLC, a subsidiary.</p> <p>Subject matter and material terms of the transaction: securing the performance by the Principal, MVM LLC, of its obligations under Supply Agreement No. 01-1117/03-2021 dated 19 May 2021, entered into between the Principal, MVM LLC, as buyer and the Beneficiary, Tsentri Distribyutsii LLC, as supplier (the Agreement for the purposes of this item). Guarantee amount: RUB 1,200,000,000.00 (one billion two hundred million roubles and 00 kopecks). The guarantee amount represented less than 2 per cent of the value of PJSC M.video’s assets as reported in its consolidated financial statements as at the latest reporting date, being the end date of the most recent completed reporting period preceding the transaction date, i.e. 30 June 2025. Guarantee period: from 3 April 2025 to 3 April 2026. Parties to and beneficiaries of the transaction: Guarantor (party to the transaction): PJSC M.video (OGRN: 5067746789248, INN: 7707602010). Beneficiary (beneficiary under the transaction): Tsentri Distribyutsii LLC (OGRN: 1055009333961, INN: 5047067909). Principal (beneficiary under the transaction): MVM LLC (OGRN: 1057746840095, INN: 7707548740). Persons deemed to be interested in the transaction:</p> <ol style="list-style-type: none"> 1. Controlling person of PJSC M.video — Bilan Abdurakhimovich Uzhakhov. 2. Controlling person of PJSC M.video — CapitalGard Limited Liability Company (location: Moscow, Russian Federation; INN: 9701285054; OGRN: 1247700321329). 3. Controlling person of PJSC M.video — Davlaria Limited Liability Company (location: Moscow, Russian Federation; INN: 9710112058; OGRN: 1237700231702). 4. Controlling person of PJSC M.video — Safmar Retail Limited Liability Company (location: Moscow, Russian Federation; INN: 7710971497; OGRN: 5147746317362). 5. Controlling person of PJSC M.video — Autoclub Limited Liability Company (location: Moscow, Russian Federation; INN: 7702810898; OGRN: 1137746221470). 6. Controlling person of PJSC M.video — International Company Limited Liability Company ERIKARIA (location: Kaliningrad, Kaliningrad Urban District, Kaliningrad Region; INN: 3900011032; OGRN: 1233900005514). 7. Member of PJSC M.video’s Board of Directors — Bilan Abdurakhimovich Uzhakhov. 8. Member of PJSC M.video’s Board of Directors — Anna Sergeevna Garmanova. 9. General Director (sole executive body) of PJSC M.video — Felix Grigorievich Lib. 	Board of Directors

 Report on Major Transactions and Interested-Party Transactions¹

No.	Transaction date	Subject matter and material terms of the transaction; information on the person(s) interested in the transaction	PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction
4.	9 June 2025	<p>Licence Agreement.</p> <p>Subject matter and material terms of the transaction: the grant by Public Joint-Stock Company M.video to MVM Licensee: MVM Limited Liability Company (INN: 7707548740, OGRN: 1057746840095), for consideration, of a non-exclusive licence to use the M.video trademark (Trademark (Service Mark) Certificate No. 228734, registration date: 25 November 2002, priority date: 30 March 2001; hereinafter, the Trademark) for all goods and services listed in the above Trademark (Service Mark) Certificate No. 228734 in the Licensee’s business activities in the Russian Federation, including through the following uses of the Trademark:</p> <ul style="list-style-type: none"> • in the performance of work and provision of services • on documentation relating to the placing of goods on the market • in offers for the sale of goods, the performance of work and the provision of services, as well as in announcements, on signage and in advertising • on the Internet, including in a domain name and by other means of addressing <p>Transaction price: RUB 681,395,451.12 (six hundred and eighty-one million three hundred and ninety-five thousand four hundred and fifty-one roubles and 12 kopecks), including VAT at the applicable rate established by Russian tax legislation.</p> <p>The transaction price represented less than 2 per cent of the value of PJSC M.video’s assets as reported in its consolidated financial statements as at the latest reporting date, being the end date of the most recent completed reporting period preceding the transaction date, i.e. 30 June 2025</p> <p>Term of the transaction: the Licence Agreement enters into force on the date of signing and remains in effect until 31 March 2028. The grant of the right to use the Trademark takes effect upon its registration with the Federal Service for Intellectual Property (Rospatent). In accordance with Clause 2 of Article 425 of the Civil Code, the terms of the Licence Agreement apply to relations arising from 1 April 2025.</p> <p>Parties to and beneficiaries of the transaction: Parties to the transaction: Licensor: Public Joint-Stock Company M.video (INN: 7707602010, OGRN: 5067746789248). Licensee: MVM Limited Liability Company (INN: 7707548740, OGRN: 1057746840095). Beneficiaries of the transaction: there are no beneficiaries that are not parties to the transaction.</p>	Board of Directors

Report on Major Transactions and Interested-Party Transactions¹

No.	Transaction date	Subject matter and material terms of the transaction; information on the person(s) interested in the transaction	PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction
<p>Persons deemed to be interested in the transaction:</p> <ol style="list-style-type: none"> 1. Controlling person of PJSC M.video — Bilan Abdurakhimovich Uzhakhov. 2. Controlling person of PJSC M.video — CapitalGard Limited Liability Company (location: Moscow, Russian Federation; INN: 9701285054; OGRN: 1247700321329). 3. Controlling person of PJSC M.video — Davlaria Limited Liability Company (location: Moscow, Russian Federation; INN: 9710112058; OGRN: 1237700231702). 4. Controlling person of PJSC M.video — Safmar Retail Limited Liability Company (location: Moscow, Russian Federation; INN: 7710971497; OGRN: 5147746317362). 5. Controlling person of PJSC M.video — Autoclub Limited Liability Company (location: Moscow, Russian Federation; INN: 7702810898; OGRN: 1137746221470). 6. Controlling person of PJSC M.video — International Company Limited Liability Company ERIKARIA (location: Kaliningrad, Kaliningrad Urban District, Kaliningrad Region; INN: 3900011032; OGRN: 1233900005514). 7. Member of PJSC M.video’s Board of Directors — Bilan Abdurakhimovich Uzhakhov. 8. Member of PJSC M.video’s Board of Directors — Felix Grigorievich Lib. 9. General Director (sole executive body) of PJSC M.video — Felix Grigorievich Lib. 			
5.	27 August 2025 25 December 2025	<p>Agreement on the transfer to PJSC M.video of debt owed by MVM LLC, a subsidiary of PJSC M.video (the Transaction for the purposes of this item), and an interrelated transaction — an agreement on the transfer to PJSC M.video of the obligations of MVM LLC, a subsidiary of PJSC M.video, to pay interest (the Interrelated Transaction for the purposes of this item) (collectively, the Interrelated Transactions for the purposes of this item).</p> <p>Subject matter and material terms of the Interrelated Transactions: the transfer, with the Creditor’s written consent, to the New Debtor, PJSC M.video, of the obligations of the Original Debtor, MVM LLC, to the Creditor, CapitalGard LLC, arising under Loan Agreement No. 01-0835/03-2025 dated 14 March 2025 and Loan Agreement No. 01-1480/05-2025 dated 15 May 2025. As an interrelated transaction, an agreement was also entered into to transfer, with the Creditor’s written consent, to the New Debtor the Original Debtor’s obligations to pay interest accrued under the above loan agreements for the period from 27 August 2025 to 31 December 2025.</p> <p>Transaction amount: RUB 20,144,694,575.34 (twenty billion one hundred and forty-four million six hundred and ninety-four thousand five hundred and seventy-five roubles and 34 kopecks).</p> <p>Interrelated Transaction amount: RUB 138,082,191.78 (one hundred and thirty-eight million eighty-two thousand one hundred and ninety-one roubles and 78 kopecks).</p> <p>Total amount of the Interrelated Transactions: RUB 20,282,776,767.12 (twenty billion two hundred and eighty-two million seven hundred and seventy-six thousand seven hundred and sixty-seven roubles and 12 kopecks).</p> <p>The total amount of the Interrelated Transactions represented 6.1699 per cent of the value of PJSC M.video’s assets (RUB 328,737 million) as reported in its consolidated financial statements as at the latest reporting date, being the end date of the most recent completed reporting period preceding the transaction date, i.e. 30 June 2025.</p> <p>Term of the Transaction and the Interrelated Transaction: from the date of signing until the parties’ obligations have been fully performed.</p>	No resolution granting prior consent to, or subsequently approving, the transaction was adopted.

Report on Major Transactions and Interested-Party Transactions¹

PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction

No.	Transaction date	Subject matter and material terms of the transaction; information on the person(s) interested in the transaction
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Parties to and beneficiaries of the Transaction and the Interrelated Transaction:

Parties:

New Debtor (party to the Transaction): PJSC M.video (OGRN: 5067746789248, INN: 7707602010).
 Creditor (party to the Transaction): CapitalGard Limited Liability Company (OGRN: 1247700321329, INN: 9701285054).
 Original Debtor (party to the Transaction): MVM LLC (OGRN: 1057746840095, INN: 7707548740).

Beneficiaries:

there are no beneficiaries that are not parties to the Interrelated Transactions.


Interested persons in the Interrelated Transactions and the grounds for their interest:

- Controlling person of PJSC M.video — Bilan Abdurakhimovich Uzhakhov, who is the controlling person of MVM LLC, a party to the Transaction and the Interrelated Transaction, and CapitalGard LLC, a party to the Transaction and the Interrelated Transaction, and also the sole executive body (General Director) of CapitalGard LLC, a party to the Transaction and the Interrelated Transaction.
 Interested person's interest in the charter (contributed) capital, or percentage of shares held by the interested person, of PJSC M.video as at the date of the Transaction and the Interrelated Transaction: 0%.
 Interested person's interest in the charter (contributed) capital, or percentage of shares held by the interested person, of the legal entities that are parties to the Transaction and the Interrelated Transaction as at the date of the Transaction and the Interrelated Transaction: CapitalGard LLC — 100%; MVM LLC — 0%.
- Controlling person of PJSC M.video — CapitalGard Limited Liability Company (location: Moscow, Russian Federation; INN: 9701285054; OGRN: 1247700321329), which is the controlling person of MVM LLC, a party to the Transaction and the Interrelated Transaction, and is itself a party to the Transaction and the Interrelated Transaction as the Creditor.
 Interested person's interest in the charter (contributed) capital, or percentage of shares held by the interested person, of PJSC M.video as at the date of the Transaction and the Interrelated Transaction: 0%.
 Interested person's interest in the charter (contributed) capital, or percentage of shares held by the interested person, of the legal entities that are parties to the Transaction and the Interrelated Transaction as at the date of the Transaction and the Interrelated Transaction: CapitalGard LLC — 0%; MVM LLC — 0%.
- Controlling person of PJSC M.video — Davlaria Limited Liability Company (location: Moscow, Russian Federation; INN: 9710112058; OGRN: 1237700231702), which is the controlling person of MVM LLC, a party to the Transaction and the Interrelated Transaction.
 Interested person's interest in the charter (contributed) capital, or percentage of shares held by the interested person, of PJSC M.video as at the date of the Transaction and the Interrelated Transaction: 0%.
 Interested person's interest in the charter (contributed) capital, or percentage of shares held by the interested person, of the legal entities that are parties to the Transaction and the Interrelated Transaction as at the date of the Transaction and the Interrelated Transaction: CapitalGard LLC — 0%; MVM LLC — 0%.
- Controlling person of PJSC M.video — Safmar Retail Limited Liability Company (location: Moscow, Russian Federation; INN: 7710971497; OGRN: 5147746317362), which is the controlling person of MVM LLC, a party to the Transaction and the Interrelated Transaction.
 Interested person's interest in the charter (contributed) capital, or percentage of shares held by the interested person, of PJSC M.video as at the date of the Transaction and the Interrelated Transaction: 0%.
 Interested person's interest in the charter (contributed) capital, or percentage of shares held by the interested person, of the legal entities that are parties to the Transaction and the Interrelated Transaction as at the date of the Transaction and the Interrelated Transaction: CapitalGard LLC — 0%; MVM LLC — 0%.

Report on Major Transactions and Interested-Party Transactions¹

PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction

No.	Transaction date	Subject matter and material terms of the transaction; information on the person(s) interested in the transaction	PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction
5.		<p>Controlling person of PJSC M.video — Autoclub Limited Liability Company (location: Moscow, Russian Federation; INN: 7702810898; OGRN: 1137746221470), which is the controlling person of MVM LLC, a party to the Transaction and the Interrelated Transaction. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of PJSC M.video as at the date of the Transaction and the Interrelated Transaction: 0%. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of the legal entities that are parties to the Transaction and the Interrelated Transaction as at the date of the Transaction and the Interrelated Transaction: CapitalGard LLC — 0%; MVM LLC — 0%.</p>	
6.		<p>Controlling person of PJSC M.video — International Company Limited Liability Company ERIKARIA (location: Kaliningrad, Kaliningrad Urban District, Kaliningrad Region; INN: 3900011032; OGRN: 1233900005514), which is the controlling person of MVM LLC, a party to the Transaction and the Interrelated Transaction. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of PJSC M.video as at the date of the Transaction and the Interrelated Transaction: 50.0000008%. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of the legal entities that are parties to the Transaction and the Interrelated Transaction as at the date of the Transaction and the Interrelated Transaction: CapitalGard LLC — 0%; MVM LLC — 0%.</p>	
7.		<p>Member of PJSC M.video’s Board of Directors — Bilan Abdurakhimovich Uzhakhov, who is the controlling person of MVM LLC, a party to the Transaction and the Interrelated Transaction, and CapitalGard LLC, a party to the Transaction and the Interrelated Transaction, and also the sole executive body (General Director) of CapitalGard LLC, a party to the Transaction and the Interrelated Transaction. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of PJSC M.video as at the date of the Transaction and the Interrelated Transaction: 0%. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of the legal entities that are parties to the Transaction and the Interrelated Transaction as at the date of the Transaction and the Interrelated Transaction: CapitalGard LLC — 100%; MVM LLC — 0%.</p>	
8.		<p>Member of PJSC M.video’s Board of Directors — Felix Grigorievich Lib, who is the sole executive body (General Director) of MVM LLC, a party to the Transaction and the Interrelated Transaction. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of PJSC M.video as at the date of the Transaction and the Interrelated Transaction: 0%. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of the legal entities that are parties to the Transaction and the Interrelated Transaction as at the date of the Transaction and the Interrelated Transaction: CapitalGard LLC — 0%; MVM LLC — 0%.</p>	
9.		<p>General Director (sole executive body) of PJSC M.video — Felix Grigorievich Lib, who is the sole executive body (General Director) of MVM LLC, a party to the Transaction and the Interrelated Transaction. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of PJSC M.video as at the date of the Transaction and the Interrelated Transaction: 0%. Interested person’s interest in the charter (contributed) capital, or percentage of shares held by the interested person, of the legal entities that are parties to the Transaction and the Interrelated Transaction as at the date of the Transaction and the Interrelated Transaction: CapitalGard LLC — 0%; MVM LLC — 0%.</p>	

 Report on Major Transactions and Interested-Party Transactions¹

No.	Transaction date	Subject matter and material terms of the transaction; information on the person(s) interested in the transaction	PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction
6.	29 August 2025	<p data-bbox="593 690 1159 718">Supplemental Agreement to the Licence Agreement.</p> <p data-bbox="593 752 2618 812">Subject matter and material terms of the transaction: change in the licence fee for the right to use the M.video trademark (Trademark (Service Mark) Certificate No. 228734, registration date: 25 November 2002, priority date: 30 March 2001; hereinafter, the Trademark).</p> <p data-bbox="593 814 2525 842">Transaction price: RUB 575,211,326.70 (five hundred and seventy-five million two hundred and eleven thousand three hundred and twenty-six roubles and 70 kopecks), including VAT.</p> <p data-bbox="593 844 2705 904">The transaction price represented less than 2 per cent of the value of PJSC M.video’s assets as reported in its consolidated financial statements as at the latest reporting date, being the end date of the most recent completed reporting period preceding the transaction date, i.e. 30 June 2025.</p> <p data-bbox="593 906 2152 934">Term of the transaction: The Supplemental Agreement takes effect on 29 August 2025 and applies to the Parties’ relations arising from 1 July 2025.</p> <p data-bbox="593 938 1119 966">Parties to and beneficiaries of the transaction:</p> <p data-bbox="593 969 892 998">Parties to the transaction:</p> <p data-bbox="593 1001 1559 1029">Licensor: Public Joint-Stock Company M.video (INN: 7707602010, OGRN: 5067746789248).</p> <p data-bbox="593 1033 1612 1061">Licensee: Licensee: MVM Limited Liability Company (INN: 7707548740, OGRN: 1057746840095).</p> <p data-bbox="593 1065 1612 1093">Beneficiaries of the transaction: there are no beneficiaries that are not parties to the transaction.</p> <p data-bbox="593 1097 1186 1125">Persons deemed to be interested in the transaction:</p> <ol data-bbox="593 1129 2572 1489" style="list-style-type: none"> 1. Controlling person of PJSC M.video — Bilan Abdurakhimovich Uzhakhov. 2. Controlling person of PJSC M.video — CapitalGard Limited Liability Company (location: Moscow, Russian Federation; INN: 9701285054; OGRN: 1247700321329). 3. Controlling person of PJSC M.video — Davlaria Limited Liability Company (location: Moscow, Russian Federation; INN: 9710112058; OGRN: 1237700231702). 4. Controlling person of PJSC M.video — Safmar Retail Limited Liability Company (location: Moscow, Russian Federation; INN: 7710971497; OGRN: 5147746317362). 5. Controlling person of PJSC M.video — Autoclub Limited Liability Company (location: Moscow, Russian Federation; INN: 7702810898; OGRN: 1137746221470). 6. Controlling person of PJSC M.video — International Company Limited Liability Company ERIKARIA (location: Kaliningrad, Kaliningrad Urban District, Kaliningrad Region; INN: 3900011032; OGRN: 1233900005514). 7. Member of PJSC M.video’s Board of Directors — Bilan Abdurakhimovich Uzhakhov. 8. Member of PJSC M.video’s Board of Directors — Felix Grigorievich Lib. 9. General Director (sole executive body) of PJSC M.video — Felix Grigorievich Lib. 	Board of Directors

 Report on Major Transactions and Interested-Party Transactions¹

No.	Transaction date	Subject matter and material terms of the transaction; information on the person(s) interested in the transaction	PJSC M.video governing body that granted prior consent to, or subsequently approved, the transaction
7.	25 December 2025	<p data-bbox="593 684 1126 722">Supplemental Agreement to the Loan Agreement.</p> <p data-bbox="593 746 2638 816">Subject matter and material terms of the transaction: extension of the term of Loan Agreement No. 01-0030/01-2014 dated 14 January 2014, entered into between PJSC M.video and MVM LLC, until and including 31 December 2028 (the Agreement Extension Period for the purposes of this item), on the following terms:</p> <ul data-bbox="593 821 2482 928" style="list-style-type: none"> • the principal amount outstanding during the Agreement Extension Period must not exceed RUB 995,000,000.00 (nine hundred and ninety-five million roubles and 00 kopecks) • interest payable by the Borrower on the borrowed funds: 10% (ten per cent) per annum • the Borrower may repay the loan in instalments or in full no later than 31 December 2028, with the right to make full or partial early repayment before that date <p data-bbox="593 934 1825 971">Transaction price: RUB 1,194,000,000.00 (one billion one hundred and ninety-four million roubles and 00 kopecks).</p> <p data-bbox="593 971 2638 1031">The transaction price represented less than 2 per cent of the value of PJSC M.video's assets as reported in its consolidated financial statements as at the latest reporting date, being the end date of the most recent completed reporting period preceding the transaction date, i.e. 30 June 2025.</p> <p data-bbox="593 1031 1416 1059">Term of the transaction: from the date of execution until 31 December 2028.</p> <p data-bbox="593 1059 1116 1088">Parties to and beneficiaries of the transaction:</p> <p data-bbox="593 1088 892 1116">Parties to the transaction:</p> <p data-bbox="593 1116 1539 1153">Lender: Public Joint-Stock Company M.video (INN: 7707602010, OGRN: 5067746789248).</p> <p data-bbox="593 1153 1506 1181">Borrower: MVM Limited Liability Company (INN: 7707548740, OGRN: 1057746840095).</p> <p data-bbox="593 1181 1616 1210">Beneficiaries of the transaction: there are no beneficiaries that are not parties to the transaction.</p> <p data-bbox="593 1228 1182 1256">Persons deemed to be interested in the transaction:</p> <ol data-bbox="593 1266 2582 1611" style="list-style-type: none"> 1. Controlling person of PJSC M.video — Bilan Abdurakhimovich Uzhakhov. 2. Controlling person of PJSC M.video — CapitalGard Limited Liability Company (location: Moscow, Russian Federation; INN: 9701285054; OGRN: 1247700321329). 3. Controlling person of PJSC M.video — Davlaria Limited Liability Company (location: Moscow, Russian Federation; INN: 9710112058; OGRN: 1237700231702). 4. Controlling person of PJSC M.video — Safmar Retail Limited Liability Company (location: Moscow, Russian Federation; INN: 7710971497; OGRN: 5147746317362). 5. Controlling person of PJSC M.video — Autoclub Limited Liability Company (location: Moscow, Russian Federation; INN: 7702810898; OGRN: 1137746221470). 6. Controlling person of PJSC M.video — International Company Limited Liability Company ERIKARIA (location: Kaliningrad, Kaliningrad Urban District, Kaliningrad Region; INN: 3900011032; OGRN: 1233900005514). 7. Member of PJSC M.video's Board of Directors — Bilan Abdurakhimovich Uzhakhov. 8. Member of PJSC M.video's Board of Directors — Felix Grigorievich Lib. 9. General Director (sole executive body) of PJSC M.video — Felix Grigorievich Lib. 	Board of Directors

Reports of the Board committees

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Report on the activities of the Audit Committee of the Board of Directors

The Audit Committee of the Board of Directors (the Committee or the Audit Committee for the purposes of this section) is an advisory body to the Board of Directors established to support the Board in effectively discharging its oversight responsibilities for the financial and operating activities of PJSC M.video and its controlled entities, including financial statements, risk management, internal control and corporate governance.

The Company's Corporate Secretary serves as secretary to the Audit Committee.

The Audit Committee's remit covers the following matters relating to the activities of the Company, its subsidiaries and other controlled entities, and the Group¹ as a whole:

- oversight of the preparation of financial statements
- internal control, risk management and corporate governance
- prevention of misconduct and compliance
- internal audit
- external audit

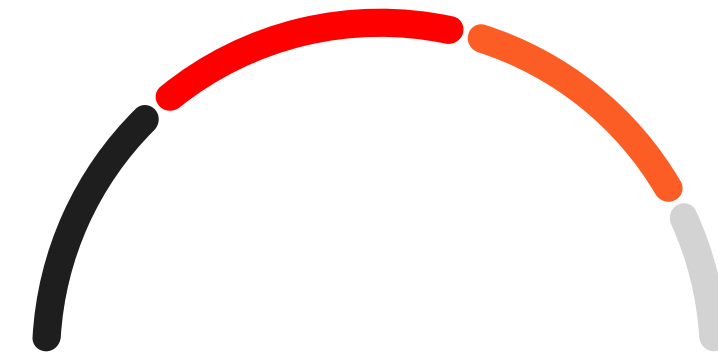
During the reporting year, the Audit Committee considered at its meetings, and submitted recommendations to the Board of Directors on, matters relating to the approval of the 2024 financial statements and annual reports of PJSC M.video and the Group's subsidiaries, the appointment of the external auditors of PJSC M.video and the Group's subsidiaries, and the determination of the auditors' fees and terms of engagement. As part of its annual risk review, the Committee assessed the Group's material risk profile and related indicators. It also strengthened risk review and decision-making processes and updated the relevant risk management documentation. The Committee also held several meetings with the external auditor to review audit opinions, audit planning matters, the auditor's recommendations and the steps taken by Group management to address them.

During the reporting year, the Committee considered and discussed with management the following key matters relating to the operations of PJSC M.video and the Group's subsidiaries:

- reports from the Internal Audit Unit, including the completed quality assessment of internal audit activities and the internal audit plan for 2025
- reports on the development of the internal control and risk management system;
- matters relating to improving the resilience of IT systems and ensuring business continuity across the Group, among others

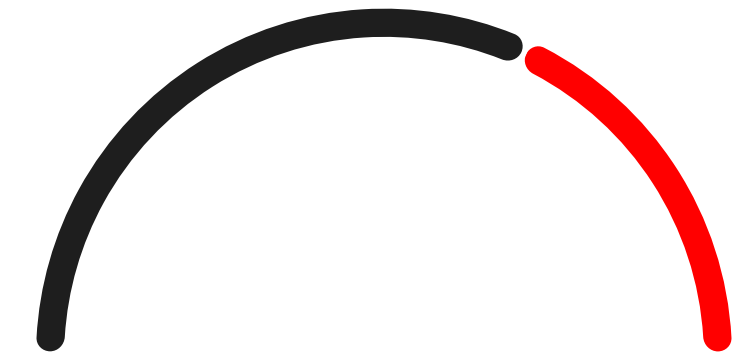
During the reporting year, the Audit Committee held ten meetings: eight in person and two by absentee voting. The meetings were held in accordance with the Committee's 2025 work plan, with adjustments made where necessary to reflect the needs of PJSC M.video and the external auditor as they arose. The Committee's work remained aligned with its remit and the expected role of an audit committee.

Breakdown of matters considered by the Committee in 2025, %



External audit process and results; external auditor appointment	27 %
Internal audit, risk management and internal control	32 %
Financial statements and annual reports of PJSC M.video's subsidiaries	27 %
Other	14 %

Breakdown of matters considered by the Committee in 2025 by type of consideration, %



Recommendations to the Board of Directors	64 %
Matters reviewed independently	36 %

34 MATTERS

reviewed at ten meetings of the Audit Committee in 2025

¹ Hereinafter, 'Group companies' means business entities directly and/or indirectly controlled by PJSC M.video

Reports of the Board committees

The Committee’s oversight of accounting (financial) reporting

In 2025, the Audit Committee maintained a close focus on the integrity of the Group’s accounting (financial) reporting and compliance with Russian regulatory requirements. The Committee kept these matters under ongoing review, receiving regular updates from the Group’s finance and operational management, the internal audit units and the external auditors.

The Committee reviewed PJSC M.video’s 2024 consolidated financial statements prepared in accordance with International Financial Reporting Standards, as well as PJSC M.video’s 2024 accounting (financial) statements prepared in accordance with Russian accounting and reporting standards. Together with management and the external auditor, it also discussed the results of the audit. The Committee also separately reviewed the 2024 IFRS financial statements of MV FINANCE LLC, a subsidiary of PJSC M.video and bond issuer, and the 2024 accounting (financial) statements of Group companies prepared in accordance with Russian accounting and reporting standards.

In 2025, the Audit Committee reviewed PJSC M.video’s unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025, prepared in accordance with International Financial Reporting Standards, together with the external auditor’s review report thereon. This enabled the Committee to assess the completeness and consistency of the information presented and form an informed view of the Group’s financial position, performance and prospects.

The Audit Committee recommended that the Board of Directors approve PJSC M.video’s 2024 consolidated financial statements prepared in accordance with International Financial Reporting Standards, as well as the 2024 annual accounting (financial) statements of PJSC M.video and Group companies prepared in accordance with Russian accounting and reporting standards. The Board of Directors accepted these recommendations.

The Audit Committee’s Oversight of External Audit and Assessment of its Effectiveness

Following the Audit Committee’s recommendation, the Board of Directors recommended that the General Meeting of Shareholders of PJSC M.video appoint Rusaudit Valuation and Consulting LLC as the audit firm to audit PJSC M.video’s 2025 annual accounting (financial) statements. The relevant resolution was adopted at PJSC M.video’s Annual General Meeting of Shareholders on 14 June 2025. The Committee preliminarily approved the audit firm’s remuneration and recommended that the Board of Directors approve it.

The Audit Committee is responsible for overseeing the effectiveness and independence of the external auditor on an ongoing basis and for making recommendations to the Board of Directors on the auditor’s reappointment.

The Committee assesses audit quality by reviewing and discussing the auditor’s reports. The Audit Committee discussed and noted the external auditor’s findings and conclusions following its review of the annual audit results and the review results for the first half of 2024. The Committee assessed the quality of the audit positively.

The Committee monitors the effectiveness, independence and objectivity of the external auditor, as well as compliance with ethical, professional and regulatory requirements, through an established process. This process includes:

- reviewing the external audit plan for the interim review and year-end audit, including audit scope, key audit risks, materiality and consistency with best practice
- reviewing and approving the external auditor’s terms of engagement
- reviewing the external auditor’s reports on the interim and annual financial statements, together with management representation letters
- jointly reviewing with management the external auditor’s management letter following the 2024 audit, discussing management’s response and proposed actions, and coordinating follow-up reviews by the internal audit unit in key areas

Any engagement of the external auditor to provide non-audit services is subject to PJSC M.video’s internal policy designed to safeguard the auditor’s independence.

The Committee concluded that the 2024 external audit process and its outcomes were appropriate and effective.

The Audit Committee’s oversight of internal audit and assessment of its effectiveness

The independence of PJSC M.video’s Internal Audit Unit is supported by its functional reporting line to the Board of Directors and administrative reporting line to the General Director, which helps prevent interference in its work.

During the reporting year, the Audit Committee:

- set the objectives of PJSC M.video’s Internal Audit Unit for 2025
- reviewed the Internal Audit Plan of PJSC M.video and Group companies for Q2–Q4 2025 and Q1 2026
- reviewed reports from the Internal Audit Unit of PJSC M.video and Group companies on performance against the Internal Audit Plans for Q2–Q4 2024 and Q1 2025, and for Q2–Q4 2025 and Q1 2026

The Audit Committee made recommendations on these matters, which were subsequently approved by the Board of Directors.

Overall, the Committee considers the internal audit unit to be adequately resourced to support the internal control and risk management systems. The Committee assesses the effectiveness, independence and quality of the internal audit unit on a regular basis during the year by reviewing reports submitted by the Head of Internal Audit. In reviewing these periodic reports, the Committee pays close attention to the organisation of audit engagements, the status of follow-up actions and remediation plans for identified deficiencies. As a result, the Committee reached a satisfactory conclusion regarding the effectiveness of the Internal Audit Unit during the reporting year.

The Audit Committee’s Oversight of Internal Control and Risk Management and Assessment of their Effectiveness

PJSC M.video has in place a comprehensive risk management approach designed to ensure that relevant risk information is reported to management at all levels through risk assessment and analysis, and to support the development of internal control and internal audit processes.

In 2025, the Audit Committee maintained a close focus on internal control and risk management. The Committee conducted its scheduled review and update of the Group’s risk matrix. Following this work and taking into account the Committee’s recommendations, the Board of Directors approved the updated matrix in December 2025.

The Committee also maintained active dialogue with Group management on the resilience of the risk management system and internal controls, as well as key matters relating to internal control testing.

Throughout the reporting year, the Committee regularly assessed the effectiveness of the Group’s risk management and internal control systems. Following this assessment, the Committee concluded that, in all material respects, the Group’s internal control and risk management systems are consistent with the approaches and principles approved by the Board of Directors and PJSC M.video’s management. The Committee also concluded that these systems provide an objective view of the Group’s current position and prospects, the acceptability of the risks assumed by the Group, and the Group’s compliance with Russian legal requirements and internal documents.

Report on the Activities of the Board of Directors’ Remuneration and Nomination Committee

The Remuneration and Nomination Committee of the Board of Directors (the Committee or the Remuneration and Nomination Committee for the purposes of this section) is an advisory body to the Board of Directors established to support the Board in effectively discharging its responsibilities at PJSC M.video in relation to leadership and management, setting criteria for attracting and assessing qualified personnel, overseeing compliance by PJSC M.video and its subsidiaries with the remuneration policy, and promoting effective practices in recruitment, development, succession planning and retention.

The remit of the Remuneration and Nomination Committee covers the following matters relating to the activities of PJSC M.video, its subsidiaries and other controlled entities:

- development of the Group’s HR policy and corporate culture strategy¹
- appointments to key positions at PJSC M.video and its subsidiaries
- remuneration arrangements for various positions at PJSC M.video and its subsidiaries

¹ Hereinafter, ‘Group companies’ means business entities directly and/or indirectly controlled by PJSC M.video

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Reports of the Board committees

The principal matters considered by the Remuneration and Nomination Committee in 2025, and on which it submitted recommendations to the Board of Directors, were as follows:

- nominating candidates to the Board of Directors and assessing whether Board candidates met the independence criteria; considering whether members of the Board of Directors should be recognised as independent
- setting corporate goals and key performance indicators (WIGs/KPIs) for senior executives of Group companies¹ for 2025, and assessing achievement against the corporate goals and key performance indicators (WIGs/KPIs) set for senior executives of Group companies for 2024
- considering the short-term (annual) crisis-response incentive programme for Group companies for 2025
- considering appointments to key management positions at PJSC M.video and Group companies, and approving remuneration, bonuses and benefits for those positions
- considering changes to the list of key management personnel of Group companies participating in the long-term financial incentive programme, as well as payments under the current programme;
- considering the concept for project-based incentives for employees across Group companies

- periodically reviewing reports from the Group HR function on its work in key areas including performance culture, leadership and employer brand
- reviewing the results of PJSC M.video Board of Directors' effectiveness self-assessment

During the reporting year, the Committee considered all matters within its remit required to support the Group's effective operation and development.

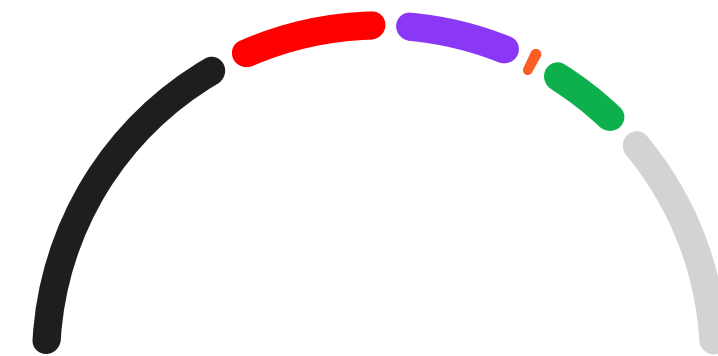
All members of the Committee are independent directors of high business and personal standing, with extensive relevant experience, expertise and professional skills.

In 2025, the Committee held

14 MEETINGS

11 in person and three by absentee voting

Breakdown of matters considered by the Committee in 2025, %

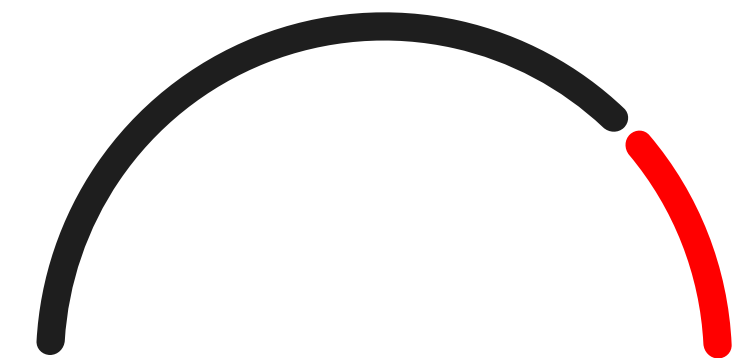


• Appointments to positions at PJSC M.video and its subsidiaries	35 %
• Remuneration, bonuses and other payments for positions at PJSC M.video and its subsidiaries	16 %
• Setting and assessing corporate goals and key performance indicators (WIGs/KPIs)	13 %
• Review of HR strategy and internal documents of PJSC M.video and its subsidiaries	2 %
• Review of LTIP-related matters	10 %
• Other	24 %

In total, it considered

62 AGENDA ITEMS

Breakdown of matters considered by the Committee in 2025 by type of consideration, %



• Recommendations to the Board of Directors	76 %
• Matters reviewed independently	24 %

¹ Hereinafter, 'Group companies' means business entities directly and/or indirectly controlled by PJSC M.video.

Reports of the Board committees

Key activities of the Remuneration and Nomination Committee in 2025

Appointments to key executive positions at PJSC M.video and Group companies:

- making recommendations to the Board of Directors on candidates for the role of sole executive body and other key senior executive positions at Group companies
- preparing proposals on the material terms of employment contracts with sole executive bodies and key senior executives of Group companies
- assessing whether candidates had sufficient experience and, for internal candidates, reviewing their performance to date

The Group's HR policy and remuneration strategy:

- reviewing measures to implement the Group's HR policy
- discussing ecosystem-related matters affecting the Group's HR development strategy
- reviewing new approaches to the structure of the Group's incentive system for key management personnel

Periodic performance assessment of the Group's key employees and succession planning for key positions

Organisational structure, incentive arrangements and remuneration for employees of PJSC M.video and Group companies:

- reviewing key changes to the organisational structure of PJSC M.video and the Group's principal operating company, and assessing their alignment with the Group's overarching business objectives and strategic plans
- making recommendations to the Board of Directors on the approval of the organisational structure of PJSC M.video and the Group's principal operating company
- setting key performance indicators for senior executives of PJSC M.video and Group companies, and reviewing performance outcomes for the reporting period
- reviewing proposals to include Group employees in the long-term incentive programme for key management personnel of Group companies

Evaluation of the Board of Directors and its committees:

- assessing the independence of candidates proposed for election to the Board of Directors;
- reviewing the results of the effectiveness self-assessment conducted by the Board of Directors and its committees

Report on the Activities of the Strategy Committee

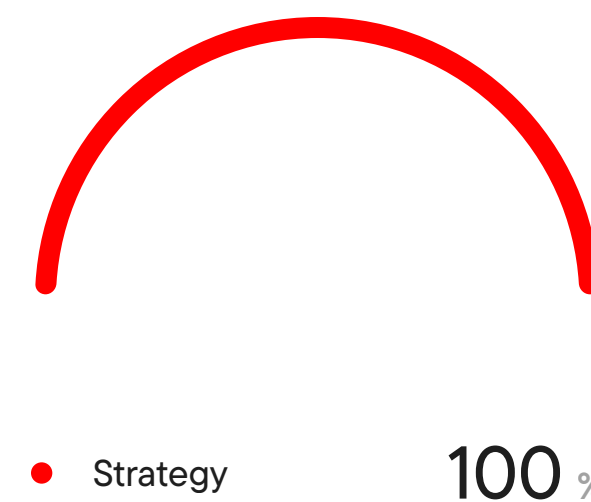
The Strategy Committee is an advisory body to the Board of Directors established to support the Board in effectively discharging its responsibilities in relation to strategy and digital technologies.

The Committee's remit covers the following matters relating to the activities of PJSC M.video, its subsidiaries and other controlled entities, and the Group as a whole¹:

- strategy matters, including implementation measures, implementation criteria, interim results and monitoring
- analysing strategic risks and making recommendations on their mitigation
- the use and development of key digital technologies, products and IT systems; priority areas and projects in digital technologies; monitoring the implementation of development priorities and projects; and key principles for developing, modifying and planning the IT architecture
- information security matters, including information security policies and standards

In 2025, the Strategy Committee considered seven agenda items at seven meetings, two of which were held by absentee voting.

Breakdown of matters considered at the Committee's meetings in 2025 by subject area and category, %



The Committee's Work on Strategy and Operational Efficiency

In the first half of 2025, the Strategy Committee reviewed approaches to updating the Group's retail network development strategy, including plans to rationalise retail space through store closures, informed by a retrospective review of the M.Compact format. The Committee also reviewed and approved the budget for the second half of 2025.

In the second half of 2025, the Committee focused on the development strategy for the fintech business line, prospects for scaling M.Master, and a review of the performance of the Group's key projects in 2025. The Committee also paid particular attention to preparing the Group's 2026 budget, taking into account the assumptions underpinning the further development of the agency model and 3P model.

¹ Hereinafter, 'Group companies' means business entities directly and/or indirectly controlled by PJSC M.video

 GRI Standards Content Index

Disclosure	Disclosure title	Location / Information
GRI 2: General Disclosures 2021		
The organization and its reporting practices		
2-1	Organizational details	About the Company Contact details
2-2	Entities included in the organization's sustainability reporting	About the Report
2-3	Reporting period, frequency and contact point	Annual reporting cycle Report publication date: 19 May 2026
2-4	Restatements of information	No restatements of information were made compared with the previous reporting period
2-5	External assurance	The non-financial information included in the Report was not subject to external assurance
Activities and workers		
2-6	Activities, value chain and other business relationships	Business model Operating activities
2-7	Employees	M.Video People: Investing in talent
2-8	Workers who are not employees	M.Video People: Investing in talent

Disclosure	Disclosure title	Location / Information
Governance		
2-9	Governance structure and composition	Corporate governance system Governing bodies Reports of the Board committees
2-10	Nomination and selection of the highest governance body	Board of Directors
2-11	Chair of the highest governance body	The Chairman of the Board of Directors is not the General Director. Sole executive body: General Director. Business ethics and compliance
2-12	Role of the highest governance body in overseeing the management of impacts	Board of Directors
2-13	Delegation of responsibility for managing impacts	Board of Directors
2-14	Role of the highest governance body in sustainability reporting	Board of Directors
2-15	Conflicts of interest	Business ethics and compliance
2-16	Communication of critical concerns	Board of Directors

GRI Standards Content Index

Disclosure	Disclosure title	Location / Information
2-17	Collective knowledge of the highest governance body	Board of Directors
2-18	Evaluation of the performance of the highest governance body	Board of Directors
2-19	Remuneration policies	In line with the Group's approach to disclosure, remuneration information is not disclosed for the reporting period Board of Directors
2-20	Process to determine remuneration	Board of Directors
2-21	Annual total compensation ratio	In line with the Group's approach to disclosure, this indicator is not disclosed for the reporting period.
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	CEO Statement Macroeconomic and consumer environment Business ethics and compliance
2-23	Policy commitments	Business ethics and compliance
2-24	Embedding policy commitments	Business ethics and compliance
2-25	Processes to remediate negative impacts	Business ethics and compliance

Disclosure	Disclosure title	Location / Information
2-26	Mechanisms for seeking advice and raising concerns	Workplace safety culture Business ethics and compliance
2-27	Compliance with laws and regulations	Business ethics and compliance
2-28	Membership associations	ACORT, AKIT, RATEK, AEB, the Chamber of Commerce and Industry of the Russian Federation, OKYUR, OPORA RUSSIA, Delovaya Rossiya, and the National Union of Experts in Transport and Logistics (SEL)
Stakeholder engagement		
2-29	Approach to stakeholder engagement	About the Report
2-30	Collective bargaining agreements	The Group does not have collective bargaining agreements in place.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	About the Report
3-2	List of material topics	About the Report
3-3	Management of material topics	About the Report

GRI Standards Content Index

Disclosure	Disclosure title	Location / Information
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Contribution to society
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Business ethics and compliance
205-3	Confirmed incidents of corruption and actions taken	Business ethics and compliance
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	M.Video People: Investing in talent
GRI 403: Occupational Health and Safety		
403-1	Occupational health and safety management system	Workplace safety culture
403-2	Hazard identification, risk assessment, and incident investigation	Workplace safety culture
403-5	Worker training on occupational health and safety	Workplace safety culture

Disclosure	Disclosure title	Location / Information
403-8	Workers covered by an occupational health and safety management system	Workplace safety culture
403-9	Work-related injuries	Workplace safety culture
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	M.Video People: Investing in talent
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	M.Video People: Investing in talent
GRI 412: Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	No dedicated human rights reviews or human rights impact assessments were conducted in 2025

GRI Standards Content Index

Disclosure	Disclosure title	Location / Information
Company-specific material topics for PJSC M.video		
Company financial resilience. Transparency and disclosure of financial and non-financial information		
-	Gross merchandise value (GMV)	Operating results
-	Consolidated revenue	Financial results
Development of private-label brands. Development of the M.Master service business		
-	Brand and partner assortment strategy	Marketplace and assortment
-	Service infrastructure development	Services, fintech and retail media
Information security for employees and customers		
Digital transformation and innovation		
-	Information security strategy	IT platform and information security
-	Information security metrics for the reporting period.	IT platform and information security
-	Development of in-house IT capabilities	IT platform and information security

Disclosure	Disclosure title	Location / Information
Responsible marketing		
-	Enhancing product promotion formats and channels	Marketplace and assortment
-	Increasing brand awareness and trust	Customer experience and network

Glossary

AI	Artificial Intelligence	FBM	Fulfillment by Marketplace — a marketplace fulfilment model under which storage, picking and packing, and delivery are handled by the platform	IT	Information technology	RAS	Russian Accounting Standards
BNPL	Buy Now Pay Later	FBS	Fulfillment by Seller — a marketplace fulfilment model under which the seller stores the goods and delivery is handled by the platform	KPI	Key Performance Indicator	SHA	Small home appliances
CRM	Customer Relationship Management	GDP	Gross domestic product	LHA	Large home appliances	SKU	Stock Keeping Unit
CSI	Customer Satisfaction Index	GMV	Gross Merchandise Value — total value of sales through the platform	LLM	Large Language Model	SOV	Share of Voice — a brand’s share of advertising presence relative to competitors
DBS	Delivery by Seller — a marketplace fulfilment model under which the seller is fully responsible for storage and delivery	GRI	Global Reporting Initiative — sustainability reporting standards	LTIR	Lost Time Injury Rate	TRIR	Total Recordable Incident Rate
EAEU	Eurasian Economic Union	HR	Human Resources — human resources management	NPS	Net Promoter Score — customer loyalty metric	WIG	Wildly Important Goal
EBITDA	earnings before interest, taxes, depreciation and amortisation	IE	Individual entrepreneur	POS	Point of Sale — point-of-sale loan		
ESG	Environmental, Social, Governance — components of sustainability	IFRS	International Financial Reporting Standards	PUP	Pickup point		



Contact details

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Full name in Russian

2-1

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2-1

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Short name

PJSC M.video

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State registration certificate number and issue date

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25 September 2006

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2-3

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