

# Invitation to the Annual General Meeting of METRO AG

Wednesday, 5 March 2026

**METRO**

# METRO AG

## DÜSSELDORF

ISIN ordinary share DE000BFB0019  
ISIN preference share DE000BFB0027

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# INVITATION TO THE ANNUAL GENERAL MEETING

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

**Thursday, 5 March 2026, 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 (*Aktiengesetz, AktG*) is the registered office of the Company, Metro-Straße 1, 40235 Düsseldorf, Germany.

As holders of preference shares are also entitled to vote at the Annual General Meeting, we kindly ask you to pay particular attention to the information and explanations in **Section II**. This section also contains information for all 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 2024/25

- 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 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](http://www.metroag.de/annual-general-meeting)

and via the InvestorPortal. They will be explained at the Annual General Meeting by the administration of the Company.

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 2025, prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch, HGB*), 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 2024/25 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 2024/25 for that period.

### 4. Elections of the auditor

#### 4.1 Election of the auditor for the financial year 2025/26

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 2025/26, and
- auditor for the audit review of interim financial reports (half-year financial reports and quarterly financial reports) for the financial year 2025/26.

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.

#### 4.2 Election of the auditor for the financial year 2026/27

Under the EU Regulation on Statutory Audit, METRO AG is required to change its auditor at certain intervals, starting no later than the financial year 2026/27. The Company already conducted a tender for the audit in accordance with the provisions of the Regulation on Statutory Audit in the past financial year.

On the basis of a selection process conducted in accordance with Art. 16 of the EU Regulation on Statutory Audit, the Audit Committee has recommended to the Supervisory Board that either Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, or PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be proposed to the Annual General Meeting as auditor and group auditor. The Audit Committee has informed the Supervisory Board of its reasoned preference for Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich.

Changing the audit mandate at an internationally active company requires extensive preparation on the part of both METRO AG and the auditor. For this reason, and to ensure legally compliant planning, a vote on the new auditor and group auditor for the financial year 2026/27 shall already be held at this Annual General Meeting.

The Supervisory Board proposes that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, be elected

- based on the recommendation and preference of its Audit Committee, as the auditor and group auditor for the financial year 2026/27 and
- based on the recommendation of its Audit Committee, auditor for the audit review of interim financial reports (half-year financial reports and quarterly financial reports) for the financial year 2026/27 and for the financial year 2027/28, 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, 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 (CSRD Guideline) 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 3 September 2025) 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 2025/26.

Pursuant to Art. 16 (2) sub-para. 3 of the EU Regulation on Statutory Audit, 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 Marco Arcelli, Ms Gwyn Burr, Ms Jana Cejpková and Mr Georg Vomhof as shareholder representatives on the Supervisory Board each expire at the end of this Annual General Meeting. Mr Marco Arcelli is no longer available for a renewed term of office, so that a new election is necessary. Ms Gwyn Burr, Ms Jana Cejpková and Mr Georg Vomhof are available for re-election. Besides Ms Gwyn Burr, Ms Jana Cejpková and Mr Georg Vomhof, Mr Tomáš Miřacký is proposed for election.

Pursuant to §§ 96 (1), 101 (1) German Stock Corporation Act, §§ 1 (1), 7 (1) sent. 1 no. 3, (2) no. 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.

The Supervisory Board proposes to elect

**6.1 Ms Gwyn Burr,**

Ilkley, United Kingdom,

Chair of the Board of Directors of Skipton Building Society, Skipton, United Kingdom,

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.

**6.2 Ms Jana Cejpková, Ph.D.,**

České Budějovice, Czech Republic,

Chief Financial Officer of EP Real Estate, 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.

**6.3 Mr Georg Vomhof,**

Bad Homburg v. d. Höhe, Germany,

Chairman of the Management Board and Chief Investment Officer of Beisheim Capital GmbH, Düsseldorf, and Beisheim Management GmbH, Düsseldorf,

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.

**6.4 Mr Tomáš Miřacký,**

Prague, Czech Republic,

Director Financing at 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.

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

## **7. Conversion of bearer shares into registered shares and corresponding amendments to the Articles of Association in § 4 (Capital Stock and Shares) and § 16 (Right to Attend)**

To date, the Company's ordinary shares and preferred shares are bearer shares (*Inhaberaktien*). It is now intended to convert the Company's ordinary shares as well as preferred shares into registered shares (*Namensaktien*), whereby the name of the shareholder will be recorded in a new share register to be established. This is intended to enable direct communication with the shareholders of the Company.

The conversion into registered shares requires a corresponding provision in the Articles of Association of the Company (§ 23 (3) No. 5 AktG). An adjustment to the provisions on existing authorised capital is also required insofar as the reference to bearer shares is changed to registered shares and the authorisation is also issued for registered shares; no further adjustments to the authorised capital are associated with this. An adjustment of the provision for convening the Annual General Meeting is also necessary, as in future, in addition to registration, the entry of shareholders in the Company's share register will be decisive for the right to participate in the Annual General Meeting and to exercise voting rights.

The Management Board and Supervisory Board therefore propose the following resolutions:

**7.1** The existing form of bearer shares for the ordinary shares and preferred shares of the Company will be converted into registered shares while retaining their existing denomination. The Management Board is authorized to take all necessary steps to convert the bearer shares into registered shares.

**7.2** § 4 (3) of the Articles of Association shall be amended as follows:

“Ordinary shares and preference shares are registered shares.”

**7.3** § 4 (7) of the Articles of Association shall be amended as follows:

“The Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before 10 February 2027 by issuing new registered shares in exchange for contributions in cash up to a maximum amount of 108,929,175 euros (authorised capital). As a general rule, the shareholders shall have subscription rights for these shares. The new shares may also be assumed by credit institutions, or by enterprises that are equivalent pursuant to § 186 (5) sent. 1 German Stock Corporation Act, that are designated by the Management Board, subject to the obligation to offer them to the shareholders for subscription.

However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right for the compensation of fractional amounts.

The Management Board is authorised, with the consent of the Supervisory Board, to determine further details of the capital increases.”

**7.4** § 16 (1) and (2) of the Articles of Association shall be amended as follows:

“(1) Holders of ordinary shares are entitled to attend the General Meeting and to exercise their voting rights, holders of preference shares are entitled to attend the General Meeting - and in cases provided for by law also exercise their voting rights - if they are registered as shareholders in the share register of the Company and duly register for the General Meeting.

(2) The registration for the Annual General Meeting must be received by the Company at the address specified in the Invitation to the Annual General Meeting in writing or by other electronic means to be specified by the Company in German or English language at least six days prior to the General Meeting, not including the day of receipt and the day of the General Meeting.”

All proposed amendments to the Articles of Association can be found in the synopsis (Amendments to the Articles of Association – 2026 Annual General Meeting), which will be made available on the Company's website together with the invitation to the Annual General Meeting.

**8. Amendments to the Articles of Association in § 2 (Purpose of the Company), § 4 (Capital Stock and Shares), § 11 (Committees), § 13 (Remuneration of the Supervisory Board), § 15 (Venue, Convening), § 17 (Chairmanship), § 20 (Annual Financial Statements and Appropriation of Profits) and § 22 (Other Information)**

After the completion of the delisting of METRO AG shares, the following amendments to the Articles of Association are proposed by the Management Board and the Supervisory Board. All the proposed amendments can also be found in the synopsis (Amendments to the Articles of Association – Annual General Meeting 2026), which will be made available on the Company's website together with the invitation to the Annual General Meeting.

**8.1** The purpose of the company in § 2 of the Articles of Association shall be amended. An amendment to the first indent of § 2 (1) is proposed. The expansion of commercial activities to include the delivery business is intended in particular to reflect the increasing focus on food service distribution (FSD). Furthermore, instead of referring to the use of new media as before, specific reference should be made to the areas of eCommerce, digital platforms and marketplaces. In addition, a half-sentence is to be added to §2 (2) of the Articles of Association to clarify that not all of the activities mentioned in the Company's purpose need to be carried out.

The Management Board and Supervisory Board therefore propose the following resolution:

§ 2 of the Articles of Association shall be amended as follows:

“§ 2  
Purpose of the Company

- (1) The purpose of the Company encompasses the management and promotion of trading and service enterprises engaging particularly in the following areas:
- Trading businesses of all kinds related to the operation of wholesaling and retailing enterprises, delivery business and sales channels in the areas of eCommerce, digital platforms and marketplaces;
  - Manufacturing and development of products that may be the subject of commerce and services;
  - Execution of real-estate transactions of all kinds including property development;
  - Services, in particular in connection with trading, the restaurant and catering business, consumer goods and logistics as well as trade-related digital business models;
  - Brokering of financial services for, through or by affiliates and subsidiaries;
  - Asset management.
- (2) The Company may perform all and any acts and actions, and transact any businesses, which appear or are deemed expedient to the Company's purpose or are directly or indirectly related thereto. The Company may also itself directly engage in any of the business areas stated in para. 1 herein above or limit itself to some of the activities mentioned. Any such business as requires specific governmental permits, licenses or approvals may not be transacted until after such permits, licenses or approvals have been granted. The Company may establish, form, acquire, manage or purchase equity interests, whether by minority shareholding or otherwise, in, or sell or dispose of, any such enterprises in Germany and abroad active in the business areas specified in para. 1 herein above. The Company may group its shareholdings under its uniform control or confine itself to the management of such affiliates/shareholdings.”

**8.2** The contingent capital in § 4 (8) of the Articles of Association was provided for by the Annual General Meeting on 15 February 2018 with a time limit of five years for the authorisation, i.e. until 15 February 2023. The authorisation has therefore expired and become invalid.

The Management Board and Supervisory Board propose the following resolution:

§ 4 (8) of the Articles of Association is deleted without replacement.

**8.3** In accordance with the provision in § 10 (3) of the Articles of Association, § 11 (3) sentence 3 of the Articles of Association shall stipulate that in the event of a tie in the first vote the second vote of the Chairman may also be submitted by voting message. Previously, it was stipulated that in such cases the second vote could be submitted in writing only.

The Management Board and Supervisory Board therefore propose the following resolution:

§ 11 (3) of the Articles of Association shall be amended as follows:

“For the procedures to be adopted by the committees, the provisions of §§ 9, 10 shall apply analogously. Should any voting result in a tie, the Chairman shall have two votes in a second ballot on the same item if it again results in a tie. Such second vote, too, may be cast by voting message pursuant to § 10 (3).”

**8.4** In § 13 of the Articles of Association, the additional remuneration of 10,000 euros for members of the Nomination Committee is to be deleted from para. 3, as this committee no longer exists following the completion of the delisting process in the past financial year. In addition, a clarifying addition is included in para. 6 by adding a second sentence, according to which any social security contributions arising under foreign law are also covered by the Company. Accordingly, the validity provision in para. 7 is also adjusted to 1 October 2025.

The Management Board and Supervisory Board therefore propose the following resolution:

§ 13 of the Articles of Association shall be amended as follows:

“§ 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 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. In addition, any employer contributions to social security arising from foreign laws for Supervisory Board activities shall be paid for each member of the Supervisory Board.
- (7) The provisions of this paragraph shall apply for the first time to the financial year beginning on 1 October 2025.”

**8.5** In § 15 (1) of the Articles of Association, the provisions governing the location of the Annual General Meeting shall be amended. The previous reference to the seat of the German stock exchanges is no longer relevant following the completion of the delisting process. The flexibility in the choice of location shall be increased. For this reason, the number of residents of the cities eligible for consideration is to be reduced from more than 500,000 to more than 200,000.

The Management Board and Supervisory Board therefore propose the following resolution:

§ 15 (1) of the Articles of Association shall be amended as follows:

“The General Meeting shall be held at the Company’s registered office or in another city in the Federal Republic of Germany with more than 200,000 residents.”

**8.6** It is proposed that sentence 2 of § 17 (1) of the Articles of Association be amended. This concerns the election of the Chairman of the Annual General Meeting, i.e. the person chairing the Annual General Meeting, in the event that neither the Chairman of the Supervisory Board nor a member of the Supervisory Board designated by him assumes the chair. According to the current provision, the members of the Supervisory Board present at the Annual General Meeting shall elect the Chairman in this case. This procedure shall be simplified. It shall now be clarified that in this case the Chairman is to be elected by the shareholder representatives of the Supervisory Board. Furthermore, the addition of a new sentence 3 is also intended to clarify that the election of a third party is also permissible.

The Management Board and Supervisory Board therefore propose the following resolution:

§ 17 (1) of the Articles of Association is reworded as follows:

“The Chairman of the Supervisory Board, or another Supervisory Board member designated by him, shall preside over the General Meeting. In the event that neither the Chairman of the Supervisory Board nor the Supervisory Board member designated by him takes the chair, the Chairman shall be elected by the shareholder representatives of the Supervisory Board. The election of a third party is permissible.”

**8.7** In the section on the annual financial statements and appropriation of profits in § 20 (1) of the Articles of Association, it is proposed that a reference to the statutory deadlines be included in sentence 1 instead of referring to the first three months of the financial year as previously.

The Management Board and Supervisory Board therefore propose that the following be resolved:

§ 20 (1) of the Articles of Association shall be amended as follows:

“Within the statutory deadlines, the Management Board shall draw up the annual financial statements and the management report for the past financial year and present them without undue delay upon completion to the Supervisory Board. At the same time, the Management Board shall present to the Supervisory Board the proposal for the appropriation of the balance sheet profit it intends to make to the General Meeting.”

**8.8** In § 22 (1) of the Articles of Association, the spelling is to be edited by moving the word ‘euro’ - in the leading German version – without changing the content.

The Management Board and Supervisory Board therefore propose that the following be resolved:

§ 22 (1) of the Articles of Association shall be amended as follows:

“The capital stock of the Company was contributed in an amount of 204,517,000 euros by means of the transformation of the Company into an *Aktiengesellschaft* (stock corporation). The capital stock was reduced subsequently by 171,838,248 euros.”

For the sake of simplicity, the above amendments to the Articles of Association shall be voted on together by way of a so-called collective resolution.

## II. 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.

Due to the failure of dividend for the financial years 2023/24 and 2024/25, also the holders of preference shares are entitled to vote at the Annual General Meeting. The following instruction on the exercise of voting rights therefore applies to both holders of ordinary shares as well as holders of preference shares.

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 2026 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. Shareholders 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 Thursday, 26 February 2026, 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](mailto:anmeldestelle@computershare.de)

and provided proof of share ownership to this recipient. Pursuant to § 16 (2) sentence 2 of the Articles of Association, proof of share ownership by the final intermediary is required in accordance with § 67c (3) of the German Stock Corporation Act. Pursuant to § 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. Wednesday, 11 February 2026, 24.00 (CET) (hereinafter "Record Date").

The registration and the proof of shareholding must be in text form (§ 126b German Civil Code). 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. If this is not possible, special proof of share ownership issued in writing by the custodian bank shall suffice.

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 II. 2). Duly registered shareholders or their proxies can exercise their shareholder rights via the InvestorPortal (see Section II. 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 Thursday, 12 February 2026, and can be accessed via the Company's website at:

[www.metroag.de/annual-general-meeting](http://www.metroag.de/annual-general-meeting)

<https://investor.computershare.de/metro>

The registration in the InvestorPortal is carried out with the number of the registration confirmation and an online log-in 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 Thursday, 5 March 2026, 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](http://www.metroag.de/annual-general-meeting)

## **4. Exercise of voting rights**

In order to exercise voting rights, registration and proof of share ownership are required (see Section II. 1). This applies to holders of ordinary as well as preferred shares, who are equally entitled to vote.

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

- (i) 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.

- (ii) Exercising voting rights by way of granting power of attorney and instructions to the proxy 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 employee nominated as proxy by the Company.

The proxy 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 proxy nominated by the Company is obliged to vote in accordance with the instructions given to him. 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. He does 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 proxy 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 proxy nominated by the Company and the issuing of instructions to them can also be made by e-mail by Wednesday, 4 March 2026, 18.00 (CET) (receipt decisive), to the Company using the following address:

[anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

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

[www.metroag.de/annual-general-meeting](http://www.metroag.de/annual-general-meeting)

- (iii) 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 proxy 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 Wednesday, 4 March 2026, 18.00 (CET) (receipt decisive), using the following address:

[anmeldestelle@computershare.de](mailto: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. This applies to both holders of ordinary shares as well as holders of preference shares who are equally entitled to vote.

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 proxy 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](http://www.metroag.de/annual-general-meeting)

The power of attorney may be issued vis-à-vis the Company by e-mail no later than Wednesday, 4 March 2026, 18.00 (CET) (receipt decisive) using the following address:

[anmeldestelle@computershare.de](mailto: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](http://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

- (i) 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 500,000 euros 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, 8 February 2026, 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.

- (ii) 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 Wednesday, 18 February 2026, 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](http://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 elections of auditors (agenda item 4), for the election of the auditor 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.

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 II. 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 II. 6 (vi)). 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](http://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.

#### (iii) Right of submission of statements

Shareholders duly registered for the Annual General Meeting (see Section II. 1) have the right to submit statements regarding the agenda items in text form prior to the Annual General Meeting per e-mail to:

[hv@metro.de](mailto:hv@metro.de)

Statements must be submitted no later than five days prior to the Annual General Meeting, i.e. by Friday, 27 February 2026, 24.00 (CET) (receipt decisive) and must be accompanied by proof of registration for the Annual General Meeting. 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 Company's website at

[www.metroag.de/annual-general-meeting](http://www.metroag.de/annual-general-meeting).

at the latest four days before the Annual General Meeting, i.e. by Saturday, 28 February 2026, 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 II. 6 (ii), (iv), (vi) and (vii)).

#### (iv) 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 II. 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 proxy 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.

#### (v) 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 judgment, 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.

#### (vi) 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 II. 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 proxy 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.

#### (vii) Objection right of the shareholder

Duly registered shareholders (see Section II. 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 InvestorPortal is to be used. The proxy 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](http://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 on the Company's website at:

[www.metroag.de/annual-general-meeting](http://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 363,097,253 euros and is divided into 363,097,253 no-par value shares. Of these, 360,121,736 no-par value shares are ordinary shares and 2,975,517 no-par value shares are preference shares. Each ordinary share grants one vote, so that for 360,121,736 no-par value shares there are 360,121,736 voting rights.

Due to the failure of the dividend for the financial years 2023/24 and 2024/25, the voting rights of the preference shares have been revived and the preference shareholders are also entitled to vote. Each preference share grants one vote, so that for 2,975,517 no-par value preference shares there are 2,975,517 voting rights.

The total number of voting rights thus amounts to 363,097,253.

Düsseldorf, January 2026

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](http://www.metroag.de/annual-general-meeting/data-protection-notice)