



INVITATION TO THE ANNUAL GENERAL MEETING OF METRO AG

on Wednesday, 19 February 2025



WHOLESALE.
MORE THAN EVER.

Konserven

Fonds
Eintöpfe
Spargel
Pilze

STAFFEL
PREIS %
VORTEIL %



METRO AG

DÜSSELDORF

ISIN ordinary share DE000BFB0019
ISIN preference share DE000BFB0027

INVITATION TO THE ANNUAL GENERAL MEETING

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We hereby invite our shareholders to the Annual General Meeting of METRO AG, which will be held on

Wednesday, 19 February 2025, at 10.00 (CET),

as a virtual general meeting without physical presence of shareholders or their proxies at the venue of the Annual General Meeting. The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act (*Aktien-gesetz, AktG*) is the registered office of the Company, Metro-Straße 1, 40235 Düsseldorf, Germany.

We ask to pay attention to the information and explanations in Section V. for shareholders on how to attend and conduct the virtual Annual General Meeting.

I. AGENDA

1. Presentation of annual reports

Pursuant to § 176 (1) sent. 1 of the German Stock Corporation Act, the Management Board makes available to the Annual General Meeting for the financial year 2023/24

- the adopted annual financial statements of METRO AG,
- the approved consolidated financial statements for the METRO Group,
- the combined management report and group management report for METRO AG and the METRO Group, including the explanatory report regarding the information pursuant to §§ 289a sent. 1 and 315a sent. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*, each in the version applicable for the financial year 2023/24), as well as
- the report of the Supervisory Board.

From the calling of the Annual General Meeting, the aforementioned documents will be available both on the Company's website under

www.metroag.de/annual-general-meeting

and via the InvestorPortal. They will be explained at the Annual General Meeting by the Chairman of the Management Board, the report of the Supervisory Board being explained by the Chairman of the Supervisory Board.

The Supervisory Board approved the annual financial statements and consolidated statements prepared by the Management Board. The annual financial statements have thus been adopted. An adoption of the annual financial statements or an approval of the consolidated financial statements by the Annual General Meeting is therefore not necessary.

The annual financial statement as of 30 September 2024, prepared in accordance with the provisions of the German Commercial Code, does not show any net profit. Therefore, the agenda of this year's Annual General Meeting does not include any item requiring the resolution of the Annual General Meeting on the appropriation of balance sheet profit.

2. Formal approval of the actions of the members of the Management Board

Management Board and Supervisory Board propose to formally approve the actions of the members of the Management Board officiating in the financial year 2023/24 for that period.

3. Formal approval of the actions of the members of the Supervisory Board

Management Board and Supervisory Board propose to formally approve the actions of the members of the Supervisory Board officiating in the financial year 2023/24 for that period.

4. Election of the auditor

The Supervisory Board, upon recommendation by its Audit Committee, proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected

- auditor and group auditor for the financial year 2024/25, and
- auditor for the audit review of interim financial reports (half-year financial reports and quarterly financial reports) for the financial year 2024/25 and for the financial year 2025/26, if and to the extent that an audit review is conducted before the next Annual General Meeting.

Pursuant to Art. 16 (2) sub-para. 3 of the EU Regulation on Statutory Audit (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014), the Audit Committee has stated that its recommendation is free from undue influence by a third party and that no restriction with regard to the selection of a specific auditor (Art. 16 (6) of the EU Regulation on Statutory Audit) has been imposed upon it.

5. Election of the auditor of the sustainability reporting

Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU with regard to sustainability reporting by companies requires a German implementation act (CSRD Implementation Act).

At the time of the adoption of the management's proposed resolutions to the Annual General Meeting, a CSRD Implementation Act had not yet been passed; only a draft (government draft of 23 July 2024) was available. The election of the auditor of the sustainability reporting therefore is made for the event that the German legislator requires the election of this auditor by the Annual General Meeting in a CSRD Implementation Act.

The Supervisory Board, upon recommendation by its Audit Committee, proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected

— auditor and group auditor of the sustainability report for the financial year 2024/25.

Pursuant to Art. 16 (2) sub-para. 3 of the EU Regulation on Statutory Audit (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014), the Audit Committee has stated that its recommendation is free from undue influence by a third party and that no restriction with regard to the selection of a specific auditor (Art. 16 (6) of the EU Regulation on Statutory Audit) has been imposed upon it.

6. Elections to the Supervisory Board

The terms of office of Mr Jürgen Steinemann, Ms Eva-Lotta Sjöstedt and Mr Marek Spurný as shareholder representatives on the Supervisory Board each expire at the end of this Annual General Meeting. Mr Jürgen Steinemann, who currently serves as Chairman of the Supervisory Board, is no longer available for a renewed term of office, so that a new election is necessary. Ms Eva-Lotta Sjöstedt and Mr Marek Spurný are both available for re-election. Besides Ms Eva-Lotta Sjöstedt and Mr Marek Spurný, Mr Martin Plavec is proposed for election.

After the Annual General Meeting the Supervisory Board will elect a new Chairman from among its shareholder representatives.

Pursuant to §§ 96 (1 and 2), 101 (1) German Stock Corporation Act, §§ 1 (1), 7 (1) sent. 1 no. 3, (2) no. 3, (3) German Co-Determination Act (*Mitbestimmungsgesetz, MitbestG*) and § 7 (1) of the Articles of Association, the Supervisory Board is composed of ten members to be elected by the Annual General Meeting and ten members to be elected by the employees and at least 30 percent of women (i.e. at least six) and at least 30 percent of men (i.e. at least six). The overall fulfilment was objected to in accordance with § 96 (2) sent. 3 German Stock Corporation Act. The minimum share is therefore to be fulfilled separately by the shareholders' side and the employees' side. Of the ten shareholder representatives on the Supervisory Board, at least three must therefore be women and at least three men. At the time of calling of the Annual General Meeting, the Supervisory Board includes a total of seven women, three of whom are shareholder representatives. The minimum proportion of separate fulfillment within the meaning of § 96 (2) sent. 3 German Stock Corporation Act therefore requires that in this Annual General Meeting a woman is elected on the shareholder representatives' side.

The Supervisory Board proposes to elect

6.1. Mr Martin Plavec,
Příbram, Czech Republic,
Investment Manager at EP Equity Investment S.à r.l., Luxembourg, Luxembourg,

member of the shareholder representatives on the Supervisory Board.

The election shall take effect from the end of this Annual General Meeting until the end of the Annual General Meeting which decides on the discharge for the second financial year after the beginning of the term of office. The financial year in which the term of office begins shall not be counted.

Memberships of Mr Martin Plavec in other statutory supervisory boards of German companies:

— none

Memberships of Mr Martin Plavec in comparable German and international boards of business enterprises:

- Casino, Guichard-Perrachon S.A.¹, Saint-Étienne, France – Board of Directors (Non-Voting Director)
- DODO Group SE, Prague, Czech Republic – Board of Directors
- PostNL N.V.², The Hague, Netherlands – Supervisory Board

6.2. Ms Eva-Lotta Sjöstedt,

Kivik, Sweden,

Independent business consultant,

member of the shareholder representatives on the Supervisory Board.

The election shall take effect from the end of this Annual General Meeting until the end of the Annual General Meeting which decides on the discharge for the second financial year after the beginning of the term of office. The financial year in which the term of office begins shall not be counted.

Memberships of Ms Eva-Lotta Sjöstedt in other statutory supervisory boards of German companies:

— none

Memberships of Ms Eva-Lotta Sjöstedt in comparable German and international boards of business enterprises:

- Elisa Corporation³, Helsinki, Finland – Board of Directors
- Tritax EuroBox plc⁴, London, United Kingdom – Board of Directors
- Alliance Pharma plc⁵, Chippenham, United Kingdom – Board of Directors

6.3. Mr Marek Spurný,

Prague, Czech Republic,

General Counsel of EP Group, a.s., Prague, Czech Republic,

member of the shareholder representatives on the Supervisory Board.

The election shall take effect from the end of this Annual General Meeting until the end of the Annual General Meeting which decides on the discharge for the second financial year after the beginning of the term of office. The financial year in which the term of office begins shall not be counted.

Memberships of Mr Marek Spurný in other statutory supervisory boards of German companies:

— none

Memberships of Mr Marek Spurný in comparable German and international boards of business enterprises:

- ACS Properties, a.s., Prague, Czech Republic – Supervisory Board
- CE Electronics Holding a.s.*, Prague, Czech Republic – Supervisory Board (Vice Chairman)
- EP Cargo a.s.*, Prague, Czech Republic – Supervisory Board
- EP ENERGY TRADING, a.s.*, Prague, Czech Republic – Supervisory Board
- EP Logistics International, a.s.*, Prague, Czech Republic – Supervisory Board
- EPPE Germany, a.s.*, Prague, Czech Republic – Supervisory Board
- FoundHold EP Corporate Group, a.s.*, Prague, Czech Republic – Supervisory Board (Chairman)
- Košík Holding a.s.*, Prague, Czech Republic – Supervisory Board (Chairman)
- PT měření, a.s.*, Prague, Czech Republic – Supervisory Board (Chairman)
- Titancoin International a.s.*, Prague, Czech Republic – Supervisory Board
- Resource Industry Investment Group a.s.*, Prague, Czech Republic – Supervisory Board (Chairman)

¹ Publicly listed company.

² Publicly listed company.

³ Publicly listed company.

⁴ Publicly listed company.

⁵ Publicly listed company.

* memberships within EP Group, comp. § 100 (2) sentence 2 German Stock Corporation Act

The elections to the Supervisory Board are intended to be held as individual elections.

The election proposals of the Supervisory Board are each based on recommendations of its Nomination Committee. They are in compliance with the competency profile of the Supervisory Board, its diversity concept and the targets it has set for its composition, as well as the recommendations of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex, DCGK*).

CVs are enclosed to this invitation under Section II. which provide information on the relevant knowledge, expertise and professional experience of Mr Martin Plavec, Ms Eva-Lotta Sjöstedt and Mr Marek Spurný as well as on the respective material activities in addition to the Supervisory Board mandate.

Mr Martin Plavec is an investment manager at EP Equity Investment S.à r.l., Luxembourg, Luxembourg, which is part of the EP Group. He also holds positions on the Board of Directors or Supervisory Board of Casino, Guichard-Perrachon S.A., Saint-Étienne, France (as a Non-Voting Director), DODO Group SE, Prague, Czech Republic, and PostNL N.V., The Hague, Netherlands, in which EP Equity Investment S.à r.l. holds a direct or indirect interest.

Mr Marek Spurný is General Counsel of the parent company of EP Group, EP Group, a.s., Prague, Czech Republic, and a member of the Board of Directors of this company. He also holds several positions on the boards of EP Group companies, including EP Infrastructure, a.s., EP Power Europe, a.s. and Energetický a průmyslový holding, a.s. (EPH). According to the information available to the company, EP Group is controlled by Mr Daniel Křetínský. According to the information available to the Company, Mr Daniel Křetínský is also the majority shareholder of EP Global Commerce a.s. together with Bermon94 a.s.⁶, whose sole shareholder is Mr Patrik Tkáč. Based on information provided in the context of the Annual General Meeting of METRO AG 2024, EP Global Commerce a.s. holds around 49.99 per cent of the ordinary shares of METRO AG via its subsidiary EP Global Commerce GmbH, Grünwald.

In the Supervisory Board's assessment, with the exception of the facts disclosed with regard to Mr Martin Plavec and Mr Marek Spurný, there are no personal or business relationships between the proposed candidates on the one hand and METRO AG, its group companies, the corporate bodies of METRO AG or a shareholder with a material interest in METRO AG on the other hand that could be considered material within the meaning of recommendation C.13 of the German Corporate Governance Code.

7. Resolution on the remuneration of the members of the Supervisory Board

Pursuant to § 113 (3) sentences 1 and 2 of the German Stock Corporation Act, the general meeting of a listed stock corporation must resolve at least every four years on the remuneration of the members of the Supervisory Board. A confirmatory resolution is permissible.

The Annual General Meeting of METRO AG last resolved on the remuneration of the members of the Supervisory Board on 19 February 2021, so that a new resolution is now required. The remuneration of the Supervisory Board is governed by § 13 of the Articles of Association. The wording of § 13 of the Articles of Association and the system for the remuneration of Supervisory Board members on which the Articles of Association are based are set out in the annex to this agenda item (see Section III.).

In the opinion of the Management Board and the Supervisory Board, this system of the remuneration of the Supervisory Board has proven effective and should be continued. The same applies to the provision in the Articles of Association on the remuneration of Supervisory Board members.

Therefore, the Management Board and the Supervisory Board propose that the specific remuneration of the members of the Supervisory Board pursuant to § 13 of the Articles of Association as well as the currently applicable system of Supervisory Board remuneration described in the annex to this agenda item (see Section III.) be confirmed.

⁶ All companies based in Prague, Czech Republic.

8. Approval of the remuneration report for the financial year 2023/24

Pursuant to § 162 German Stock Corporation Act, the Management Board and the Supervisory Board prepared a remuneration report for the financial year 2023/24 on the remuneration of the members of the executive bodies. Pursuant to § 162 (3) German Stock Corporation Act, the remuneration report was audited by the auditor to determine whether the legally required information pursuant to § 162 (1) and (2) German Stock Corporation Act was included. The remuneration report as well as the report on the audit of the remuneration report are set out in the annex to this agenda item (see Section IV.).

Pursuant to § 120a (4) sent. 1 German Stock Corporation Act, the Annual General Meeting must resolve on the approval of the remuneration report for the previous financial year, which has been prepared and audited in accordance with § 162 German Stock Corporation Act.

Management Board and Supervisory Board therefore propose that the remuneration report for the financial year 2023/24 published as annex to agenda item 8 be approved.

II. ANNEX TO AGENDA ITEM 6: ELECTIONS TO THE SUPERVISORY BOARD

INFORMATION ON ELECTIONS TO THE SUPERVISORY BOARD

Martin Plavec



Born on 21 December 1988 in Příbram, Czech Republic
Nationality: Czech

Investment manager at EP Equity Investment S.à r.l.,
Luxembourg, Luxembourg

Mandates

Memberships in other statutory supervisory boards of German companies:

— none

Memberships in comparable German and international boards of business enterprises:

- Casino, Guichard-Perrachon S.A.*, Saint-Étienne, France – Board of Directors (Non-Voting Director)
- DODO Group SE, Prague, Czech Republic – Board of Directors
- PostNL N.V.*, The Hague, Netherlands – Supervisory Board

* Listed Company

Martin Plavec is a graduate of the University of Economics in Prague, Charles University (law) and the London School of Economics and Political Science. In 2017, he joined Energetický a průmyslový holding as financial analyst and subsequently held several positions in mergers and acquisitions within EP Group, focusing on investments in the retail, media and logistics segments. He held the position of Chief Financial Officer at EP Resources, Switzerland, between 2019 and 2020 and investment associate at Czech Media Invest, Czech Republic, from 2018 to 2022. Currently, he works as an investment manager at EP Equity Investment, Luxembourg. Since 2022, he has been Non-Executive Director of DODO Group. In April 2023, he was appointed to the Supervisory Board of PostNL, and in 2024, he was additionally appointed to the Board of Directors of Casino as Non-Voting Director (censeur).

The proposal for the election of Martin Plavec to the Supervisory Board of METRO AG is consistent with the diversity concept of the Supervisory Board in which the Supervisory Board stipulated targets for its composition and a competency profile, as well as with the recommendations of the German Corporate Governance Code. In addition to his international experience, Martin Plavec has special knowledge in the areas of retail trade, logistics/supply chain, mergers & acquisitions, compliance/governance as well as accounting, audit and internal control procedures.

INFORMATION ON ELECTIONS TO THE SUPERVISORY BOARD



Eva-Lotta Sjöstedt

Born on 14 November 1966 in Gustav AD, Sweden
Nationality: Swedish

Independent Business Consultant

Mandates

Memberships in other statutory supervisory boards of German companies:

— none

Memberships in comparable German and international boards of business enterprises:

- Elisa Corporation*, Helsinki, Finland – Board of Directors
- Tritax EuroBox plc*, London, United Kingdom – Board of Directors
- Alliance Pharma plc*, Chippenham, United Kingdom – Board of Directors

* Listed Company

Since 2023, Eva-Lotta Sjöstedt has been Non-Executive Director of Alliance Pharma, United Kingdom, a medical and health company with global reach. At Alliance Pharma, she also chairs the ESG committee. In 2020, she was appointed as a Non-Executive Member of the Board of Directors and member of the people and compensation committee of ELISA Corporation, Finland, a company specialising in digital services, cloud-based IT services and telecom. Further, Eva-Lotta Sjöstedt has been a Non-Executive Director of the real estate investment company Tritax Eurobox, United Kingdom, since 2019, where she sits on the nomination and management engagement committees and chairs the ESG committee. Since 2017, Eva-Lotta Sjöstedt has been the founder of the KUNO Leadership Community. Additionally, she invests in start-up companies and supports them in investment rounds and mentorship.

From 2016 to 2018, Eva-Lotta Sjöstedt was CEO of Georg Jensen, the Danish luxury jewellery and home design brand. From 2014 to 2015, she was CEO of the German department store chain Karstadt. Prior to this, she worked for the Swedish home furnishing group IKEA, establishing the business in Japan before becoming CEO of IKEA Netherlands and then Deputy Global Retail Manager. In this role she was responsible for IKEA's global multi-channel strategy and the implementation of its on and offline experiences throughout the entire global value chain. Eva-Lotta Sjöstedt began her career as a fashion designer with Wellglow Manufacturing Company in 1991, with base in both Hong Kong and Sweden, followed by some years with entrepreneurial activities.

Eva-Lotta Sjöstedt holds a degree in design and fashion from the Art and Design School in Stockholm, Sweden. In addition, she graduated with a degree in economics & marketing from the IHM Business School in Malmö,

Sweden, in 2003. Further professional background was later gained through various courses and programs, one being an Executive Leadership Program at the Wharton School of the University of Pennsylvania, USA.

Eva-Lotta Sjöstedt has been an independent member of the Supervisory Board of METRO AG since 2017.

The proposal for the election of Eva-Lotta Sjöstedt to the Supervisory Board of METRO AG is consistent with the diversity concept of the Supervisory Board in which the Supervisory Board stipulated targets for its composition and a competency profile, as well as with the recommendations of the German Corporate Governance Code. Through her professional career, Eva-Lotta Sjöstedt has acquired expertise in the areas of trade, digitalisation/technology, marketing and logistics/supply chain. She has specialised knowledge in the field of sustainability, also due to her role on the ESG committees of Tritax Eurobox and Alliance Pharma. Her international experience is particularly focussed on the USA, Europe and Asia.

INFORMATION ON ELECTIONS TO THE SUPERVISORY BOARD



Marek Spurný

Born on 20 November 1974 in Olomouc,
Czech Republic
Nationality: Czech

General Counsel of EP Group, a.s., Prague, Czech Republic

Mandates

Memberships in other statutory supervisory boards of German companies:

— none

Memberships in comparable German and international boards of business enterprises:

- ACS Properties, a.s., Prague, Czech Republic – Supervisory Board
- CE Electronics Holding a.s.*, Prague, Czech Republic – Supervisory Board (Vice Chairman)
- EP Cargo a.s.*, Prague, Czech Republic – Supervisory Board
- EP ENERGY TRADING, a.s.*, Prague, Czech Republic – Supervisory Board
- EP Logistics International, a.s.*, Prague, Czech Republic – Supervisory Board
- EPPE Germany, a.s.*, Prague, Czech Republic – Supervisory Board
- FoundHold EP Corporate Group, a.s.*, Prague, Czech Republic – Supervisory Board (Chairman)
- Košík Holding a.s.*, Prague, Czech Republic – Supervisory Board (Chairman)
- PT měření, a.s.*, Prague, Czech Republic – Supervisory Board (Chairman)
- Titancoin International a.s.*, Prague, Czech Republic – Supervisory Board
- Resource Industry Investment Group a.s.*, Prague, Czech Republic – Supervisory Board (Chairman)

* Memberships within EP Group, cf. section 100 para. 2 sentence 2 German Stock Corporation Act

Marek Spurný holds a law degree from Palacký University in Olomouc, Czech Republic. He has been working for EP Group and its legal predecessors since November 2004. He holds the position of General Counsel of EP Group and is mainly responsible for transaction executions, negotiations and implementation of merger and acquisition transactions, restructuring and legal support in general. Marek Spurný holds several positions in corporate bodies of EP group companies, including EP Infrastructure, EP Power Europe and Energetický a průmyslový holding (EPH).

Prior to joining EP Group, Marek Spurný had been working for five years for the Czech Securities Commission, the former capital markets regulatory authority in the Czech Republic. In this function, he also represented the Czech Republic in CESR-Fin (a subcommittee of the Committee of European Securities Regulators for financial reporting). He is also one of the co-authors of the first version of the Czech Corporate Governance Code based on the

OECD principles back in 2004. Marek Spurný has been a member of the Supervisory Board of METRO AG since 2022.

The proposal for the election of Marek Spurný to the Supervisory Board of METRO AG is consistent with the diversity concept of the Supervisory Board in which the Supervisory Board stipulated targets for its composition and a competency profile, as well as with the recommendations of the German Corporate Governance Code. In addition to his experience in Eastern Europe, Marek Spurný has expertise in the areas of compliance/governance and mergers & acquisitions due to his professional background.

III. ANNEX TO AGENDA ITEM 7: REMUNERATION SYSTEM FOR THE MEMBERS OF THE SUPERVISORY BOARD

The Management Board and Supervisory Board believe that the existing system for the remuneration of the members of the Supervisory Board and the specific remuneration according to § 13 of the Articles of Association, as last resolved by the Annual General Meeting in 2021, should continue. Therefore, a confirmatory resolution is proposed in accordance with § 113 (3) German Stock Corporation Act.

Description of the remuneration system for the members of the Supervisory Board

The Supervisory Board is tasked with advising and supervising the Management Board, which manages the company and its business under its own responsibility. The members of the Supervisory Board should be appropriately remunerated for their work. To this end, the remuneration should take into account the demands of the role, the time required by the members of the Supervisory Board to perform their duties, and their responsibility to the company, in terms of both its structure and its amount.

Procedure for determining, implementing and reviewing the remuneration system

The procedure for determining, implementing and reviewing the remuneration system is as follows:

The remuneration for the members of the Supervisory Board can be stipulated in the Articles of Association or resolved by the Annual General Meeting (§ 113 (1) sent. 2 German Stock Corporation Act). The remuneration of the members of the Supervisory Board of METRO AG is set out in § 13 of the Articles of Association, which was adopted by the Annual General Meeting on 19 February 2021 and has the following wording:

§ 13

Remuneration of the Supervisory Board

- (1) The members of the Supervisory Board shall receive a fixed annual remuneration. This fixed remuneration shall amount to 80,000 euros for each member.*
- (2) The Chairman of the Supervisory Board shall receive two and a half times, his Deputy one and a half times the amount stipulated in para. (1).*
- (3) The members of the Audit Committee shall receive an additional committee remuneration of 40,000 euros, the members of the Presidential Committee 30,000 euros, the members of the Nomination Committee 10,000 euros and the members of possible future committees 20,000 euros. The chairman of each of these committees shall receive twice the amount determined for such committee in sentence 1. No additional committee remuneration is paid for membership in and chairmanship of the committee pursuant to § 27 para. 3 MitbestG. The additional committee remuneration for a membership in or the chairmanship of a committee shall only be paid if at least two meetings or other adoptions of resolutions of this committee have taken place in the respective financial year.*
- (4) The remuneration shall be payable at the end of the respective financial year.*
- (5) Members of the Supervisory Board who served on the Supervisory Board only for part of the financial year, shall receive one twelfth of the remuneration for each month of service or any part of such month. This shall apply accordingly with regard to memberships in a committee, the chairmanship or the deputy chairmanship in the Supervisory Board or the chairmanship of a committee.*
- (6) The Company shall reimburse to the members of the Supervisory Board the expenses incurred from their holding of the office as well as any VAT payable on the remuneration and the reimbursement of expenses.*
- (7) The provisions in paragraphs 1 to 6 shall apply for the first time to the financial year beginning on 1 October 2021.*

At the proposal of the company's Management Board and Supervisory Board, the Annual General Meeting shall resolve on the remuneration of the Supervisory Board. The Management Board and Supervisory Board shall regularly and continuously review the remuneration of the Supervisory Board members and submit it to the Annual General Meeting in accordance with § 113 (3) sent. 1 and 2 German Stock Corporation Act for a resolution - if necessary, to confirm it - at least every four years.

Pursuant to § 113 (3) sent. 6 in conjunction with § 120a (2) German Stock Corporation Act, the resolution and the remuneration system shall be published without undue delay on the company's website and shall be kept publicly accessible free of charge for the duration of the validity of the remuneration system, but for at least ten years.

Pursuant to § 113 (3) sent. 6 in conjunction with § 120a (3) German Stock Corporation Act, if the Annual General Meeting does not approve the remuneration system, a revised remuneration system must be submitted for resolution at the next Annual General Meeting of the company at the latest.

Measures to avoid and manage conflicts of interest

It is in the nature of things that the Supervisory Board is active in its own affairs when it proposes resolutions to the Annual General Meeting for the determination of the remuneration of the Supervisory Board. This is in line with the procedure provided for by the German Stock Corporation Act. However, the decision on the remuneration of the Supervisory Board itself is the responsibility of the Annual General Meeting. In addition, the respective remuneration of the Supervisory Boards of listed companies is publicly known and therefore transparent. These are taken into account by the Supervisory Board and the Management Board when making their decisions on the proposed resolutions.

Description of the remuneration system

The members of the Supervisory Board receive a fixed, non-performance-related remuneration. In the opinion of the Management Board and the Supervisory Board, a purely fixed, non-performance-related remuneration without any link to the Company's performance does justice to the function of the Supervisory Board as an independent advisory and monitoring body. A fixed, non-performance-related remuneration for the members of the Supervisory Board corresponds to the predominant practice in other listed companies and has proven itself. At the same time, a fixed, non-performance-related remuneration of the Supervisory Board members is in line with suggestion G.18 sent. 1 of the German Corporate Governance Code.

The remuneration of the members of the Supervisory Board consists of the following components:

The fixed, non-performance-related remuneration consists of the fixed remuneration, which is increased for the Chairman of the Supervisory Board and the Vice Chairman, and additional committee remuneration.

FIXED REMUNERATION

The fixed remuneration amounts to EUR 80,000. The Chairman of the Supervisory Board receives two-and-a-half times this amount, and the Vice Chairman receives one-and-a-half times this amount.

The remuneration system takes into account the additional work of the Chairman and Vice Chairman of the Supervisory Board. In the opinion of the Management Board and Supervisory Board, the additional work for each task should be considered independently when determining the remuneration.

REMUNERATION OF COMMITTEE WORK

The additional remuneration for Committee work for the Chairman and members of Committees is differentiated according to the work intensity and time required for the respective activity.

Experience shows that membership of the Audit Committee and the Presidential Committee involves a significantly higher amount of preparatory work and effort than membership of the Nomination Committee, both in qualitative and quantitative terms, and with a higher workload. Compared to the Presidential Committee and the Nomination Committee, the German Stock Corporation Act and the German Corporate Governance Code place special demands on the Audit Committee that justify higher additional Committee remuneration for the members of the Audit Committee. This

applies in particular to the chairmanship of the respective Committees. For this reason, the Management Board and the Supervisory Board consider a correspondingly graduated additional Committee remuneration to be appropriate.

Members of the Audit Committee receive additional Committee remuneration of EUR 40,000 and the Chairman of the Committee receives EUR 80,000. The members of the Presidential Committee receive additional Committee remuneration of EUR 30,000 and the Chairman of the Committee receives EUR 60,000, while the members of the Nomination Committee receive EUR 10,000 and the Chairman of the Committee receives EUR 20,000. No additional Committee remuneration is paid for chairing or being a member of the Mediation Committee. The members of any future Committees receive remuneration of EUR 20,000, and the Chairman receives EUR 40,000.

With the regulation on the remuneration of any future Committees, the remuneration system takes into account the additional workload that arises in particular from the formation of Committees in special situations. In response to the public takeover bids in 2019 and 2020, the Supervisory Board formed a Takeover Committee in each case to closely monitor the takeover process. This additional work of the members of any future Committees is to be remunerated.

Remuneration for membership or chairing a Committee is only paid if at least two meetings or other resolutions of this Committee have taken place in the respective financial year. The Management Board and the Supervisory Board thus pursue the goal of only remunerating the actual additional expenses incurred by the members of the Supervisory Board.

CAP

The cap on the remuneration of the Supervisory Board is determined for each member of the Supervisory Board based on their function on the Supervisory Board and its Committees and is the total of the individual remuneration components.

The additional work involved in chairing the Supervisory Board or its Committees and serving as a member or Chairman of a Committee should be fully reflected in the remuneration. The remuneration system is in accordance with recommendation G.17 of the German Corporate Governance Code.

REIMBURSEMENT OF EXPENSES

In addition to the fixed, non-performance-related remuneration, the Company reimburses the members of the Supervisory Board for expenses incurred in the performance of their duties, as well as any value added tax due on the remuneration and the reimbursement of expenses.

The remuneration is due at the end of the respective financial year.

The granting of remuneration is based on the duration of the Supervisory Board members' appointment, i.e. Supervisory Board members who have only belonged to the Supervisory Board for part of the financial year receive one twelfth of the remuneration for each month of service commenced. This applies accordingly to membership of a Committee, the chairmanship or vice chairmanship of the Supervisory Board or the chairmanship of a Committee.

The remuneration system applies to both shareholder and employee representatives on the Supervisory Board. The remuneration systems do not include any severance payments, pension or early retirement benefits.

Assessment of appropriateness

The amount of remuneration is appropriate, also in comparison to the remuneration of supervisory boards of other listed companies in Germany.

The Supervisory Board reviewed the amount and structure of the remuneration of the Supervisory Board with the support of an external and independent remuneration consultant. For the review, a market comparison was carried out with the companies listed in the MDAX. Even though METRO AG is currently listed in the SDAX, the Supervisory Board is of the opinion that the MDAX is the appropriate peer group. Within this peer group, METRO AG is positioned at the 69th percentile based on the equally weighted size criteria of market capitalisation, revenue, employees and EBITDA. According to the review, the remuneration of the Supervisory Board, including additional remuneration for the chairmanship and Committee work, is between the median and the 75th percentile.

This ensures that the Company will continue to be able to attract qualified candidates with valuable industry-specific knowledge to serve on the Company's Supervisory Board and to ensure optimal advice and supervision by the Supervisory Board. With such a concept, the remuneration of the Supervisory Board also contributes sustainably to promoting the business strategy and the long-term development of the Company.

IV. ANNEX TO AGENDA ITEM 8: REMUNERATION REPORT 2023/24

REMUNERATION REPORT

The remuneration report explains the individually granted and owed remuneration for the current and former members of the Management Board and the Supervisory Board of METRO AG in financial year 2023/24 in accordance with the requirements of § 162 of the German Stock Corporation Act (AktG).

The remuneration system for the members of the Management Board applicable for financial year 2023/24 was most recently submitted to the Annual General Meeting of METRO AG on 24 February 2023 for approval. It was approved with over 95% of the votes cast.

The remuneration system of the Supervisory Board applicable since 1 October 2021 is regulated by § 13 of the company's Articles of Association. It was approved at the Annual General Meeting of METRO AG on 19 February 2021 with over 99% of the votes cast.

The remuneration report for financial year 2023/24 was audited by the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, in accordance with § 162 Section 3 of the German Stock Corporation Act (AktG) based on formal criteria.

Review of financial year 2023/24

METRO continued to drive the implementation of the sCore growth strategy in a challenging environment and concluded financial year 2023/24 within the framework of expectations. Accordingly, this is also reflected in the key figures relevant for the short-term variable remuneration. While sales reached the upper half of the outlook range, adjusted EBITDA decreased in line with expectations and was in the lower half of the outlook range.

Sales were once again expanded in all sales channels (store-based business, delivery, METRO MARKETS).

On the other hand, EBITDA came under pressure from general inflation, fading post-transaction effects (China) and a difficult market environment, particularly in the HoReCa business. Compared with the previous year, the absence of asset disposals and strongly positive currency translation effects in net financial result left traces on the Return on Capital Employed.

REMUNERATION OF THE MANAGEMENT BOARD

Strategy and remuneration of the Management Board

METRO's strategy is exclusively focused on wholesale. This includes increasing customer value by consistently streamlining the product offering and price positioning to meet the needs of professional customers as well as by expanding the multichannel experience. In this context and in order to expand the delivery business, the strategy includes optimising the existing store network accordingly. Overall, these strategic value drivers are aimed at increasing the company value long-term.

The remuneration system is designed to ensure that the members of the Management Board contribute actively to the sustainable and long-term development of METRO, and to allow them to share in the benefits of the implementation of the strategic goals. This principle is reflected in the internal management system. Key performance indicators are used for the planning, management and control of business activities. They describe the earnings, financial and asset positions as well as the corporate strategy. Selected key figures of the control system form the basis for the Management Board's variable remuneration.

The short-term variable remuneration (short-term incentive, STI) rewards the operational development of the company based on the business success in the respective financial year.

The long-term variable remuneration (long-term incentive, LTI) is based on the long-term and sustainable corporate strategy and uses the performance parameters of business transformation, free cash flow and sustainability (environment/social/governance, ESG) to incentivise its direct implementation.

Procedures for determining, implementing and reviewing Management Board remuneration

Pursuant to § 87 Section 1 of the German Stock Corporation Act (AktG), the Supervisory Board determines the remuneration of the Management Board. It is assisted by its Presidential Committee, which prepares the corresponding resolutions of the Supervisory Board.

The Supervisory Board determines a total target remuneration based on a target achievement of 100% for the upcoming financial year and a maximum remuneration for each member of the Management Board. For determination and periodic review of the fixed and variable remuneration, the Presidential Committee and the Supervisory Board take into account that the remuneration is commensurate with the tasks and performance of the member of the Management Board as well as the situation of the company. Furthermore, they ensure that the remuneration does not exceed a customary remuneration in the market without special reasons. In order to assess the customary level of remuneration of all members of the Management Board, the Supervisory Board regularly conducts a horizontal (external) and vertical (internal) comparison.

The Supervisory Board ensures that the targets for variable remuneration are based on ambitious financial and strategic success parameters, whose achievement level determines the amount of the actual payout. When the Supervisory Board selected the success parameters for the variable remuneration components, it made sure that they are clearly measurable and relevant to the strategy. For the past financial year, the Supervisory Board sets the amount of the variable remuneration components and thus the actual total remuneration.

The Presidential Committee periodically reviews the remuneration system for the members of the Management Board. The Supervisory Board decides on changes as needed. If necessary, the Presidential Committee and the Supervisory Board consult an external remuneration expert whose independence from the Management Board and the company is ensured.

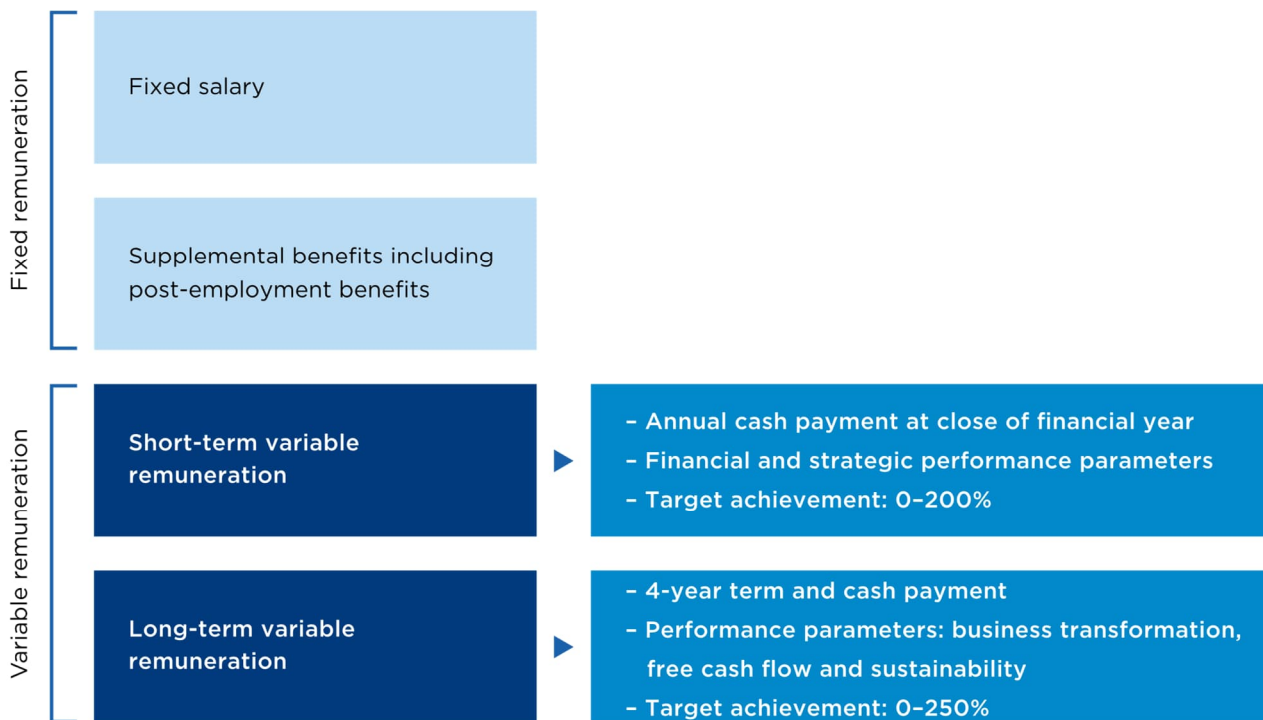
In the event of significant changes to the remuneration system, but at least every 4 years, the Annual General Meeting decides on approval of the remuneration system presented by the Supervisory Board. If the Annual General Meeting does not approve the presented remuneration system, a revised remuneration system must be presented no later than at the next Annual General Meeting.

If it is necessary in the best interest of the company and its long-term welfare, the Supervisory Board may, upon recommendation of the Presidential Committee, decide to temporarily deviate from the existing remuneration system. This may especially affect the configuration and the fixed amount of the variable components. This gives the Supervisory Board the opportunity to consider extraordinary developments within reasonable limits. The Supervisory Board did not make use of this option in financial year 2023/24.

Overview of the Management Board remuneration

The remuneration of the members of the Management Board of METRO AG consists of non-performance-based (fixed) and performance-based (variable) remuneration components.

The fixed remuneration components include the fixed salary, post-employment benefits and supplemental benefits. They correspond to 36% to 47% of the total target remuneration of a member of the Management Board. The variable remuneration consists of a short-term variable remuneration (short-term incentive, STI) and a long-term variable remuneration (long-term incentive, LTI). The variable remuneration corresponds to 53% to 64% of the total target remuneration of a member of the Management Board. In accordance with the requirements of the German Stock Corporation Act and the recommendation of the German Corporate Governance Code, the remuneration structure is geared towards the sustainable, long-term development of the company. With a ratio of roughly 60 to 40, the share of the LTI exceeds that of the STI.



Schematic diagram.

Staffing of the Management Board and total target remuneration in financial year 2023/24

In financial year 2023/24, the following persons represented the Management Board during the entire year: Dr Steffen Greubel (Chief Executive Officer) and Christiane Giesen (Chief People & Culture Officer and Labour Director until 31 May 2024, Chief Operating Officer and Labour Director since 1 June 2024). Eric Riegger (Chief Financial Officer) was appointed as a member of the Management Board on 1 February 2024 and Guillaume Deruyter (Chief Customer & Merchandise Officer) on 1 June 2024. The appointments of Rafael Gasset (Chief Operating Officer) and Claude Sarrailh (Chief Customer & Merchandise Officer) were terminated by mutual agreement with effect from 31 May 2024. Rafael Gasset's employment contract was terminated on 30 September 2024 and Claude Sarrailh's on 31 August 2024. The remuneration of Rafael Gasset and Claude Sarrailh is included in the following disclosures up until the end of the employment contract, taking into account the cancellation agreement.

In determining the individual remuneration and the target amounts for the individual remuneration components of the members of the Management Board, the Supervisory Board took the function and the task of the respective member of the Management Board into account. The appointment of Dr Steffen Greubel to the Management Board and his appointment as Chief Executive Officer was extended for the period from 1 May 2024 until 30 April 2029 and his remuneration was adjusted accordingly. Christiane Giesen's appointment to the Management Board, which had been in place since 15 September 2022, and the corresponding employment contract with her were terminated by mutual consent as of 31 May 2024. Christiane Giesen was reappointed as a member of the Management Board, where she will perform the additional role of Chief Operating Officer, and as Labour Director for the period from 1 June 2024 to 31 May 2029. A new employment contract with adjusted remuneration was entered into in this context.

On an annual basis, the total target remuneration for financial year 2023/24 is as follows:

TOTAL TARGET REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD IN FINANCIAL YEAR 2023/24 ON AN ANNUAL BASIS (EXCLUDING MISCELLANEOUS REMUNERATION)

		Fixed remuneration			Variable remuneration			
		Fixed salary	Supplemental benefits (incl. pension)	Total	STI target amount (the payout is capped at 2 times the target amount)	LTI target amount (the payout is capped at 2.5 times the target amount)	Total	Total target remuneration
Current members of the Management Board								
Dr Steffen Greubel	in €1,000	1,225	368	1,593	907	1,260	2,167	3,760
	in %	32	10	42	24	34	58	100
Guillaume Deruyter	in €1,000	700	279	979	510	790	1,300	2,279
(since 1/6/2024)	in %	31	12	43	22	35	57	100
Christiane Giesen	in €1,000	567	210	777	437	600	1,037	1,814
	in %	31	12	43	24	33	57	100
Eric Riegger	in €1,000	700	239	939	510	790	1,300	2,239
(since 1/2/2024)	in %	31	11	42	23	35	58	100
Former members of the Management Board								
Rafael Gasset	in €1,000	900	310	1,210	630	940	1,570	2,780
(until 31/5/2024)	in %	32	12	44	22	34	56	100
Claude Sarrailh	in €1,000	710	290	1,000	510	765	1,275	2,275
(until 31/5/2024)	in %	31	13	44	22	34	56	100

In addition to the fixed and variable remuneration components, the remuneration system includes further regulations such as a holdback (malus) and clawback regulation, share ownership guidelines as well as regulations on whether (and if yes, which) payments are made in the event of premature termination of Management Board appointments. The remuneration components and other regulations are explained in detail below.

Fixed salary

The annual fixed salary is contractually agreed with the respective member of the Management Board and is paid in monthly instalments.

Other non-monetary and supplemental benefits

The supplemental benefits to be granted to the members of the Management Board are contractually agreed, but vary individually in their amount and scope based on the respective contractual situation. They may include the following benefits and non-cash benefits, including any corresponding taxes: provision of a company car with the option of using an internal driving service; conclusion of an accident insurance policy, inclusion in a Directors and Officers (D&O) insurance policy subject to the statutory deductible requirement; subsidy for a preventive health check-up; subsidies for health and long-term care insurance; assumption of costs for security installations, school fees and relocation costs; as well as extended continued pay in the event of illness. Furthermore, there is the option to use company car budgets that have not been fully utilised for post-employment benefits. In exceptional cases, compensation payments may be made to newly appointed members of the Management Board for remuneration promised by the previous employer that lapses due to the change.

In the event of the death of a member of the Management Board during active service, his or her surviving dependants will be paid the fixed salary for the month in which the death occurred as well as for additional 6 months.

Post-employment benefits plans

The members of the Management Board receive benefits from the company for a retirement pension. This amount is determined by the defined assessment amount: 14% of the fixed salary amount and the STI target amount.

DIRECT COMMITMENT TO THE EXECUTIVE PENSION PLAN

The company pension plan is offered in the form of a direct commitment with a defined contribution component and a defined benefit component. The defined contribution component is financed jointly by the Management Board and the company. This is based on an apportionment of '7 + 14'. When a member of the Management Board makes a contribution of 7% of the defined assessment amount, the company will contribute twice the amount.

The defined benefit component ensures a minimum payout in the event of disability or death. In such instances, the total amount of contributions that would have been credited to the member of the Management Board for every calendar year up to a contribution period of 10 years, but limited to the point when the individual turns 60, will be added to the benefits balance. This component of post-employment benefits plans is not covered by life insurance policies and will be provided directly by the company when the benefit becomes due.

When a member of the Management Board leaves the company before benefits become due, the contributions retain the level they have reached. This component of post-employment benefits plans is insured on the basis of matching life insurance policies by Hamburger Pensionsrückdeckungskasse VVaG (HPR). The interest rate for the contributions is paid in accordance with the Articles of Association of the HPR with regard to profit participation, with a guarantee applying to the paid-in contribution.

Entitlement to pension plans exists

- if the employment ends with or after reaching the statutory retirement age in the German statutory pension insurance,
- as premature post-employment benefit if the employment ends after the age of 60 or after the age of 62 for pension commitments granted after 31 December 2011 and before reaching the regular retirement age,
- in the event of disability or death, provided that the relevant conditions of eligibility are met.

Payment can be made in the form of a one-time capital payment, instalments or a life-long pension.

ALTERNATIVE IMPLEMENTATION

As an alternative to the executive pension plan, members of the Management Board may choose to build up post-employment benefits by paying the defined amount on a monthly or annual basis. In this case, the pension can only be financed by the company's contribution without making a personal contribution.

DEFERRED COMPENSATION

Furthermore, members of the Management Board have been offered the option of converting future remuneration components in the fixed salary as well as in the variable remuneration into post-employment benefits plans with HPR as part of a tax-privileged remuneration conversion scheme.

POST-EMPLOYMENT BENEFITS FOR MEMBERS OF THE MANAGEMENT BOARD IN FINANCIAL YEAR 2023/24

The pension expenditure according to IFRS (service cost) amounts to €6,160 for Dr Steffen Greubel, €3,590 for Christiane Giesen and €15,085 for Eric Riegger; no service costs were incurred for the other current and former members of the Management Board.

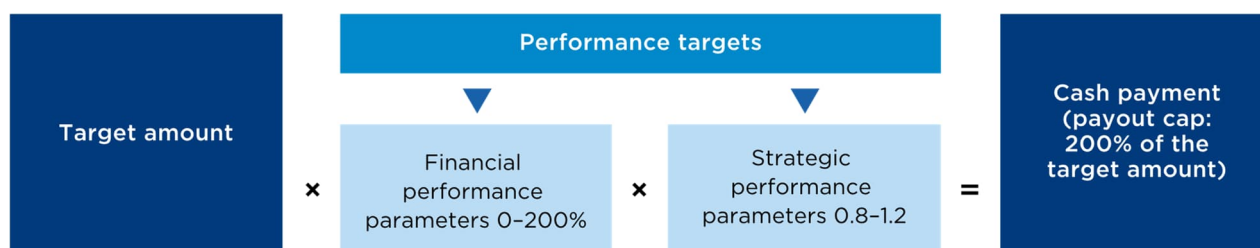
Guillaume Deruyter, Rafael Gasset, Eric Riegger (as of 1 May 2024, participation in the executive pension plan from 1 February 2024 until 30 April 2024) and Claude Sarrailh opted for an alternative pension provision method. In all four cases, it was ensured that the company's contributions do not exceed the defined contribution over the office term of the member of the Management Board.

Short-term variable remuneration (short-term incentive, STI)

The STI incentivises the operational performance based on the success in the respective financial year.

The success is based on 2 parameters: the financial and the strategic performance targets. The financial success parameters are aimed at profitable growth. The strategic performance parameters are based on a focused list of objectives consisting of group targets and individual department targets of the respective member of the Management Board.

Short-term incentive



Schematic diagram.

After adjustments for non-recurring effects outside the normal course of business, which are not included in the targets set, there is an overall target achievement factor of 1.03 for financial year 2023/24, which is explained below.

FINANCIAL PERFORMANCE PARAMETERS

The STI for financial year 2023/24 is based on the following financial performance parameters of the group:

- portfolio- and exchange rate-adjusted total sales growth, at 40%,
- portfolio and exchange rate-adjusted earnings before deduction of interest expenses, taxes, depreciation/amortisation (EBITDA), adjusted for real estate transactions and transformation costs, at 40%,
- portfolio and exchange rate-adjusted Return on Capital Employed (RoCE), excluding real estate transactions and transformation costs, at 20%,

in each case based on the target amount.

In financial year 2023/24, the Supervisory Board did not make use of the provision stipulated in the remuneration system to apply one of the other financial performance indicators listed in the combined management report instead of one of the aforementioned financial performance parameters.

For each of the 3 financial performance parameters, the Supervisory Board set target values before the start of financial year 2023/24. The targets are based on the budget plan approved by the Supervisory Board. A factor was allocated to the specific degree of target achievement.

- If the degree of target achievement is 100%, the factor is 1.0.
- If the degree of target achievement is lower than or equal to the floor/barrier of entry, then the factor is 0.0.
- In the case of intermediate values and values over 100%, the factor for target achievement is calculated using linear interpolation and/or extrapolation.

Financial performance targets in financial year 2023/24

Total sales growth (40%)		EBITDA (40%)		RoCE (20%)	
Barrier of entry (0%):	2.6%	Barrier of entry (0%):	€979 million	Barrier of entry (0%):	1.5%
Target amount (100%):	6.1%	Target amount (100%):	€1,113 million	Target amount (100%):	3.4%
Interval:	3.5 percentage points	Interval:	€133 million	Interval:	1.9 percentage points

Including rounding differences.

- Total sales growth in financial year 2023/24: target achievement 101% = Factor 1.01
- Exchange-rate-adjusted EBITDA in financial year 2023/24: target achievement 106% = Factor 1.06
- RoCE in financial year 2023/24: target achievement 103% = Factor 1.03

To determine whether the exchange-rate-adjusted EBITDA target has been achieved, the Supervisory Board is authorised to adjust the EBITDA for any possible impairment losses on company value. No adjustments were made in financial year 2023/24.

The overall target achievement of the financial performance parameters is calculated from the determined target achievement factors for each of the financial performance targets. The weighted arithmetic mean of the individual factors is the overall target achievement factor, which is limited to a factor of 2.0.

STRATEGIC PERFORMANCE PARAMETERS

Generally before the beginning of each financial year, the Supervisory Board determines department-specific and joint priority topics for each member of the Management Board. The topics are related to the current development of the company and aligned with the strategic orientation. To ensure that they can be properly assessed, the Supervisory Board established clearly defined, fundamentally measurable criteria and determined the target achievement level for them. The department-specific and the collective key topics are weighted equally. For example, these priority topics include implementation of ongoing large-scale projects at Management Board level as well as customer satisfaction, employee satisfaction, succession planning, diversity and sustainability (ESG targets – environment/social/governance). The factor determined from the target achievement of the strategic performance parameters can be between 0.8 and 1.2 and accordingly reduces or increases the determined payout amount based on the financial performance parameters.

STRATEGIC PERFORMANCE TARGETS IN FINANCIAL YEAR 2023/24

	Target area	Target achievement in %	Target achievement factor
Entire Management Board	Improving operational excellence		
	Cultural transformation		
	Improvement of the Net Promoter Score (average customer satisfaction)		
		105	1.05
Current members of the Management Board			
Dr Steffen Greubel	Transformation of METRO Deutschland		
	Expansion of digital business		
	Interim CFO/team-building management		
		105	1.05
Guillaume Deruyter (since 1/6/2024, continuation of the objectives defined for Claude Sarrailh)	Central sourcing and availability		
	Operating model/matrix organisation		
	Multichannel business model		
		105	1.05
Christiane Giesen (additionally, continuation of the objectives defined for Rafael Gasset since 1/6/2024)	Increased productivity		
	Reduced fluctuation		
	Campus project		
	METRO Logistics		
	Operational business		
	Operating model/matrix organisation		
	Multichannel business model		
		105	1.05
Eric Riegger (since 1/2/2024)	Integration in the global finance community		
	Operating model/financial community		
	Increased productivity		
		105	1.05
Former members of the Management Board			
Rafael Gasset (until 31/5/2024)	Definition of the factor in connection with the agreement to cancel the employment contract		
		100	1.00
Claude Sarrailh (until 31/5/2024)	Central sourcing and availability		
	Operating model/matrix organisation		
	Multichannel business model		
		100	1.00

DETERMINATION OF THE PAYOUT AMOUNT

The payout amount of the STI for the members of the Management Board is calculated by multiplying the target amount by the factor of the overall target achievement of the financial performance parameters and the respectively determined factor for the strategic performance parameters. The payout amount of the STI is limited to a maximum of 200% of the individually determined target value (payout cap).

An additional condition for the payout of the STI is that it generates positive free cash flow. Thus, payout of the STI never occurs if the free cash flow for the financial year in question is negative, unless the negative free cash flow is

based on a plan approved by the Supervisory Board. Because the planning approved by the Supervisory Board stipulated a negative free cash flow, this condition was suspended for financial year 2023/24.

The calculation of the payout amount for the members of the Management Board for the STI in financial year 2023/24 is shown in the table below:

SHORT-TERM INCENTIVE TARGET ACHIEVEMENT IN FINANCIAL YEAR 2023/24

		Target achievement of financial performance parameters (total factor)	Target achievement of strategic performance parameters (total factor)	Total target achievement	Payout amount in €1,000
Current members of the Management Board					
Dr Steffen Greubel	in %	103	105	108.15	981
	Factor	1.03	1.05	1.0815	
Guillaume Deruyter (since 1/6/2024)	in %	103	105	108.15	184
	Factor	1.03	1.05	1.0815	
Christiane Giesen	in %	103	105	108.15	472
	Factor	1.03	1.05	1.0815	
Eric Riegger (since 1/2/2024)	in %	103	105	108.15	368
	Factor	1.03	1.05	1.0815	
Former members of the Management Board					
Rafael Gasset (until 31/5/2024)	in %	103	100	103	649
	Factor	1.03	1.00	1.030	
Claude Sarrailh (until 31/5/2024)	in %	103	100	103	482
	Factor	1.03	1.00	1.030	

The STI of the members of the Management Board is generally payable 4 months after the end of the financial year, but not before approval of the annual and consolidated financial statements by the Supervisory Board for the financial year for which the incentive was agreed.

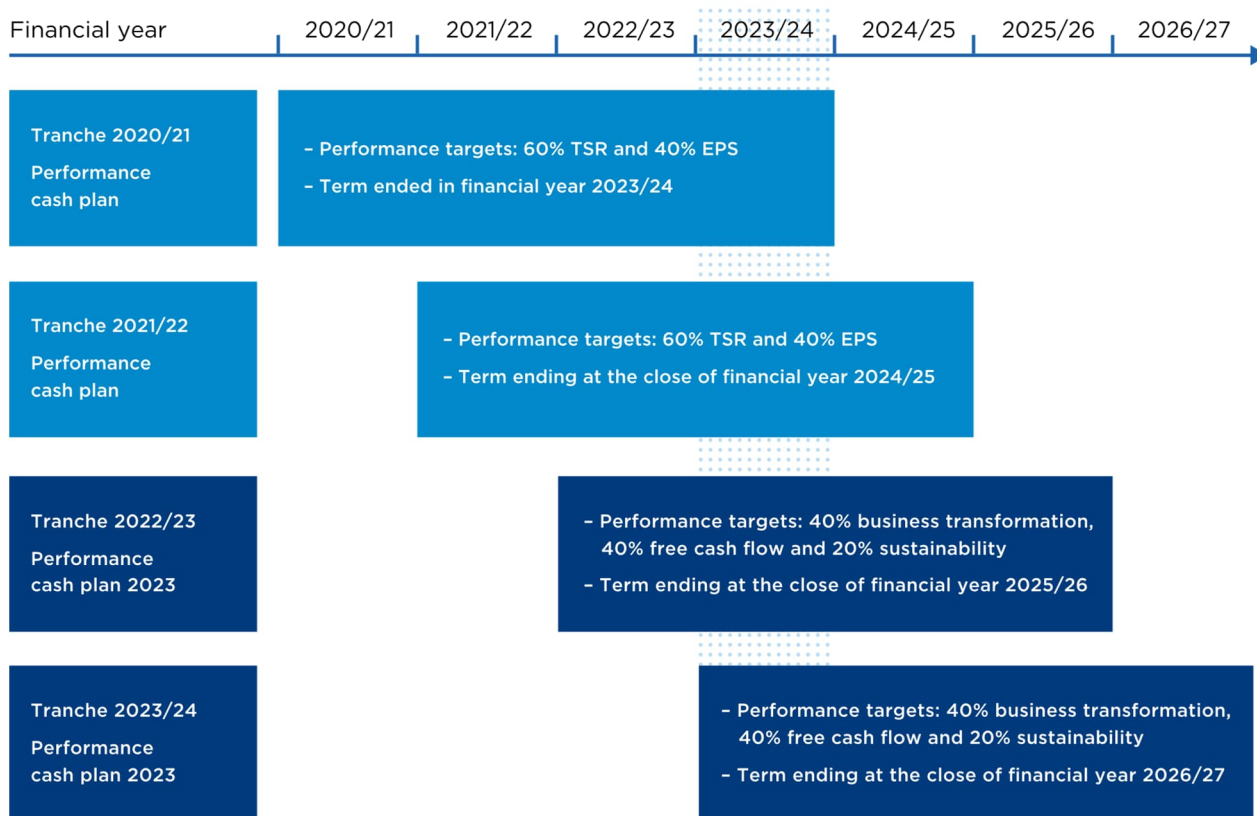
When a member of the Management Board joins or leaves the Board in the course of a financial year, the STI for this financial year is determined pro rata temporis and paid out as outlined in the system.

Long-term variable remuneration (long-term incentive, LTI)

The LTI granted in this financial year, performance cash plan 2023, incentivises the implementation of the strategy developed by the Management Board and the sustainable and long-term growth of METRO.

The tranches of the LTI previously granted from financial year 2020/21 onwards, whose performance period either has not yet ended or ended in financial year 2023/24, consist of the performance cash plan (tranches 2020/21 and 2021/22) and performance cash plan 2023 (tranche 2022/23).

Overview of LTI tranches



Schematic diagram.

Dr Steffen Greubel, Rafael Gasset, Christiane Giesen and Claude Sarrailh were granted the 2nd tranche of performance cash plan 2023 in financial year 2023/24.

Current and former members of the Management Board also hold the following tranches of the LTI granted during their tenure on the Management Board, the term of which has not yet ended: the tranche 2021/22 of the performance cash plan for Dr Steffen Greubel and the former members of the Management Board Christian Baier, Andrea Euenheim, Rafael Gasset and Claude Sarrailh; the tranche 2022/23 of performance cash plan 2023 for Dr Steffen Greubel, Christiane Giesen and the former members of the Management Board Christian Baier, Rafael Gasset and Claude Sarrailh and the tranche 2023/24 of performance cash plan 2023 for Dr Steffen Greubel, Christiane Giesen and the former members of the Management Board Rafael Gasset and Claude Sarrailh.

GRANTED LTI IN FINANCIAL YEAR 2023/24

The 2nd tranche of performance cash plan 2023 was granted in financial year 2023/24:

PERFORMANCE CASH PLAN 2023 (TRANCHE 2023/24)

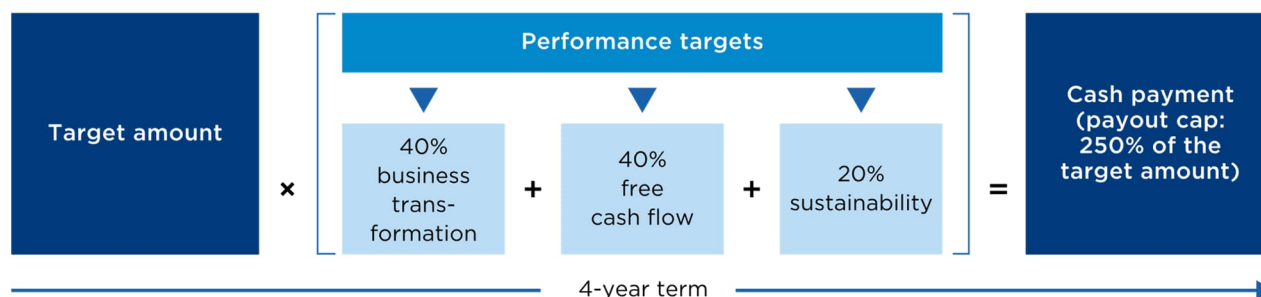
	Target amount in €1,000
Dr Steffen Greubel	1,260
Rafael Gasset (until 31/5/2024)	940
Christiane Giesen	600
Claude Sarrailh (until 31/5/2024)	765

The tranches to be granted annually have a term of 4 years, which begins on 1 October of the financial year (grant date) for which the tranche is granted (grant year).

The following key figures have been determined as success parameters:

- business transformation, at 40%
- free cash flow, at 40%, and
- sustainability (ESG targets – environment/social/governance), at 20%,
in each case based on the target amount.

Long-term incentive (performance cash plan 2023)



Schematic diagram.

Each year, generally at the end of the financial year prior to granting of the respective LTI tranche, the Supervisory Board sets the target values for the LTI success parameters. This generally includes a target value that corresponds to 100% target achievement, a barrier of entry and a target achievement curve. The corresponding targets will be disclosed at the latest as part of the remuneration report in which the target achievement of the respective LTI tranche is reported.

The key figures for business transformation can be, for instance, the share of strategic customers, the share of delivery sales (FSD sales), the share of sales with own-brand products, the digital sales share – each measured in proportion to total group sales – the stock availability and/or customer satisfaction. The results in the 3rd financial year of the term of the respective LTI tranche are decisive.

The target for the cash flow key figure is set on the basis of the aggregated free cash flow of the first 3 years of the term of the respective LTI tranche; the target is therefore comprised of the sum of the planned free cash flows of the coming 3 financial years for which budget and medium-term planning has been carried out.

For the sustainability key figures (ESG key figures), the Supervisory Board sets targets for the LTI which align with the targets defined as part of the sustainability strategy in the areas of climate and carbon, ethics and trust and/or equity, inclusion and well-being. The results in the 3rd financial year of the term of the respective LTI tranche are decisive.

LTI tranche 2023/24 performance targets

The following key figures for the individual performance targets have been set for the tranche 2023/24 of performance cash plan 2023:

Business transformation

Increase in the share of strategic customers, in the share of own brands, in the FSD sales share and the digital sales share, each by 10% on the basis of the sCore growth strategy.

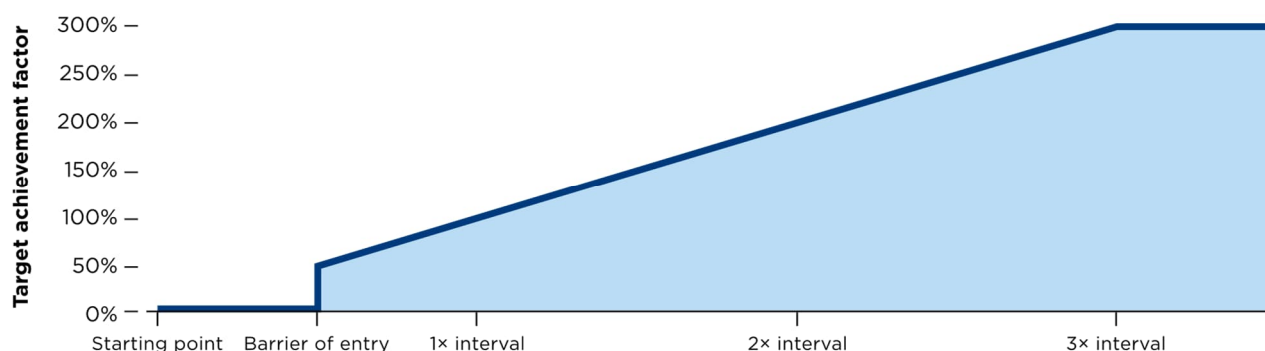
Aggregated free cash flow

At 40% on the basis of budget planning.

ESG

Reduction of CO₂ emissions compared to 2011 and reduction of food waste compared to 2018, each by 10%, on the basis of the sustainability strategy.

Determination of target achievement for the performance targets of performance cash plan 2023



The Supervisory Board determined the following barriers of entry/intervals for the performance targets:

Increase in share of strategic customers (10%) Barrier of entry (50%): +0.6 percentage points Interval: 1.2 percentage points	Increase in FSD sales share (10%) Barrier of entry (50%): +1.1 percentage points Interval: 2.2 percentage points
Increase in share of own brands (10%) Barrier of entry (50%): +0.9 percentage points Interval: 1.8 percentage points	Increase in digital sales share (10%) Barrier of entry (50%): +2.1 percentage points Interval: 4.1 percentage points
Aggregated free cash flow (40%) Barrier of entry (50%): +€75 million Interval: €149 million	
Reduction of CO₂ emissions compared to 2011 (10%) Barrier of entry (50%): -4 percentage points Interval: 8.5 percentage points	Reduction of food waste compared to 2018 (10%) Barrier of entry (50%): -8 percentage points Interval: 15 percentage points

Including rounding differences.

Determination of the payout amount

Generally at the beginning of the 4th financial year of the term of the respective LTI tranche, but not before all annual and consolidated financial statements of METRO AG for the relevant financial years have been determined and/or approved, the Supervisory Board determines the extent to which the targets set have been achieved regarding the success parameters. The weighted arithmetic mean of the target achievement of the success parameters is the overall target achievement factor for the respective LTI tranche.

Payouts are made after the end of the 4-year term of each LTI tranche, generally at the beginning of the following financial year. The payout amount is calculated by multiplying the individual LTI target amount by the factor of the overall target achievement. The payout amount of each LTI tranche is limited to a maximum of 250% of the individually determined LTI target value. The target achievement factor is limited to a maximum of 300% (cap) for each individual LTI success parameter.

LEAVING THE MANAGEMENT BOARD

If a member of the Management Board leaves the Management Board as scheduled after the end of his or her office term, entitlements acquired during the term of the employment contract do not become due for payment prematurely.

In accordance with the terms and conditions of the LTI, they become due at the regular end of the tranches in the same manner as for the current members of the Management Board.

No payments will be made from the LTI upon departure from the Management Board in the following cases:

- release of a member of the Management Board for good cause,
- immediate dismissal of a member of the Management Board for good cause,
- termination of the employment contract by the company for good cause, and
- premature termination of the employment contract or cancellation of the Management Board appointment or re-lease by the company at the request of the respective member of the Management Board. If the Supervisory Board has indications of justified exceptions, such as cases of hardship, it may deviate from this regulation at its reasonable discretion.

If the appointment of a member of the Management Board is terminated by mutual consent and/or the employment contract of a member of the Management Board is terminated prematurely by mutual consent, and if the request of the respective member of the Management Board is not decisive for this decision, claims acquired during the term of the employment contract do not become due for payment prematurely. Rather, they become due for payment in accordance with the conditions at the regular end of the tranches in the same manner as for the current members of the Management Board. In the event of premature termination of the employment contract, tranches not yet granted are generally paid out in the form of a single payment.

TERMINATION OF LTI PERFORMANCE PERIOD IN FINANCIAL YEAR 2023/24

The tranche of the LTI granted in financial year 2020/21, whose performance period ended in financial year 2023/24 at the end of the 20th stock exchange trading day after Annual General Meeting 2024, was based on the performance cash plan. Each member of the Management Board was initially granted a target amount. The overall target achievement factor is based on the performance targets

- 60% total shareholder return (TSR), and
- 40% earnings per share (EPS).

The **TSR component** was based on the relative total shareholder return (TSR) of the METRO ordinary share compared to the MDAX and a defined peer group over the 3-year TSR performance period. If the lower barrier of entry or less was reached, the target achievement of the TSR component was 0.0; if it was outperformed by 5 percentage points, the factor was 1.0. The target achievement factor for intermediate values and up to 300% was calculated using linear interpolation or extrapolation.

The target achievement of the **EPS component** was determined by comparing the EPS achieved at the end of the 3-year EPS performance period with a target value defined before the start of the term. If the lower barrier of entry or less was reached, the target achievement of the EPS component is 0.0; if the defined 100% value was reached, the factor was 1.0. The target achievement factor for intermediate values and up to 300% was calculated using linear interpolation or extrapolation.

The resulting payout amount was capped at 250% of the individual target amount.

The target for the TSR component set for this tranche was not achieved as the closing price fixed for the METRO ordinary share failed to reach the barrier of entry compared to the opening price of €9.45 and the likewise calculated TSR for the peer group (MDAX and defined peer group). With regard to the EPS target, a target achievement factor of 0.69 was calculated (barrier of entry: €0.36 for financial year 2022/23).

Accordingly, the weighted overall target achievement factor is 0.28 for the tranche 2020/21. The beneficiaries of this tranche were the former members of the Management Board Christian Baier, Andrea Euenheim, Rafael Gasset and Eric Poirier.

Share ownership guidelines

The members of the Management Board are mandated to build up a self-financed investment in METRO ordinary shares (personal investment) over a period of 5 years of service. The amount to be invested for the personal investment is 100% of the fixed salary for a regular member of the Management Board and 200% for the Chairman of the Management Board.

A sale of ordinary shares is only permitted if the personal investment is fulfilled and only for a number of ordinary shares exceeding the mandated personal investment. The personal investment must be retained until at least the date of retirement from the Management Board of the company.

SHARE OWNERSHIP OF THE MEMBERS OF THE MANAGEMENT BOARD

As of 30/9/2024	Amount of METRO ordinary shares	Date of compliance with the share ownership guidelines
Dr Steffen Greubel	66,200	April 2026
Guillaume Deruyter	0	May 2029
Christiane Giesen	5,350	September 2027
Eric Riegger	0	January 2029

According to the remuneration system, no shares or share options have been granted or promised to the members of the Management Board in financial year 2023/24.

Supplementary clauses

The employment contracts of the members of the Management Board also contain the following clauses:

HOLDBACK (MALUS)/CLAWBACK CLAUSE

The Supervisory Board reserves the right to take extraordinary developments into account within reasonable limits. In the event of serious violations by a member of the Management Board of his or her legal obligations, the Supervisory Board is entitled, at its sole discretion, to withhold in whole or in part any components of the STI and the LTI that have not yet been paid out (holdback/malus) and to reclaim any components of the LTI that have already been paid out (clawback). The option of withholding and reclaiming exists even if the appointment as a member of the Management Board or the employment contract has already ended. However, the clawback option is only available until the end of the 3rd year after payment of the respective LTI.

In addition, the Supervisory Board has the right not to pay the remuneration of a member of the Management Board in whole or in part if he or she negligently or intentionally breaches his or her duties and the company suffers a loss as a result.

This is without prejudice to the right to reduce the remuneration to be paid in the future in the event of a deterioration of the company's position according to § 87 Section 2 of the German Stock Corporation Act (AktG).

The Supervisory Board did not make use of these clauses in financial year 2023/24.

POST-CONTRACTUAL RESTRAINT ON COMPETITION

In addition, the employment contracts of the members of the Management Board generally provide for a post-contractual restraint on competition. Accordingly, the members of the Management Board are prohibited from rendering services to or for a competitor for a period of 12 months after termination of the employment contract. For this purpose, compensation for non-competition has been agreed which corresponds to the target remuneration consisting of the fixed salary, STI and LTI for the duration of the post-contractual restraint on competition and is paid in monthly instalments. These payments are offset against remuneration earned through other work. The company has the option to waive the post-contractual restraint on competition prior to or upon termination of the employment contract with effect from receipt of the corresponding declaration. If the employment contract ends at the agreed contract end date, notification is given, no later than 9 months before the agreed contract end date, as to whether or not the Supervisory Board waives the post-contractual restraint on competition. The Supervisory Board has not issued a post-contractual restraint on competition for Rafael Gasset and Claude Sarrailh, who left the Management Board in financial year 2023/24.

CONTRACTUAL TERM AND BENEFITS IN THE EVENT OF EMPLOYMENT TERMINATION

The term of the employment contracts is linked to the duration of the appointment. The initial appointment of members of the Management Board should not exceed 3 years.

Severance payments in cases of premature terminations of management roles without good cause are limited to 2 annual remunerations (severance cap) and must not exceed the remuneration that would be paid for the remaining term of the employment contract.

'CHANGE OF CONTROL' CLAUSE

The employment contracts of the present members of the Management Board do not contain any 'change of control clause'.

SPECIAL REMUNERATION

The Supervisory Board may decide on any – even retrospective – special remuneration for extraordinary performance at its reasonable discretion. The Supervisory Board did not make use of this clause in financial year 2023/24.

SIDELINE ACTIVITIES

The assumption of supervisory board mandates and offices of a comparable nature in companies outside the group, activities in associations and other committees that are in the interest of the company, as well as the assumption of tasks in charitable, social and other non-profit organisations require prior consent by the Presidential Committee.

If the members of the Management Board assume intra-group mandates, the remuneration of these mandates must be offset against the Management Board remuneration. Generally, this also applies to non-group mandates; however, the Presidential Committee may decide otherwise.

Granted and owed remuneration in financial year 2023/24

The following table shows the remuneration granted and owed to the current and former members of the Management Board in accordance with § 162 Section 1 Sentence 1 of the German Stock Corporation Act (AktG). The granted and owed remuneration includes the remuneration received in financial year 2023/24 as well as the remuneration components that were fully earned in financial year 2023/24 and whose performance period ends at the end of financial year 2023/24, even if payment is not made until financial year 2024/25. Thus, the STI shows the short-term variable remuneration for financial year 2023/24, which will be paid as scheduled in January 2025 (vesting period-based perspective). For the long-term incentive, LTI tranche 2020/21, which ended in financial year 2023/24, is disclosed in the granted and owed remuneration that was paid out in October 2024 (vesting period-based perspective).

GRANTED AND OWED REMUNERATION FOR THE MEMBERS OF THE MANAGEMENT BOARD PURSUANT TO § 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

			Fixed remuneration		
			Fixed salary	Supplemental benefits	Total
Current members of the Management Board					
Dr Steffen Greubel	2023/24	in €1,000	1,225	311	1,536
		in %	49	12	61
	2022/23	in €1,000	1,100	361	1,461
		in %	45	15	60
Guillaume Deruyter (since 1/6/2024)	2023/24	in €1,000	233	70	303
		in %	48	14	62
	2022/23	in €1,000	-	-	-
		in %	-	-	-
Christiane Giesen	2023/24	in €1,000	567	170	737
		in %	47	14	61
	2022/23	in €1,000	500	162	662
		in %	44	15	59
Eric Riegger (since 1/2/2024)	2023/24	in €1,000	667	125	792
		in %	57	11	68
	2022/23	in €1,000	-	-	-
		in %	-	-	-
Former members of the Management Board					
Rafael Gasset (until 31/5/2024)	2023/24	in €1,000	6,685	275	6,960
		in %	85	4	89
	2022/23	in €1,000	810	240	1,050
		in %	47	14	61
Claude Sarrailh (until 31/5/2024)	2023/24	in €1,000	651	252	903
		in %	47	18	65
	2022/23	in €1,000	710	230	940
		in %	46	15	61
Christian Baier (until 31/7/2023)	2023/24	in €1,000	-	-	-
		in %	-	-	-
	2022/23	in €1,000	5,932	212	6,144
		in %	88	3	91
Andrea Euenheim (until 31/3/2022)	2023/24	in €1,000	-	-	-
		in %	-	-	-
	2022/23	in €1,000	-	-	-
		in %	-	-	-
Eric Poirier (until 31/12/2021)	2023/24	in €1,000	205	-	205
		in %	48	-	48
	2022/23	in €1,000	-	-	-
		in %	-	-	-

GRANTED AND OWED REMUNERATION FOR THE MEMBERS OF THE MANAGEMENT BOARD PURSUANT TO § 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

			Variable remuneration			
			STI	LTI	Total	Total remuneration
Current members of the Management Board						
Dr Steffen Greubel	2023/24	in €1,000	981	-	981	2,517
		in %	39	-	39	100
	2022/23	in €1,000	985	-	985	2,446
		in %	40	-	40	100
Guillaume Deruyter (since 1/6/2024)	2023/24	in €1,000	184	-	184	487
		in %	38	-	38	100
	2022/23	in €1,000	-	-	-	-
		in %	-	-	-	-
Christiane Giesen	2023/24	in €1,000	472	-	472	1,209
		in %	39	-	39	100
	2022/23	in €1,000	469	-	469	1,131
		in %	41	-	41	100
Eric Riegger (since 1/2/2024)	2023/24	in €1,000	368	-	368	1,160
		in %	32	-	32	100
	2022/23	in €1,000	-	-	-	-
		in %	-	-	-	-
Former members of the Management Board						
Rafael Gasset (until 31/5/2024)	2023/24	in €1,000	649	224	873	7,833
		in %	8	3	11	100
	2022/23	in €1,000	680	0	680	1,730
		in %	39	0	39	100
Claude Sarrailh (until 31/5/2024)	2023/24	in €1,000	482	-	482	1,385
		in %	35	-	35	100
	2022/23	in €1,000	598	-	598	1,538
		in %	39	-	39	100
Christian Baier (until 31/7/2023)	2023/24	in €1,000	-	252	252	252
		in %	-	100	100	100
	2022/23	in €1,000	612	0	612	6,756
		in %	9	0	9	100
Andrea Euenheim (until 31/3/2022)	2023/24	in €1,000	-	173	173	173
		in %	-	100	100	100
	2022/23	in €1,000	-	0	-	0
		in %	-	-	-	-
Eric Poirier (until 31/12/2021)	2023/24	in €1,000	-	224	224	429
		in %	-	52	52	100
	2022/23	in €1,000	-	0	-	0
		in %	-	-	-	-

Due to the form of the commitment, the company's contributions to the pension scheme are disclosed in the column 'supplemental benefits' under the fixed remuneration. The supplemental benefits for Dr Steffen Greubel include expenses for security measures that do not count towards the remuneration limits. The basic remuneration for financial year 2023/24 includes a compensation payment for remuneration promised by the previous employer and a one-off payment for Eric Riegger, as well as a severance settlement for Rafael Gasset, which will be paid in December 2024, as well as remuneration for the months from October 2024 until January 2025. Provisions were set aside for the amounts for Rafael Gasset in financial year 2023/24. The basic remuneration for Eric Poirier includes an addition to provisions in financial year 2023/24 for a contractual relationship with a group company.

Maximum remuneration

The Supervisory Board has limited the amount of the total remuneration for the respective financial year (maximum remuneration). Moreover, the amounts of the individual remuneration components (variable remuneration, post-employment benefits plans, supplemental benefits) are also limited. The theoretically achievable maximum remuneration in the remuneration system is limited to €8.5 million for the Chairman of the Management Board and €5 million for an ordinary member of the Management Board. The theoretically achievable maximum remuneration under the current contractual agreement with the members of the Management Board is below these caps defined in the remuneration system. The theoretically achievable maximum remuneration for the members of the Management Board is determined individually by the Supervisory Board based on the remuneration components within the stated caps in each case. It is based on the negotiated fixed salary, the maximum payout amount of the STI (2 times the target amount) and the LTI (2.5 times the target amount) as well as the cap for the supplemental benefits (pension plus other supplemental benefits such as company cars). For financial year 2023/24, the individually agreed maximum amounts of remuneration granted for a financial year are €6,271,600 until the end of April 2024 and €7,556,000 from May 2024 for Dr Steffen Greubel; €3,974,400 for Guillaume Deruyter; €2,996,000 until the end of May 2024 and €3,934,400 from June 2024 for Christiane Giesen; and €3,934,400 for Eric Riegger. The agreed maximum amount of remuneration granted for a financial year was €4,820,000 for Rafael Gasset and €3,932,500 for Claude Sarrailh.

The individually determined maximum limits were carefully determined to ensure that they cannot be exceeded under the remuneration system.

Appropriateness of Management Board remuneration

The Presidential Committee and the Supervisory Board as a whole review the appropriateness of Management Board remuneration and its market conformity at regular intervals. The review is based on a horizontal and vertical comparison. The last appropriateness review of the remuneration of the Management Board was carried out in financial year 2023/24 with the assistance of an independent external remuneration expert. The appropriateness of the Management Board's remuneration was confirmed during this review.

The horizontal (external) review of the appropriateness of the remuneration was based on a defined specific peer group and the MDAX. The specific peer group consisted of 13 companies: Casino Guichard-Perrachon SA, Carrefour SA, CECONOMY AG, Fielmann AG, Kesko Oyj, Koninklijke Ahold Delhaize N.V., ProSiebenSat.1 Media SE, PUMA SE, REWE-ZENTRALFINANZ eG, J Sainsbury plc, Sligro Food Group N.V., Tesco PLC and TUI AG. The peer group selection for the horizontal comparison was based on METRO's business segment, on international presence as well as on key financial figures, market capitalisation and number of employees.

The vertical review of the Management Board remuneration compared the remuneration of the senior executives (Executive Vice Presidents, Senior Vice Presidents), managers (Vice Presidents) and non-managerial employees of METRO AG.

Termination benefits in financial year 2023/24

An agreement was reached with Claude Sarrailh and Rafael Gasset in financial year 2023/24 governing the early termination of their employment contracts.

The early termination of the employment contract with Claude Sarrailh took effect from the end of the day on 31 August 2024. The STI up to the termination date will be paid to Claude Sarrailh in accordance with the agreement. The LTI tranches that had been granted to him up until 31 August 2024 (tranche 2021/22 of the performance cash plan and tranches 2022/23 and 2023/24 of performance cash plan 2023) remain in place and will be settled in accordance with the terms of the plan. Claude Sarrailh does not receive any severance payment.

The early termination of the employment contract with Rafael Gasset took effect from the end of the day on 30 September 2024. The STI accruing up to the termination date will be paid to Rafael Gasset in accordance with the contract. In this connection, the target achievement factor for the strategic performance targets in financial year 2023/24 has already been set at 1.0 under the agreement reached with him. The LTI tranches granted to Rafael Gasset and not yet settled by 30 September 2024 (tranches 2020/21 and 2021/22 of the performance cash plan and tranches 2022/23 and 2023/24 of performance cash plan 2023) remain in place and will be settled in accordance with the terms of the plan. The tranche 2020/21 of the performance cash plan was already paid out in October 2024. In the period from 1 October 2024 until 31 January 2025, Rafael Gasset will be available to the company for consulting services and will receive monthly remuneration of €56,250. In December 2024, Rafael Gasset will receive a severance payment of €5,560,000.

METRO AG recognised provisions for Eric Poirier, who left the Management Board of METRO AG effective 31 December 2021, in financial year 2021/22 for a contractual relationship with a group company that has ended in the meantime. These provisions were increased by €205,000 in financial year 2023/24.

REMUNERATION OF THE SUPERVISORY BOARD

The members of the Supervisory Board receive a fixed yearly remuneration amount in accordance with § 13 of METRO AG's Articles of Association. In financial year 2023/24, this amounted to €80,000 per ordinary member. Pursuant to § 13 Section 6 of the Articles of Association, METRO AG reimburses the members of the Supervisory Board for expenses incurred as part of performing their office duties as well as any value added tax payable on the remuneration and the reimbursement of expenses.

The individual amount of Supervisory Board remuneration takes into account the duties and responsibilities of the individual members of the Supervisory Board by considering special assignments. The Chairman of the Supervisory Board is entitled to receive 2.5 times, and the Vice Chairman 1.5 times, the set amount of the annual fixed remuneration for the members of the Supervisory Board. Additional committee remuneration is allocated to the members of the various committees as follows: €40,000 for the members of the Audit Committee, €30,000 for the members of the Presidential Committee, €10,000 for the members of the Nomination Committee, and €20,000 for the members of any future committees. The chairperson of each of these committees receives 2 times the amount set for the committee. No additional committee remuneration is granted for membership and chairmanship of the Mediation Committee (committee pursuant to § 27 Section 3 of the German Co-determination Act (MitbestG)). The additional committee remuneration for a membership or chairmanship of a committee is only paid if at least 2 meetings or other resolutions of this committee have taken place in the respective financial year.

Members of the Supervisory Board who have only belonged to the Supervisory Board for part of the financial year receive one twelfth of the remuneration for each month of their active time in office. This applies accordingly to memberships in a committee, the chairmanship or vice chairmanship of the Supervisory Board or the chairmanship of a committee.

The remuneration is payable at the end of the respective financial year.

In accordance with the corresponding suggestion of the German Corporate Governance Code, the remuneration for the members of the Supervisory Board is structured as purely fixed remuneration. The purpose of this arrangement is to avoid conflicts of interest in the performance of their duties.

The following table shows the remuneration granted to the members of the Supervisory Board for financial year 2023/24 (vesting period-based perspective).

GRANTED AND OWED REMUNERATION FOR THE MEMBERS OF THE SUPERVISORY BOARD PURSUANT TO § 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

			Fixed salary	Committee remuneration	Intra-group Supervisory Board remunerations	Total
Current members of the Supervisory Board						
Jürgen Steinemann (Chairman)	2023/24	in €1,000	200	120	0	320
		in %	63	37	0	100
	2022/23	in €1,000	200	120	0	320
		in %	63	38	0	100
Xaver Schiller (Vice Chairman)	2023/24	in €1,000	120	70	3	193
		in %	62	36	2	100
	2022/23	in €1,000	120	70	7	197
		in %	61	35	4	100
Marco Arcelli	2023/24	in €1,000	80	0	0	80
		in %	100	0	0	100
	2022/23	in €1,000	80	17	0	97
		in %	82	18	0	100
Gwyn Burr	2023/24	in €1,000	80	10	0	90
		in %	89	11	0	100
	2022/23	in €1,000	80	10	0	90
		in %	89	11	0	100
Jana Cejpková (since 24/2/2023)	2023/24	in €1,000	80	0	0	80
		in %	100	0	0	100
	2022/23	in €1,000	53	0	0	53
		in %	100	0	0	100
Willem Eelman (since 7/2/2024)	2023/24	in €1,000	53	53	0	106
		in %	50	50	0	100
	2022/23	in €1,000	-	-	-	-
		in %	-	-	-	-
Sabine Gatz (since 24/2/2023)	2023/24	in €1,000	80	0	6	86
		in %	93	0	7	100
	2022/23	in €1,000	53	0	4	57
		in %	93	0	7	100
Michael Heider	2023/24	in €1,000	80	0	9	89
		in %	90	0	10	100
	2022/23	in €1,000	80	17	8	105
		in %	76	16	8	100
Udo Höfer	2023/24	in €1,000	80	0	0	80
		in %	100	0	0	100
	2022/23	in €1,000	80	0	0	80
		in %	100	0	0	100

Arlind Idrizi (since 24/2/2023)	2023/24	in €1,000	80	0	0	80
		in %	100	0	0	100
	2022/23	in €1,000	53	0	0	53
		in %	100	0	0	100
Paul Loyo (since 24/2/2023)	2023/24	in €1,000	80	70	6	156
		in %	51	45	4	100
	2022/23	in €1,000	53	47	6	106
		in %	50	44	6	100
Heidi Müllenberg (since 24/2/2023)	2023/24	in €1,000	80	0	6	86
		in %	93	0	7	100
	2022/23	in €1,000	53	0	4	57
		in %	93	0	7	100
Klaus Pollmann (since 24/2/2023)	2023/24	in €1,000	80	40	6	126
		in %	63	32	5	100
	2022/23	in €1,000	53	27	4	84
		in %	63	32	5	100
Roman Šilha	2023/24	in €1,000	80	80	0	160
		in %	50	50	0	100
	2022/23	in €1,000	80	67	0	147
		in %	54	46	0	100
Eva-Lotta Sjöstedt	2023/24	in €1,000	80	0	0	80
		in %	100	0	0	100
	2022/23	in €1,000	80	0	0	80
		in %	100	0	0	100
Marek Spurný	2023/24	in €1,000	80	0	0	80
		in %	100	0	0	100
	2022/23	in €1,000	80	0	0	80
		in %	100	0	0	100
Stefan Tieben	2023/24	in €1,000	80	40	0	120
		in %	67	33	0	100
	2022/23	in €1,000	80	40	0	120
		in %	67	33	0	100
Georg Vomhof (since 24/2/2023)	2023/24	in €1,000	80	20	0	100
		in %	80	20	0	100
	2022/23	in €1,000	53	0	0	53
		in %	100	0	0	100
Manfred Wirsch	2023/24	in €1,000	80	40	6	126
		in %	63	32	5	100
	2022/23	in €1,000	80	40	0	120
		in %	67	33	0	100
Silke Zimmer	2023/24	in €1,000	80	30	0	110
		in %	73	27	0	100
	2022/23	in €1,000	80	20	0	100
		in %	80	20	0	100

Former member of the Supervisory Board						
Prof. Dr Edgar Ernst (until 7/2/2024)	2023/24	in €1,000	33	46	0	79
		in %	42	58	0	100
	2022/23	in €1,000	80	110	0	190
		in %	42	58	0	100

Outside their committee activities, the members of the Supervisory Board were not granted any remuneration or benefits for work performed, in particular not for consulting and brokerage services, on behalf of METRO companies.

COMPARATIVE PRESENTATION OF THE REMUNERATION AND EARNINGS DEVELOPMENT

The following overview shows the remuneration trend of the members of the Management Board and the Supervisory Board as well as the employees in comparison to the company's earnings trend. The comparative presentation will be consistently supplemented with the subsequent remuneration reports until the statutory 5-year period is reached. For the remuneration of the Management Board and the Supervisory Board, it shows the remuneration which has already been presented in the tables. For the average remuneration of the employees, the remuneration of the METRO AG workforce (without Management Board) is used and the target remuneration at a specific reporting date is considered.

The presentation of the earnings trend uses the adjusted EBITDA presented in the consolidated financial statements, the net profit or loss of METRO AG according to the German Commercial Code (HGB) and the earnings per share.

COMPARATIVE PRESENTATION OF THE REMUNERATION AND EARNINGS DEVELOPMENT

Membership of the corporate body		2020/21 in €1,000	2021/22 in €1,000	Changes in 2021/22 compared to the previous year in %	2022/23 in €1,000	Changes in 2022/23 compared to the previous year in %	2023/24 in €1,000	Changes in 2023/24 compared to the previous year in %
Current members of the Management Board								
Dr Steffen Greubel	since 1/5/2021	1,280	3,071	140	2,446	-20	2,517	3
Guillaume Deruyter	since 1/6/2024	-	-	-	-	-	487	-
Christiane Giesen	since 15/9/2022	-	516	-	1,131	119	1,209	7
Eric Riegger	since 1/2/2024	-	-	-	-	-	1,160	-
Former members of the Management Board								
Rafael Gasset	1/4/2020- 31/5/2024	2,000	2,015	1	1,730	-14	7,833	353
Claude Sarrailh	1/1/2022- 31/5/2024	-	1,401	-	1,538	10	1,385	-10
Christian Baier	11/11/2016- 31/7/2023	2,371	2,222	-6	6,756	204	252	-96
Andrea Euenheim	1/11/2019- 31/3/2022	1,649	1,058	-36	0	-100	173	-
Eric Poirier	1/4/2020- 31/12/2021	2,058	4,443	116	0	-100	429	-
Current members of the Supervisory Board								
Jürgen Steinemann	since 21/2/2017	240	280	17	320	14	320	0
Xaver Schiller	since 21/2/2017	169	199	18	197	-1	193	-2
Marco Arcelli	since 22/1/2020	120	120	0	97	-19	80	-18
Gwyn Burr	since 21/2/2017	120	90	-25	90	0	90	0
Jana Cejpková	since 24/2/2023	-	-	-	53	-	80	51
Willem Eelmann	since 7/2/2024	-	-	-	-	-	106	-
Sabine Gatz	since 24/2/2023	-	-	-	57	-	86	51
Michael Heider	since 21/2/2017	126	126	0	105	-17	89	-15
Udo Höfer	since 17/7/2020	80	80	0	80	0	80	0
Arlind Idrizi	since 24/2/2023	-	-	-	53	-	80	51
Paul Loyo	since 24/2/2023	-	-	-	106	-	156	47
Heidi Müllenberg	since 24/2/2023	-	-	-	57	-	86	51

Klaus Pollmann	since 24/2/2023	-	-	-	84	-	126	50
Roman Šilha	since 19/2/2021	80	120	50	147	23	160	9
Eva-Lotta Sjöstedt	since 21/2/2017	80	80	0	80	0	80	0
Marek Spurný	since 11/2/2022	-	53	-	80	51	80	0
Stefan Tieben	since 19/2/2021	53	107	102	120	12	120	0
Georg Vomhof	since 24/2/2023	-	-	-	53	-	100	89
Manfred Wirsch	since 21/2/2017	86	86	0	120	40	126	5
Silke Zimmer	since 21/2/2017	80	80	0	100	25	110	10
Former member of the Supervisory Board								
Prof. Dr Edgar Ernst	21/2/2017–7/2/2024	160	190	19	190	0	79	-58

COMPARATIVE PRESENTATION OF THE REMUNERATION AND EARNINGS DEVELOPMENT

	2020/21	2021/22	Changes in 2021/22 compared to the previous year in %	2022/23	Changes in 2022/23 compared to the previous year in %	2023/24	Changes in 2023/24 compared to the previous year in %
Workforce							
METRO AG workforce average remuneration in €1,000	117	120	3	121	1	124	2
Earnings development							
Adjusted group EBITDA in € million	1,171	1,389	19	1,174	-15	1,058	-10
METRO AG net profit or loss according to the German Commercial Code (HGB) in € million	-4	-294	-7,250	275	194	-327	-219
Earnings per share in €	-0.15	-0.92	-513	1.21	232	-0.33	-127

Düsseldorf, December 2024

The Management Board

The Supervisory Board

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON EXAMINATION OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) AKTG

To METRO AG, Düsseldorf

OPINION

We have formally examined the remuneration report of METRO AG, Düsseldorf, for the financial year from October 1, 2023 to September 30, 2024 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09/2022)). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of METRO AG, Düsseldorf, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Handling Potential Misleading Presentations

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Düsseldorf, 6 December 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Jessen
Wirtschaftsprüfer
[German Public Auditor]

Mehdi Zadegan
Wirtschaftsprüferin
[German Public Auditor]

V. FURTHER INFORMATION ON CONVENING AND CONDUCT OF THE ANNUAL GENERAL MEETING

We ask the shareholders to pay particular attention to the following information regarding registration for the Annual General Meeting, the exercise of voting rights and other shareholder rights.

Pursuant to § 16 (4) of the Articles of Association, the Management Board is entitled to provide for a general meeting to be held without physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). The Management Board made use of this entitlement and has decided that the Annual General Meeting 2025 will be held as a virtual general meeting pursuant to § 118a German Stock Corporation Act.

Physical attendance by shareholders or their proxies at the venue of the Annual General Meeting is excluded.

The entire Annual General Meeting will be broadcast (video and audio) on the InvestorPortal, which is accessible via the Internet. Shareholders who have duly registered for the Annual General Meeting and their proxies have the opportunity to connect electronically to the entire Annual General Meeting via the InvestorPortal and to follow it there live in video and audio ("participation") as well as to exercise their shareholder rights. Holders of ordinary shares who have duly registered for the Annual General Meeting may exercise their voting rights by electronic postal vote and by granting power of attorney. The shareholders who are electronically connected to the meeting will be granted the right to speak and to receive information as well as the right to submit motions and election proposals in the meeting by means of video communication. They are also granted the right to object to a resolution of the Annual General Meeting by means of electronic communication. Shareholders who have duly registered for the Annual General Meeting shall also be granted the right to submit statements by electronic communication prior to the Annual General Meeting.

Details are explained below:

1. Requirements for participation in the Annual General Meeting and the exercise of voting rights

Shareholders are only entitled to participate in the Annual General Meeting and to exercise their shareholder rights in the Annual General Meeting if they register no later than Wednesday, 12 February 2025, 24.00 (CET) (receipt decisive), at the following address, which is an authorised recipient of the Company

METRO AG
c/o Computershare Operations Center
80249 München
Germany
or via e-mail to: anmeldestelle@computershare.de

and provided proof of share ownership to this recipient. For this purpose, a proof of share ownership in the Company from the last intermediary pursuant to § 67c (3) German Stock Corporation Act is required. Pursuant to § 123 (4) sent. 2 German Stock Corporation Act as well as § 16 (2) sent. 3 of the Articles of Association, the evidence must refer to the close of business on the twenty-second day before the virtual Annual General Meeting - i.e. Tuesday, 28 January 2025, 24.00 (CET) (hereinafter "Record Date").

The registration and the proof of shareholding must be in text form (§ 126b German Civil Code (*Bürgerliches Gesetzbuch*, *BGB*)). We recommend that our shareholders contact their custodian bank in good time in order to ensure that the Company receives proper and timely proof of the last intermediary pursuant to § 67c (3) German Stock Corporation Act.

In relation to the Company, only those persons who have provided proof of share ownership in due form and time shall be deemed shareholders for the purpose of attending the Annual General Meeting and exercising shareholder rights. The entitlement to participate in the Annual General Meeting and the scope of shareholder rights shall be based on the shareholder's shareholding on the Record Date. Acquisitions and sales of shares after the Record Date do not affect the entitlement to participate and the scope of shareholder rights. Acquisitions of shares made after the Record Date do not entitle the holder to participate in or exercise shareholder rights at the Annual General Meeting.

Shareholders or their proxies duly registered for the Annual General Meeting will receive a confirmation of registration with access data for participation. Participation in the virtual Annual General Meeting shall be effected by electronic connection via the InvestorPortal (see Section V. 2). Duly registered shareholders or their proxies can exercise their shareholder rights via the InvestorPortal (see Section V. 4-6).

2. Electronic connection of shareholders and their proxies to the virtual Annual General Meeting

Shareholders who have duly registered for the Annual General Meeting or their proxies can electronically connect to the Annual General Meeting via the InvestorPortal and follow it live (video and audio). The InvestorPortal will be available to them from Wednesday, 29 January 2025, and can be accessed via the Company's website at:

www.metroag.de/annual-general-meeting
www.investor.computershare.de/metro

The registration in the InvestorPortal is carried out with the number of the registration confirmation and an online login code, which the duly registered shareholders or their proxies will both receive with the registration confirmation.

3. Video and audio broadcast of entire Annual General Meeting

The entire Annual General Meeting of the Company will be broadcast live (video and audio) on the InvestorPortal on Wednesday, 19 February 2025, from 10.00 (CET) for duly registered shareholders of the Company or their proxies. Shareholders will receive the necessary access data with the confirmation of registration.

The speech of the Chairman of the Management Board can also be followed by other interested parties live on the internet, accessible via:

www.metroag.de/annual-general-meeting

4. Exercise of voting rights

Holders of preference shares are not entitled to vote in the Annual General Meeting. The following information on the exercise of voting rights therefore applies exclusively to the holders of ordinary shares.

In order to exercise voting rights, registration and proof of share ownership are required (see Section V. 1).

Voting rights may be exercised by way of an electronic postal vote or by issuing powers of attorney and instructions to the proxies nominated by the Company in accordance with the following provisions:

a) Exercising voting rights by way of electronic postal vote

Shareholders or their proxies may exercise their voting rights by electronic postal vote.

Postal votes can be cast only electronically in the Company's InvestorPortal. Voting by electronic postal vote is still possible during the Annual General Meeting, but must be completed, at the latest, by the time specified by the Chairman of the Annual General Meeting in the voting process.

b) Exercising voting rights by way of granting power of attorney and instructions to the proxies nominated by the Company

For the exercise of voting rights, the Company offers the shareholders or their proxies the opportunity to grant powers of attorney and instructions to the employees nominated as proxies by the Company.

The proxies will exercise the voting right exclusively on the basis of instructions that have been expressly and unambiguously granted. Therefore, the shareholders have to issue express and unambiguous instructions in respect of the items on the agenda with regard to which they wish the voting right to be exercised. The proxies nominated by the Company are obliged to vote in accordance with the instructions given to them. To the extent that no express and unambiguous

instruction was given in respect of an item on the agenda, the proxies nominated by the Company will refrain from voting with regard to the respective ballot. They do not accept any instructions to submit a request to address the Annual General Meeting, to lodge objections to resolutions of the Annual General Meeting or to ask questions or table motions.

Powers of attorney and instructions to the proxies nominated by the Company can be submitted electronically in the Company's InvestorPortal. The issue of powers of attorney and instructions via the InvestorPortal is still possible during the Annual General Meeting, but must be completed, at the latest, by the time specified by the Chairman of the Annual General Meeting in the voting process.

The authorisation of the proxies nominated by the Company and the issuing of instructions to them can also be made by e-mail by Tuesday, 18 February 2025, 18.00 (CET) (receipt decisive), to the Company using the following address:

anmeldestelle@computershare.de

The form for exercising voting rights, which shall be used to grant powers of attorney and issue instructions to the proxies nominated by the Company by e-mail is available for download on the Company's website at:

www.metroag.de/annual-general-meeting

- c) Change and revocation of postal votes or issued powers of attorney and instructions, priority of postal votes to issued powers of attorney and instructions, further information on exercising voting rights

Revocation or changing of postal votes cast or powers of attorney and instructions issued to the proxies nominated by the Company can be made electronically via the InvestorPortal. This is still possible during the Annual General Meeting, but must be completed, at the latest, by the time specified by the Chairman of the Annual General Meeting in the voting process.

A revocation or change can be made by e-mail no later than Tuesday, 18 February 2025, 18.00 (CET) (receipt decisive), using the following address:

anmeldestelle@computershare.de

If the Company receives divergent, formally correct declarations on the exercise of voting rights for one and the same shareholding via the InvestorPortal and by e-mail, only the declarations received via the InvestorPortal shall be taken into account. In the case of divergent, formally correct declarations received via the same medium (InvestorPortal or e-mail), the most recent declaration received shall be taken into account.

If an individual vote is held on an agenda item instead of a collective vote, the postal vote or instruction submitted for this agenda item applies accordingly for each item of the individual vote.

5. Exercising shareholder rights by third party proxy

Duly registered shareholders may also have their rights – and in particular their voting rights – exercised by a third party proxy, after granting the appropriate power of attorney.

The proxies can connect to the Annual General Meeting electronically via the InvestorPortal and follow the video and audio transmission of the Annual General Meeting there. Proxies may exercise the voting right for shareholders they represent exclusively by means of electronic postal voting or by granting (sub-)power of attorney to the proxies of the Company. The use of the InvestorPortal of the Company by the proxy as well as the electronic connection to the video and audio transmission of the Annual General Meeting in the InvestorPortal by the proxy requires that the proxy receives the access data sent with the registration confirmation for the virtual Annual General Meeting from the grantor of the power of attorney, unless the access data was sent directly to the proxy.

The power of attorney may be granted by declaration to the proxy or to the Company. The granting of such power of attorney, its revocation and the provision of proof vis-à-vis the Company for the granting of power of attorney have to be made in text form (§ 126b German Civil Code). They can be made via the InvestorPortal. The issue of powers of attorney and their revocation via the InvestorPortal is still possible during the virtual Annual General Meeting.

Shareholders who wish to authorise a proxy in a different way than via the InvestorPortal are requested to use the form provided by the Company for this purpose. It is available on the internet at:

www.metroag.de/annual-general-meeting

The power of attorney may be issued vis-à-vis the Company by e-mail no later than Tuesday, 18 February 2025, 18.00 (CET) (receipt decisive) using the following address:

anmeldestelle@computershare.de

The same applies to the revocation of a power of attorney and the proof of a power of attorney granted to a proxy.

In the event that the shareholder authorises more than one person, the Company may refuse one or several of them. Further details on the granting of powers of attorney are available for the shareholders in the explanations included in the power of attorney form or on the website:

www.metroag.de/annual-general-meeting

In the case of authorisation of an intermediary, a shareholders' association, a voting advisor or a person equivalent to these under the German Stock Corporation Act (authorisation pursuant to § 135 German Stock Corporation Act), special regulations must be observed. There is no legal text form requirement. However, the declaration of power of attorney must be verifiably recorded by the proxy. It must also be complete and may only contain declarations related to the exercise of voting rights. Therefore, the InvestorPortal cannot be used for the authorisation pursuant to § 135 German Stock Corporation Act. Proof of a power of attorney granted to such a proxy is also not possible via the InvestorPortal. Shareholders who wish to grant a power of attorney pursuant to § 135 German Stock Corporation Act are requested to consult with the person to be granted power of attorney on the procedure and form of the power of attorney.

6. Further shareholder rights

a) Motions to supplement the agenda pursuant to § 122 (2) German Stock Corporation Act

Shareholders whose shares, in the aggregate, represent one-twentieth of the share capital or a proportionate amount of EUR 500,000 may request that items be placed on the agenda and published. The request has to be addressed exclusively either in writing to the Management Board of METRO AG at:

Management Board of METRO AG
Legal & Compliance
Schlüterstraße 5
40235 Düsseldorf
Germany

or in electronic form pursuant to § 126a German Civil Code (i.e. with qualified electronic signature) by e-mail to:

hv@metro.de

It has to be received by the Company no later than Sunday, 19 January 2025, 24.00 (CET). Motions to supplement the agenda that are addressed differently will not be considered.

Any new item for the agenda has to be accompanied by a stating of reasons or a resolution proposal. Shareholders presenting such a motion shall furnish evidence that they have been holder(s) of such shares for not less than 90 days prior to the date of receipt of the request and that they will hold the shares until a decision on the motion by the Management Board. § 121 (7) German Stock Corporation Act applies mutatis mutandis. In calculating this minimum holding period, § 70 German Stock Corporation Act is to be observed. The motion is to be signed by all shareholders representing the required quorum, or by their duly appointed representatives, or submitted in electronic form pursuant to § 126a German Civil Code (i.e. with a qualified electronic signature).

The publication and communication of motions to supplement the agenda made in due form and time are made in the same way as the calling of the Annual General Meeting.

- b) Counter-motions and election proposals from shareholders pursuant to §§ 126 (1), 127 German Stock Corporation Act

Shareholders may submit counter-motions against proposals of the Management Board and/or Supervisory Board regarding certain items on the agenda. Counter-motions and a proof of the share ownership is to be solely addressed to

METRO AG
Legal & Compliance
Schlüterstraße 5
40235 Düsseldorf
Germany

or by e-mail to:

hv@metro.de

Counter-motions that are addressed differently will not be made accessible.

Counter-motions received by the Company at the above contact details no later than Tuesday, 4 February 2025, 24.00 (CET) and accompanied by a proof of shareholder status will be published without undue delay – including the name of the shareholder, the reasons stated, if any, and any comments by the Company's management – on the Company's website at

www.metroag.de/annual-general-meeting

A counter-motion and the reasons stated for it do not need to be made available if one of the following exclusion requirements pursuant to § 126 (2) sent. 1 German Stock Corporation Act applies:

1. the Management Board would by reason of such accessibility become criminally liable,
2. the counter-motion would result in a resolution of the General Meeting that would be illegal or would violate the Articles of Association,
3. the reasons contain statements which are manifestly false or misleading in material respects or which contain insults,
4. a counter-motion of such shareholder based on the same facts has already been made accessible pursuant to § 125 German Stock Corporation Act for the purpose of a General Meeting of the Company,
5. the same counter-motion of such shareholder based on essentially identical reasons has already been made accessible pursuant to § 125 German Stock Corporation Act to at least two General Meetings of the Company within the past five years and at such General Meetings less than one-twentieth of the share capital represented has voted in favour of such counter-motion,
6. the shareholder indicates that he will neither attend nor be represented at the General Meeting, or
7. within the past two years at two General Meetings the shareholder has failed to table or cause to be tabled on his behalf a counter-motion communicated by him.

The reasons stated for a counter-motion need not be made accessible if they exceed a total of 5,000 characters. If several shareholders table counter-motions in respect of the same subject matter for resolution, the Management Board may combine such counter-motions and the respective reasons stated.

Each shareholder also has the right to submit election nominations for the election of auditors (agenda item 4), for the election of auditors for the sustainability reporting (agenda item 5) and/or Supervisory Board members (agenda item 6). The above statements shall apply mutatis mutandis to these election proposals. In addition to the exclusions listed above, the Management Board is also not required to make an election proposal available if such proposal does not include the name, profession and place of residence of a nominated person, the name and registered office of a nominated auditing firm, or if it does not include information on the membership in other statutory supervisory boards of Supervisory Board members proposed for election.

Counter-motions or election proposals to be made accessible shall be deemed to have been made at the virtual Annual General Meeting at the time of making them accessible. The voting right on such motions may be exercised, even

before the Annual General Meeting, as soon as the requirements for exercising the voting right are met (see Section V. 1). If the shareholder who has submitted the motion has not duly registered for the Annual General Meeting, the motion need not be dealt with at the meeting. Shareholders or their authorised representatives may also submit such motions for the first time during the Annual General Meeting without having sent them in advance (see Section V. 6 f)). Voting on counter-motions or election proposals that are made available before the Annual General Meeting and are thus deemed to have been submitted can be carried out via the InvestorPortal or by using the updated form that will then be available on the Company's website at

www.metroag.de/annual-general-meeting.

Voting on counter-motions or election proposals that are made during the Annual General Meeting can only be carried out via the InvestorPortal.

c) Right of submission of statements

Shareholders duly registered for the Annual General Meeting (see Section V. 1) have the right to submit statements regarding the agenda items in text form prior to the Annual General Meeting by means of electronic communication via the InvestorPortal under:

www.metroag.de/annual-general-meeting

Statements must be submitted no later than five days prior to the Annual General Meeting, i.e. by Thursday, 13 February 2025, 24.00 (CET) (receipt decisive). Their length may not exceed 10,000 characters. Only one statement may be submitted per deposit.

Submitted statements that meet these requirements will be made available on the InvestorPortal at the latest four days before the Annual General Meeting, i.e. by Friday, 14 February 2025, 24.00 (CET), with publication of the name of the shareholder. Statements shall not be made available if the Management Board would render itself liable to prosecution by making them available, if the statement contains obviously false or misleading information or insults in essential points, or if the submitting shareholder indicates that he or she will not attend the Annual General Meeting and will not be represented.

Questions, motions, election proposals and objections to resolutions of the Annual General Meeting contained in statements shall not be considered as such. These are to be submitted or made or declared exclusively by the means separately indicated in this invitation (see Section V. 6 b), d), f) and g)).

d) Right to speak and right to information at the Annual General Meeting

Shareholders who are electronically connected to the Annual General Meeting have the right to speak and the right to information at the Annual General Meeting. It is not possible to submit questions in advance of the Annual General Meeting. Requests for information may be part of a speech.

In order to exercise the right to speak and the right to information, the video communication offered by the Company in the InvestorPortal shall be used, which requires an electronic connection of the shareholders to the Annual General Meeting (see Section V. 2). Exercising the right to speak requires that each shareholder or his proxy first submits a request to speak via the button "Request to speak" provided in the InvestorPortal. This is only possible on the day of the Annual General Meeting from 9.00 (CET) - i.e. one hour before the start of the Annual General Meeting - until the time determined by the Chairman of the meeting.

The right to speak and the right to information may also be exercised by third parties authorised by a shareholder. However, the proxies nominated by the Company shall not exercise these rights on behalf of the shareholders authorising them.

The Company reserves the right to check the functionality of the video communication between the shareholder or proxy and the Company in the meeting beforehand and to reject the request to speak if the functionality is not ensured.

Pursuant to § 17 (3) of the Articles of Association, the Chairman of the meeting is also authorised to impose reasonable time limits on the right of shareholders and shareholder representatives to speak and ask questions. In particular, he is authorised to set a reasonable time frame during the Annual General Meeting for its entire course, for individual

agenda items and individual question and speech contributions. This authorisation shall also apply to the virtual Annual General Meeting.

e) Further details on the right to information of the shareholders

The shareholders' right to information includes information about the Company's affairs, insofar as this is necessary for the proper assessment of an item on the agenda. The duty to provide information also extends to the Company's legal and business relations with affiliated companies as well as the situation of the METRO group and the companies included in the consolidated financial statements of METRO AG. Requests for information must be made orally at the Annual General Meeting.

Pursuant to § 131 (3) German Stock Corporation Act, the Management Board may refrain from answering individual questions for the following reasons:

1. insofar as the provision of the information is, according to reasonable commercial judgement, likely to cause a not inconsiderable disadvantage to the Company or an affiliated company;
2. insofar as it relates to tax valuations or the amount of individual taxes;
3. about the difference between the value at which items have been shown in the annual balance sheet and a higher value of these items, unless the Annual General Meeting adopts the annual financial statements;
4. on the accounting and valuation methods, insofar as the disclosure of these methods in the notes suffices to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company within the meaning of § 264 (2) German Commercial Code; this shall not apply if the Annual General Meeting adopts the annual financial statements;
5. insofar as the Management Board would render itself liable to prosecution by providing the information;
6. insofar as, in the case of a credit institution, financial services institution or a securities institution, information need not be provided on the accounting and valuation methods applied and offsets made in the annual financial statements, management report, consolidated financial statements or group management report;
7. to the extent that the information is continuously accessible on the Company's website for at least seven days prior to the beginning of and during the Annual General Meeting.

Information may not be refused for other reasons. If a shareholder is refused information, he or she may request that the question and the reason for which the information was refused be recorded in the minutes of the meeting. In that case the button "Raise objections to questions" provided in the InvestorPortal is to be used. If information has been given to a shareholder outside the Annual General Meeting because of his capacity as a shareholder, it shall be given to any other shareholder at his request in the Annual General Meeting, even if it is not necessary for the proper assessment of the item on the agenda. Such a request shall be submitted by way of video communication in the context of a speech via the InvestorPortal.

f) Motions and election proposals in the Annual General Meeting

Shareholders who are electronically connected to the Annual General Meeting have the right to submit motions and election proposals at the Annual General Meeting. This shall also apply to counter-motions within the meaning of § 126 German Stock Corporation Act and election proposals within the meaning of § 127 German Stock Corporation Act, irrespective of whether they have been made accessible or not. Motions and election proposals may be part of a speech.

In order to exercise these rights in the Annual General Meeting, the video communication offered by the Company in the InvestorPortal shall be used, which requires an electronic connection of the shareholders to the Annual General Meeting (see Section V. 2). Exercising the right to speak requires that each shareholder or his proxy first submits a request to speak via the button "Request to speak" provided in the InvestorPortal. This is only possible on the day of the Annual General Meeting from 9.00 (CET) – i.e. one hour before the start of the Annual General Meeting – until the time determined by the Chairman of the meeting.

The aforementioned rights may also be exercised by third parties authorised by a shareholder. However, the proxies nominated by the Company shall not exercise the above rights on behalf of the shareholders authorising them.

The Company reserves the right to check the functionality of the video communication between shareholder or proxy and the Company in the Annual General Meeting beforehand and to reject the request to speak if the functionality is not ensured.

g) Objection right of the shareholder

Duly registered shareholders (see Section V. 1) or their proxies may, from the beginning to the end of the virtual Annual General Meeting, declare objections to resolutions of the Annual General Meeting electronically via the InvestorPortal of the Company for the minutes of the officiating notary. In that case the button “Objection” provided in the Investor-Portal is to be used. The proxies of the Company shall not declare any objections against resolutions of the Annual General Meeting for the minutes of the officiating notary.

7. Reference to the Company's website

This invitation to the Annual General Meeting, the documents to be made accessible to the Annual General Meeting and additional information in connection with the Annual General Meeting are available from the day of the calling of the Annual General Meeting on the Company's website at:

www.metroag.de/annual-general-meeting

8. List of participants

The list of participants will be made available to all shareholders and shareholder representatives electronically connected to the Annual General Meeting via the InvestorPortal as soon as it is completed during the virtual Annual General Meeting.

9. Voting results

The voting results determined by the Chairman of the Annual General Meeting will be published within the period required by law on the Company's website at:

www.metroag.de/annual-general-meeting

10. Total number of shares and voting rights

At the time of the calling of the Annual General Meeting, the share capital of METRO AG amounts to EUR 363,097,253 and is divided into 363,097,253 no-par value shares. Of these, 360,121,736 no-par value shares are ordinary shares with voting rights and 2,975,517 no-par value shares are preference shares without voting rights. The total number of voting rights therefore is 360,121,736.

Düsseldorf, January 2025

METRO AG

THE MANAGEMENT BOARD

INFORMATION ON DATA PROTECTION

In the context of preparing and conducting the Annual General Meeting, METRO AG, as controller, processes personal data of its shareholders and their proxies in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other relevant laws. Details of how such personal data is handled and the corresponding rights of shareholders and their proxies under the GDPR are available on the Company's website at:

www.metroag.de/annual-general-meeting/data-protection-notice

**You can find the Annual Report 2023/24 online at
[REPORTS.METROAG.DE/ANNUAL-REPORT/2023-2024/](https://reports.metroag.de/annual-report/2023-2024/)**