

**Declaration of Conformity
of Management Board and Supervisory Board of METRO AG
to the recommendations of the German Corporate Governance Code
according to § 161 German Stock Corporation Act [AktG]**


Management Board and Supervisory Board of METRO AG declare that the recommendations of the Government Commission German Corporate Governance Code published by the Federal Ministry of Justice in the official section of the Federal Gazette in the version of 28 April 2022 have been complied with since the last declaration of conformity in September 2022 and will be complied with in the future, in each case with the exception of recommendation G.10 sentence 1.

The short-term variable remuneration component (Short-Term Incentive, STI) of the members of the Management Board is used to incentivise the operational development of METRO depending on business success. The long-term variable remuneration component (Long-Term Incentive, LTI) of the Management Board members, which is structured as a performance cash plan, is directly linked to the implementation of the corporate strategy and incentivises the achievement of defined transformation and ESG (Environmental, Social and Governance) targets. A participation of the Management Board members in the share price development is achieved through demanding shareholding requirements. However, these are not linked to the variable remuneration, but must be fulfilled separately.

The Supervisory Board is of the opinion that, through this Management Board remuneration system approved by the 2023 Annual General Meeting, the remuneration of the Management Board is geared towards the sustainable and long-term development of METRO in the best possible way and contributes to the promotion of METRO's business strategy as well as long-term development. Therefore, the company deviates from recommendation G.10 sentence 1 of the German Corporate Governance Code, according to which the variable remuneration amounts granted to the members of the Management Board shall be invested by them predominantly in shares of the company or granted accordingly on a share-based basis, taking into account the respective tax burden.


Düsseldorf, 21 September 2023

For the Management Board



Dr Stefan Greubel
Chairman of the Management Board

For the Supervisory Board



Jürgen Steinemann
Chairman of the Supervisory Board