



**LET'S
DO
THIS!**

CONTENT

LET'S DO THIS!

In many areas of society, the pandemic has acted as a burning glass: strengths have become just as apparent as the challenges that we still face. This is true at METRO, too. The past year has bound us together even more strongly than before. Our guiding theme, #newgether, stood for the spirit of this new togetherness. Now we look ahead – to a time of new opportunities and solutions, full of confidence and the thrill of anticipation. It's time to tackle the job at hand. Let's do this!

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In accordance with our view on integration and inclusion, we advocate a gender-sensitive understanding of language. For the sole purpose of better readability, we in some cases do not use gender-neutral terms or overtly inclusive multi-gender descriptions. When we use the generic masculine form in our corporate media and our social media channels, this is done solely for reasons of the comprehensibility and readability of the text. In all cases, this form includes all genders equally.

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COMBINED MANAGEMENT REPORT

The management report of METRO AG and the group management report were combined pursuant to § 315 Section 5 of the German Commercial Code in conjunction with § 298 Section 2 of the German Commercial Code and published as part of the Annual Report 2020/21 of METRO.

The annual financial statements and the management report of METRO AG included in the combined management report for financial year 2020/21 are submitted to the operator of the Federal Gazette and published in the Federal Gazette.

The Annual Financial Statements of METRO AG and the annual report of the METRO group for financial year 2020/21 are also available online at www.metroag.de/en.

BALANCE SHEET AS OF 30 SEPTEMBER 2021

ASSETS

€ million	Note no.	30/9/2020	30/9/2021
Non-current assets	2		
Intangible assets	3	875	812
Tangible assets	4	2	2
Financial assets	5	8,147	8,143
		9,024	8,957
Current assets			
Receivables and other assets	6	1,263	554
Cash on hand, bank deposits and cheques	7	1,083	1,055
		2,346	1,609
Prepaid expenses and deferred charges	8	10	6
		11,380	10,572

EQUITY AND LIABILITIES

€ million	Note no.	30/9/2020	30/9/2021
Equity			
Share capital	9	363	363
Capital reserve	10	5,048	5,048
Reserves retained from earnings	28	–	8
Balance sheet profit	28	267	–
		5,678	5,419
Provisions	11	702	561
Liabilities	12		
Bonds		2,071	1,802
Liabilities to banks		60	54
Liabilities to affiliated companies		2,663	2,597
Miscellaneous liabilities		48	37
		4,841	4,490
Prepaid expenses and deferred charges	13	159	102
		11,380	10,572

INCOME STATEMENT FOR THE FINANCIAL YEAR FROM 1 OCTOBER 2020 TO 30 SEPTEMBER 2021

€ million	Note no.	2019/20	2020/21
Sales revenues	19	358	334
Other operating income	20	443	426
Cost of services purchased	21	-40	-37
Personnel expenses	22	-167	-130
Depreciation/amortisation/impairment losses on intangible and tangible assets	23	-65	-64
Other operating expenses	24	-736	-490
Investment result	25	-527	15
Net financial result	26	-34	-42
Income taxes	27	-43	-15
Earnings after taxes		-811	-3
Other taxes		-4	-1
Net profit or loss (+)/net loss for the year (-)		-815	-4
Retained earnings from the previous year	28	11	12
Withdrawals from the capital reserve		1,070	–
Adjustments of the reserves retained from earnings	28	–	–8
Balance sheet profit	28, 29	267	-0

NOTES

1. General disclosures and explanatory notes to the annual financial statements

METRO AG, the parent company of the METRO group (hereinafter referred to as METRO), is a German corporation with registered office at Metro-Straße 1 in 40235 Düsseldorf, Germany. The company is registered in the commercial register at the District Court in Düsseldorf under HRB 79055.

Notes to the annual financial statements

The Annual Financial Statements of METRO AG are prepared in accordance with the regulations of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The annual financial statements are denominated in euros. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million have been rounded. For reasons of clarity, the representation of decimal places in the tables has been omitted. Rounding differences may occur.

Disclosure, accounting and measurement principles

The licence agreements and rights of use to the METRO and MAKRO brands acquired in the context of the demerger and spin-off of METRO AG carried out in financial year 2016/17 were recognised as intangible assets at their fair values for the first time, taking into account that the total acquisition costs of the assets and liabilities acquired in the context of the demerger must not exceed the total value of the shares granted in return at the time of their issuance. Consequently, the brand value was reduced.

Intangible assets have been accounted for at their acquisition costs, tangible assets at their acquisition or production costs, less accumulated amortisation, depreciation and impairment losses. The scheduled depreciation amounts were calculated using the straight-line method. The expected useful life for this purpose amounts to 25 years for the capitalised brand and between 3 and 5 years for other assets. Write-downs to fair value were recognised where an impairment is expected to be sustained. Non-current assets with acquisition costs of less than €1,000 (low-value assets) have been divided into 2 groups. Assets with a cost of up to €250 are fully written off in the year they were acquired. Assets with a cost of €250 to €1,000 are recognised in a collective item and depreciated using the straight-line method in the year of acquisition and over the following 4 years. The company made no use of the option to capitalise internally generated intangible non-current assets.

Investments and shares in affiliated companies are recognised at their acquisition cost or, if a sustained impairment is expected, at the lower of acquisition cost or fair value. Depending on the type of investment, the fair value is determined by means of a discounted cash flow calculation based on corporate planning prepared by METRO or by means of real estate measurements. Since financial year 2019/20, corporate planning has been based on scenarios due to the Covid-19 pandemic. Lower valuations are maintained, unless a higher value up to the original cost of purchase is indicated.

Loans are recognised at nominal value or written down to fair value. Non-interest-bearing or low-interest loans are discounted to the net present value.

Receivables and other assets are generally recognised at their nominal value. Non-interest-bearing receivables are discounted to their net present value. The risks inherent in the receivables are considered by means of specific bad debt allowances. In principle, earnings from indirect and direct investments are recognised in the same reporting period if the relevant conditions are met. In addition, insofar as the respective resolutions have been adopted by the time the annual financial statements are prepared, income from investments is recognised in the year in which the dividend is paid.

Prepaid expenses, deferred charges and deferred income are prorated over the terms of the underlying transactions.

Unhedged receivables and liabilities in foreign currency with a term of up to 1 year are recognised at the exchange rate at the closing date. Unhedged foreign currency receivables and liabilities with a term of more than 1 year are recognised at the exchange rate as of the closing date in adherence to the imparity principle.

The actuarial measurement of direct obligations for pension plan benefits is effected in accordance with the projected unit credit method based on biometric probabilities using Prof. Dr Klaus Heubeck's 2018 G tables modified for individual groups of beneficiaries. This method takes anticipated future pay and pension increases into account in determining the liability amount. We assume annual salary increases of 1.6% and annual pension increases of 1.6%. The actuarial interest rate used in financial year 2020/21 was the average market interest rate calculated and published by Deutsche Bundesbank for the past 10 years (1.98%) for an assumed residual term of 15 years. The changes in the actuarial interest rate are recognised in the financial result.

METRO AG has formed corresponding provisions to provide for shortfalls in the case of an underfunded benevolent fund. The same methods and parameters were applied as in the calculation of direct pension obligations.

Other provisions account for all identifiable risks and uncertain obligations, which are measured at the respective settlement amounts necessary to cover future payment obligations based on prudent business judgement. Future price and cost increases are considered to the extent there are sufficient objectively verifiable indications for their occurrence. Provisions with a remaining term of more than 1 year are discounted at the average market interest rate of the past 7 years corresponding to the residual term of the provisions.

Deferred taxes are determined for temporary differences between the commercial and tax law valuation of assets, liabilities and prepaid expenses, deferred charges and deferred income. In addition to the temporary accounting differences, tax loss and interest carry-forwards as well as any tax credits are considered as well. Deferred tax liabilities are recognised only when they exceed deferred tax assets. The company made no use of the option to recognise deferred tax assets pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code (HGB).

Liabilities are recognised at their respective settlement amounts.

Currency, interest and price risks affecting the operational business are hedged using derivative financial instruments. These include forward currency contracts and options as well as interest and currency swaps. Derivative financial instruments that are part of economically necessary and accordingly documented hedging relationships with other primary financial instruments are valued together pursuant to § 254 of the German Commercial Code (net hedge presentation method). This particularly concerns intra-group and external finance arrangements as well as derivatives passed on to affiliated companies. Within the valuation units, unrealised losses are offset against the amount of unrealised gains. Excess losses are anticipated (accrued) and excess profits remain unrecognised. The gross hedge presentation method is used as another method to recognise valuation units. It concerns, in particular, current trade receivables from affiliated companies. Under the gross hedge presentation method, fluctuations in the fair value of underlying and hedging transactions are recognised in the income statement. The formation of valuation units presupposes individual risk compensation, the congruence of interest term and currency, congruence of maturities and the intention to hold the instruments beyond the closing date.

Provisions are formed for anticipated losses from the separate measurement of derivative financial instruments that are not part of a hedging relationship. Unrealised profits are not recognised in the balance sheet.

NOTES TO THE BALANCE SHEET

2. Non-current assets

The following table outlines the development of non-current assets:

€ million	Intangible assets	Tangible assets	Financial assets			Total
	Rights of use and licences acquired against payment	Other plant, business and office equipment	Investments in affiliated companies	Loans to affiliated companies	Others loans	
Acquisition or production costs						
As of 1/10/2020	1,105	5	8,832	6	1	9,949
Additions	0	0	–	–	–	0
Disposals	-1	–	-49	-1	–	-51
As of 30/9/2021	1,104	5	8,783	5	1	9,899
Depreciation						
As of 1/10/2020	230	3	691	–	1	925
Additions, scheduled	63	1	–	–	–	64
Depreciation/reversals of impairment losses	–	–	-46	–	–	-46
Disposals	-0	-0	–	–	–	-1
As of 30/9/2021	292	3	645	–	1	942
Carrying amount as of 30/9/2020	875	2	8,141	6	–	9,024
Carrying amount as of 30/9/2021	812	2	8,138	5	–	8,957

3. Intangible assets

The item intangible assets essentially contains the rights of use in the METRO and MAKRO brands recognised at a value of €800 million. Also included are licences for software.

4. Tangible assets

Additions mainly concern business and office equipment and PC systems.

5. Financial assets

As of 30 September 2021, shares in affiliated companies exist in the amount of €8,138 million. The decrease of €49 million compared to the previous year is attributable to the intra-group disposal of an investment as well as to the depreciation and reversal of impairment losses of financial assets in the amount of €46 million.

With regard to real,- Digital Payment & Technology Services GmbH, METRO AG already received the purchase price in the previous year and is no longer the beneficial owner of the shares. Nevertheless, approval is still required for the final transfer of the shares under

company law; the shares are thus only held in a fiduciary relationship for the acquiring party, but are no longer recognised in the balance sheet.

Loans to group companies amounted to €5 million as of 30 September 2021 compared to €6 million in the previous year.

6. Receivables and other assets

€ million	30/9/2020	30/9/2021
Trade receivables	21	20
Receivables from affiliated companies	1,231	525
Other assets	12	9
thereof with a remaining term of over 1 year	(0)	(0)
	1,263	554

Trade receivables include €20 million in receivables from associates resulting from continuing IT and business services after the disposal.

As of 30 September 2021, the item receivables from affiliated companies mainly comprises receivables from profit transfers amounting to €203 million (2019/20: €571 million). This item also includes trade receivables from affiliated companies amounting to €306 million (2019/20: €636 million) and short-term interest-bearing receivables of €5 million arising from the financing function of METRO AG as a holding company.

Other assets mainly include tax receivables.

7. Cash on hand, bank deposits and cheques

The item consists primarily of €870 million in short-term financial investments with credit institutions as well as bank deposits through cash pool income from the group companies in the amount of €185 million.

8. Prepaid expenses and deferred charges

The item prepaid expenses and deferred charges includes €3 million of prepaid invoices for professional fees, as well as €3 million in discounts resulting from differences between the repayment and original loan amounts for bonds and promissory note loans.

9. Share capital (equity)

The share capital of METRO AG as of 30 September 2021 remained unchanged at €363,097,253 and is divided as follows:

No-par-value bearer shares, accounting par value of €1.00		30/9/2020	30/9/2021
Ordinary shares	Number of shares	360,121,736	360,121,736
	€	360,121,736	360,121,736
Preference shares	Number of shares	2,975,517	2,975,517
	€	2,975,517	2,975,517
Total shares	Number of shares	363,097,253	363,097,253
Total share capital	€	363,097,253	363,097,253

Each ordinary share entitles to a single vote in the company's Annual General Meeting. The ordinary shares carry full dividend rights. In contrast to ordinary shares, preference shares do not carry voting rights but confer a preferential entitlement to profits as prescribed in § 21 of the Articles of Association of METRO AG, which state:

- '(1) Holders of non-voting preference shares will receive a preliminary dividend from the annual balance sheet profit in the amount of €0.17 for each preference share.
- (2) Should the balance sheet profit available for distribution not suffice in any one financial year to pay the preliminary dividend, the arrears (excluding any interest) shall be paid from the balance sheet profit of subsequent financial years in such manner that any older arrears are paid off prior to any more recent ones and that the preference dividends payable from the profit of a financial year are not distributed until all accrued arrears have been paid.
- (3) Following distribution of the preliminary dividends, the holders of ordinary shares will be paid a dividend of €0.17 for each ordinary share. Subsequently, a non-cumulative extra dividend per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10% of the dividend paid to the holders of ordinary shares under observation of Section 4, provided such dividend equals or exceeds €1.02 per ordinary share.
- (4) The holders of non-voting preference shares and of ordinary shares will equally share in any additional profit distribution in the proportion of their shares in the share capital.'

Authorised capital

The Annual General Meeting on 16 February 2018 authorised the Management Board to increase the share capital, subject to the consent of the Supervisory Board, by issuing new ordinary shares against cash or non-cash contributions in one or several tranches for a total maximum of €181,000,000 by 28 February 2022 (authorised capital). The Management Board is, subject to the consent of the Supervisory Board, authorised to exclude shareholder subscription rights in certain cases. To date, the authorised capital has not been fully utilised.

Contingent capital

The Annual General Meeting held on 16 February 2018 resolved a contingent increase in the share capital by up to €50,000,000, divided into a maximum of 50,000,000 ordinary shares (contingent capital). This contingent capital increase is related to the establishment of an authority of the Management Board to issue, subject to the consent of the Supervisory Board, one or several tranches of warrant or convertible bearer bonds (collectively 'bonds') with a nominal value of up to €1,500,000,000 prior to 15 February 2023, and to grant the holders of warrant or convertible bearer bonds warrant or conversion rights or to impose warrant or conversion obligations on them for ordinary bearer shares in METRO AG representing up to €50,000,000 of the share capital in accordance with the terms of the warrant or convertible bearer bonds, or to provide for the company's right to deliver ordinary shares in the company as full or partial payment in lieu of a cash redemption of the bonds. The Management Board is, subject to the consent of the Supervisory Board, authorised to exclude shareholder subscription rights in certain cases. To date, no warrants and/or convertible bearer bonds have been issued under the aforementioned authority.

Repurchase of own shares

On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting on 11 April 2017 authorised the company to acquire own shares of any share class representing a maximum of 10% of the share capital issued at the time the authority became effective, or – if this figure is lower – at the time the authority is exercised. The authority expires on 28 February 2022. To date, neither the company nor any company controlled or majority-owned by it, any other company acting on behalf of the company or of any company controlled or majority-owned by that company has exercised this authority.

- For more information about the company's authorised capital, contingent capital, the authority to issue warrant and/or convertible bearer bonds as well as share repurchasing, see chapter 7 takeover-related disclosures in the combined management report.

10. Capital reserve

As of 30 September 2021, the capital reserve was unchanged at €5,048 million.

11. Provisions

€ million	30/9/2020	30/9/2021
Provisions for post-employment benefits plans and similar obligations	32	31
Tax provisions	40	46
Other provisions	631	484
	702	561

Provisions for post-employment benefits plans and similar obligations in the amount of €18 million exist for direct pension commitments, with €13 million set aside to cover shortfalls in underfunded benevolent funds. The provisions were assessed on the basis of an actuarial interest rate in the financial year corresponding to the average market interest rate for the past 10 years (1.98%) as calculated and published by Deutsche Bundesbank for an assumed residual term of 15 years. A measurement based on the average market interest rate for the previous 7 years would have resulted in a difference of €2.2 million.

Asset values in the amount of €38 million from pension reinsurance were recognised in provisions for post-employment benefits plans and similar obligations. The acquisition costs essentially correspond to the fair value of pension reinsurance policies and the settlement amount of the obligations. Significant expenses or income that were directly offset were not recorded in this context.

Changes in tax provisions are based on the current income taxes of METRO AG for the METRO AG corporate bodies and the results of the advanced tax audits of the companies included in the scope of consolidation of METRO AG.

Other provisions have been formed to provide for the following circumstances:

€ million	30/9/2020	30/9/2021
Risks from the transfer pricing model	456	339
Employee benefit liabilities	76	77
Risks from investments and completed transactions	77	38
Risks from trade receivables	9	18
Miscellaneous	12	12
	631	484

The current provisions are mainly attributable to risks related to a potential partial rejection of the transfer pricing model (in use since 2015/16) by foreign fiscal authorities and resulting obligations to repay revenues to foreign group companies that have already been recognised. The reduction in the provision is mainly attributable to the fact that in some countries agreements were concluded with the tax authorities, which allowed a final settlement to take place.

Additional provisions have been formed to provide employee benefit liabilities stemming from variable remuneration components.

The provision for risks from completed transactions mainly includes risk provisions from potential obligations in connection with the disposal of the hypermarket business in the previous year.

12. Liabilities

€ million	30/9/2020 Total	Remaining term			30/9/2021 Total	Remaining term		
		up to 1 year	1 to 5 years	over 5 years		up to 1 year	1 to 5 years	over 5 years
Bonds	2,071	295	1,726	50	1,802	601	1,151	50
Liabilities to banks	60	6	54	–	54	54	–	–
Liabilities to affiliated companies	2,663	2,663	–	–	2,597	2,597	–	–
thereof from advance payments received	–	–	–	–	(8)	(8)	(–)	(–)
thereof trade liabilities	(23)	(23)	(–)	(–)	(4)	(4)	(–)	(–)
Trade liabilities	17	17	–	–	9	9	–	–
Other liabilities	31	31	–	–	28	28	–	–
thereof taxes	(9)	(9)	(–)	(–)	(8)	(8)	(–)	(–)
thereof related to social security	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
	4,841	3,012	1,780	50	4,490	3,289	1,151	50

The bonds item recognises the nominal amounts of bond issues and commercial papers.

Liabilities to banks essentially comprise nominal amounts from promissory note loans and short-term time deposits.

Liabilities to affiliated companies amounted to a total of €2,597 million, of which €2,304 million related primarily to short-term financial investments of METRO group companies.

The item other liabilities is comprised of tax liabilities in the amount of €8 million, mainly on bonds and promissory note loans, as well as of interest owed in the amount of €17 million.

The company did not have any liabilities collateralised by liens or similar rights.

13. Prepaid expenses and deferred charges

On 11 October 2019, METRO AG entered into an agreement with Wumei Technology Group, a leading Chinese retailer, to form a strategic partnership for the operations of METRO China and related real estate. This partnership includes the sale of METRO AG's entire indirect majority stake in METRO China to a subsidiary of Wumei Technology Group. METRO AG will retain a stake of about 20% in the activities of METRO China. Part of the agreement also includes the use of the trademark licence for a period of 3 years. This remuneration has already been received and is reflected in this prepaid expenses and deferred charges.

This item also includes accruals from financial activities such as guarantee commissions for guarantees issued.

14. Contingent liabilities

€ million	30/9/2020	30/9/2021
Liabilities from guarantee and warranty contracts	3,125	2,546
thereof liabilities of affiliated companies	2,621	(2,453)
Liabilities from suretyships and guarantees	488	477
thereof liabilities of affiliated companies	(471)	(466)
	3,613	3,023

Liabilities from guarantee and warranty contracts essentially comprise guarantees granted by METRO AG for financial transactions conducted by group companies. The significant decline was mainly due to the sale of the hypermarket business. In addition, this item includes guarantees from leases in the amount of €828 million (2019/20: €917 million). These contingent liabilities are recognised until the end of the respective lease term. In the previous year's financial statements, this disclosure was provided on a flat-rate basis. The current, more detailed presentation was selected to provide transparency; previous year's comparative values were adjusted accordingly. Liabilities from suretyships and guarantees solely affect bank guarantees of METRO AG.

According to the information available to us, the respective companies are in a position to fulfil all obligations collateralised by the guarantees and warranty contracts.

METRO AG has also issued letters of comfort to individual group companies, which include €268 million for pension obligations of a group company. Utilisation is not assumed, as it has been fully covered by plan assets. Utilisation of the remaining letters of comfort is also unlikely.

15. Other financial commitments

€ million	30/9/2020 Total	30/9/2021 Total	Remaining term		
			up to 1 year	1 to 5 years	over 5 years
Obligations from rental and leasing relationships	59	56	11	28	16
thereof to affiliated companies	()	(4)	(4)	()	()
	59	56	11	28	16

Indefinite financial obligations from rental contracts are recognised up to the earliest possible termination date.

16. Derivative financial instruments

As of the closing date, the following derivative financial instruments were used for risk mitigation purposes (in the table, the first currency in the currency pair is the sold currency):

€ million	Nominal volume	Recognised fair value	
		Positive	Negative
Currency transactions	180	2	2
thereof forward currency contracts	(180)	(2)	(2)
RUB/EUR	29	0	1
EUR/RUB	19	1	0
HKD/EUR	11	0	0
EUR/HKD	11	0	0
CHF/EUR	11	0	0
EUR/CHF	11	0	0
RON/EUR	10	0	0
EUR/RON	10	0	0
TRY/EUR	7	0	0
EUR/TRY	7	0	0
Others	54	1	1

The fair values of derivative financial instruments are calculated according to the net present value method and recognised option pricing models, based on interest rates and currency exchange rates published by Reuters.

The nominal volume of derivative financial instruments is reported in absolute amounts.

For details on the balance sheet treatment and measurement of derivative financial instruments, please refer to no. 1.

In principle, the net hedge presentation method is applied. The gross hedge presentation method is applied when recognising the underlying transactions in the balance sheet. Cash flow risks are hedged, with the effectiveness being reviewed prospectively and retrospectively using the critical term match method.

The above-mentioned €180 million is distributed to hedge currency risks related to subsidiaries' receivables and liabilities in foreign currency. Forward currency contracts for corresponding amounts (micro-hedges) are concluded with banks. The nominal volume of these forward currency contracts amounted to €170 million.

The net balance of forex futures at fair value amounted to €0 million; they fall due within 1 year and have not been recognised in the balance sheet.

In addition, foreign currency investments are hedged. These foreign currency investments with a carrying amount of €10 million are recognised at the hedged forward exchange rate. Forward currency contracts with a nominal volume of €10 million fall due in 2021 and are not recognised in the balance sheet.

17. Remaining legal issues

Group demerger in 2017

In connection with the demerger of the group, several shareholders took legal action. On 24 January 2018, the Düsseldorf District court rejected the complaint in its entirety. All plaintiffs filed appeals against all these decisions with the Düsseldorf Higher Regional Court. On 4 April 2019, the Düsseldorf Higher Regional Court rejected all appeals. Only in the appeal judgement in a proceeding concerning the resolutions of the Annual General Meeting, the appeal was admitted and lodged with the German Federal Court of Justice. In one proceeding, the plaintiffs filed an appeal against denial of leave to appeal with the Federal Court of Justice. The Federal Court of Justice dismissed the appeal against denial of leave to appeal by order of 24 November 2020. In the proceedings concerning the resolutions of the Annual General Meeting, the Federal Court of Justice dismissed the appeal in its ruling of 23 February 2021. Therefore, all lawsuits filed by shareholders in connection with the demerger of the group have been legally finalised in favour of METRO AG and/or CECONOMY AG.

Further remaining legal issues

Companies of the METRO group form a party to (arbitration) court proceedings as well as antitrust and other regulatory proceedings in various countries. Insofar as the liability has been sufficiently specified, appropriate risk provisions have been formed for these

proceedings. METRO AG and its group companies respectively have also filed claims for damages against companies that have been sanctioned for illegal competition agreements (including truck and sugar cartel).

18. Risks and benefits from off-balance-sheet transactions

Profit and loss transfer agreements exist between METRO AG and major group companies. The key benefits of these agreements consist in the resulting fiscal unity. Risks arise from the fact that losses will also have to be assumed under these profit and loss transfer agreements. Additionally, declarations of assumption of obligations for financial year 2020/21 have been issued in favour of individual group companies. Risks may arise from these declarations as well as from the letters of comfort issued in favour of group companies.

Additional significant business relationships regarding outsourced functions between METRO AG and its subsidiaries mostly concern IT services. The key benefit of this outsourcing is the specialisation that provides for improvements in quality and optimised prices and costs.

METRO AG has a call option that would require CECONOMY AG to transfer the remaining shares (6.61%) in METRO PROPERTIES GmbH & Co. KG; the option becomes available 3 years after the demerger of METRO AG has been completed. There is also a put option that would require METRO AG to transfer the remaining shares (6.61%) in METRO PROPERTIES GmbH & Co. KG to CECONOMY AG. This option becomes available for the first time 7 years after the demerger of METRO AG has been completed. The shares will be transferred at their respective fair value, which amounts to €13 million as of 30 September 2021 on the basis of current calculations.

NOTES TO THE INCOME STATEMENT

19. Sales revenues

Recognised net sales are broken down into €177 million (2019/20: €250 million) for settlement amounts received in the form of licensing fees for the METRO and MAKRO brands as well as €157 million (2019/20: €108 million) relating to IT and business services with current and former METRO subsidiaries. The sales revenues in the reporting period are broken down by regions as follows:

€ million	2019/20	2020/21
Germany	19	23
Western Europe (excl. Germany)	131	143
Russia	63	9
Eastern Europe (excl. Russia)	115	95
Asia	30	64
	358	334

The licensing fees for the use of the METRO and MAKRO brands are mainly based on earnings. Financial year 2020/21 continued to be dominated by the Covid-19 pandemic and the associated government measures. They had a negative impact on the business development of the group companies, especially in the first half of the year. In the course of the second half of the year, government measures were eased, resulting in a trend reversal and a significantly improved business performance. Accordingly, licensing fees followed the same trend. The decrease in the fees charged to the Russian subsidiary is mainly due to contractual structures that were adjusted as a result of the settlements with the Russian tax authorities and led to a later realisation date for financial year 2020/21. Licensing fees in Asia were increased, as a temporary continued use of the brand was agreed for METRO China when the company left the group. It has a higher licensing rate than within the group and could now be collected for the first time over a 12-month period.

20. Other operating income

€ million	2019/20	2020/21
Settlement amounts from subsidiaries and former subsidiaries	277	306
Income from the reversal of provisions	66	81
Income from capital gains	31	25
Rental income	7	7
Miscellaneous income	62	7
	443	426

The item other operating income consists mainly of settlement amounts for services sold to current and temporarily also former subsidiaries that are not classified as sales revenues. Income relating to other periods relates to the reversal of provisions.

21. Cost of services purchased

To perform its function as a central management holding company, METRO AG has subcontracted service performances which predominantly relate to costs of marketing and IT services to group companies as well as third-party companies. To the extent such expenses are related to settlement payments recognised in the item sales revenues, the corresponding amounts have been recognised in the item cost of services purchased.

22. Personnel expenses

€ million	2019/20	2020/21
Wages and salaries	153	118
Social security expenses, expenses for post-employment benefits and related employee benefits	14	12
thereof for post-employment benefits	(4)	(3)
	167	130

The decrease in personnel expenses compared to the previous year results basically from the fact that restructuring expenses were included in the previous year.

23. Depreciation/amortisation/impairment losses on intangible and tangible assets

The item mainly includes amortisation of the rights of use to the METRO and MAKRO brands in the amount of €40 million. Amortisation of software amounted to €22 million.

24. Other operating expenses

As of the closing date, other operating expenses are comprised as follows:

€ million	2019/20	2020/21
Services rendered by subsidiaries to METRO AG	307	314
Risks from the transfer pricing model	172	72
General administrative expenses	48	37
Consulting expenses	62	35
Expenses from currency translation	124	14
Rental expenses	14	14
Miscellaneous expenses	9	4
	736	490

In its function as the central management holding company, METRO AG has commissioned services from group companies as well as third-party companies. These expenses are partially offset, among others, by income from charging licensing fees for the use of the METRO and MAKRO brands as well as IT and business services under the sales revenues and other operating income items. A provision was made for risks related to the possible partial non-recognition of the transfer pricing model by foreign tax authorities and any resulting obligations to repay amounts already received from foreign group companies.

With regard to exchange rate losses, it should be noted that the offsetting income from exchange rate conversions as part of natural hedging at group level was incurred by one subsidiary. It is thus included in the profit transfers at METRO AG. The exchange rate effect in the previous year was mainly attributable to the Russian currency.

25. Investment result

€ million	2019/20	2020/21
Income from investments	353	1
thereof from affiliated companies	(353)	(1)
Income from investments with profit and loss transfer agreements	219	203
Reversals of impairment losses of financial assets	–	49
Expenses from loss absorption	-252	-225
Depreciation of financial assets	-624	-3
Expenses from the disposal of financial assets	-222	-10
	-527	15

Income from investments is attributable to the group's real estate companies. In the previous year, the METRO PROPERTIES GmbH & Co. KG dividend included significant gains from the disposal of the hypermarket business properties.

Profit and loss transfer agreements with other group companies accounted for revenues in the amount of €204 million. In financial year 2020/21, they mainly relate to intra-group service providers.

Expenses from loss assumptions amount to €225 million and mainly result from the segments METRO cash & carry International and Hospitality Digital.

In the reporting period, impairment losses and reversals of impairment losses in the amount of €46 million were made on investments in affiliated companies. They were mainly related to a real estate company whose value improved due to positive developments on the domestic and foreign real estate market as well as an international Cash and Carry company whose corporate planning is more positive again after the pandemic-related restrictions have eased.

The expenses from the disposal of financial assets relate to the intra-group disposal of a purchasing company

26. Net financial result

€ million	2019/20	2020/21
Income from long-term loans	1	0
thereof from affiliated companies	(1)	(0)
Other interest and similar income	33	9
thereof from affiliated companies	(29)	(6)
Other financial income	0	6
thereof from affiliated companies	(0)	(0)
Income from the discounting of provisions	–	0
thereof out-of-period income	(0)	(0)
Interest and similar expenses	-64	-52
thereof to affiliated companies	(-21)	(-9)
Other financial expenses	-4	-5
thereof to affiliated companies	(0)	(0)
	-34	-42

Interest and similar income mainly resulted from financial transactions with METRO group companies. Other financing activities relate in particular to income from guarantee fees.

The interest and similar expenses item in financial year 2020/21 was characterised by interest expenses for bonds and promissory note loans in the amount of €29 million, other interest expenses from ongoing monetary transactions in the amount of €18 million as well as €5 million from compounding of provisions.

27. Income taxes

For the determination of income taxes, METRO AG as the controlling company is notified of the taxable earnings of the respective incorporated companies. The recognised tax expenses represent the tax expenses for the entire consolidation group. The disclosure in the reporting period in the amount of €15 million mainly relates to current income taxes:

In accordance with § 274 Section 1 of the German Commercial Code (HGB), deferred taxes are determined for differences between the commercial law and tax law valuations. These essentially refer to provisions and intangible assets. In addition, loss and interest carry-forwards as well as potential tax credits must be considered in the calculation of deferred taxes.

The calculation of deferred taxes is based on the overall tax rate of 30.53% expected at the time of realisation. It consists of the corporate income tax rate of 15% plus a solidarity surcharge of 5.5% on the corporate income tax and the trade tax rate of 14.7% based on an average municipal multiplier of 420%.

Deferred tax liabilities are recognised only when they exceed deferred tax assets. The company made use of the option pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code to not recognise the excess of deferred tax assets existing as of 30 September 2021.

28. Reserves retained from earnings and balance sheet profit

As part of the annual financial statement preparation, €8 million was transferred to other reserves retained from earnings. Adding a net loss of €-4 million to retained earnings from the previous year in the amount of €12 million results in a balance sheet profit of €0 million as of the closing date.

29. Appropriation of the balance sheet profit, dividends

Since the annual financial statements do not show any distributable balance sheet profit earnings, there are no planned dividend distributions in financial year 2020/21 for ordinary shares or preference shares.

OTHER DISCLOSURES

30. Employees

METRO AG employed an average of 741 employees in financial year 2020/21, calculated from the 4 quarters (2019/20: 796). Part-time employees and temporary workers were converted into full-time equivalents. The number of employees is split between 46.0% men and 54.0% women.

31. Services of the auditor

The professional fees charged by the auditors of the annual financial statements are disclosed in the consolidated financial statements of METRO AG. Publication in this report is waived under the group exemption clause pursuant to § 285 No. 17 of the German Commercial Code.

Only services that are consistent with the task of the auditor of the annual financial statements and consolidated financial statements of METRO AG were provided.

The fees for audit services provided by KPMG AG Wirtschaftsprüfungsgesellschaft relate to the audit of the consolidated financial statements and the Annual Financial Statements of METRO AG, including statutory order extensions. In addition, the fees for the audits of IFRS reporting packages of subsidiaries of METRO AG for inclusion in the METRO consolidated financial statements as well as for the audits of annual financial statements of subsidiaries under commercial law are included. Moreover, audit-integrated reviews of interim financial statements, project-related audits within the framework of the introduction of new accounting standards, audit-related services pursuant to ISAE 3402 and services linked to the enforcement process were performed.

Other assurance services relate to agreed audit procedures (for example, compliance certificates and declarations of completeness in accordance with the German Packaging Ordinance), as well as the business audit of the risk management system, the internal control system and the business audit of the summarised non-financial statement and the Corporate Responsibility Report.

Other services relate to auditing support services as part of a VAT compliance management system as well as other consulting services.

32. Group affiliation

The consolidated financial statements of METRO AG are prepared by METRO AG in its capacity as the holding company. The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. They are submitted to the operator of the Federal Gazette, who then publishes them in the Federal Gazette.

33. Transactions with related companies and individuals

Related companies and individuals are legal entities or individuals who can exert influence on METRO AG or who are controlled or significantly influenced by METRO AG.

Transactions with related companies and individuals are conducted in particular with subsidiaries and associated companies. They primarily relate to services, rental and financing transactions as well as intra-group transactions, which are generally conducted at arm's-length terms and conditions.

34. Disclosures pursuant to § 160 Section 1 No. 8 of the German Stock Corporation Act (AktG)

Between the beginning of financial year 2020/21 and the time of preparing the annual financial statements, METRO AG was notified of the following investments in METRO AG that are subject to disclosure pursuant to § 160 Section 1 No. 8 of the German Stock Corporation Act (AktG). In the case of several notifications relating to the notifying party reaching, exceeding or falling below the relevant thresholds received within the same financial year, only the most recent notification is disclosed. The voting shares listed in the following may have

been subject to changes after the stated dates which the respective entities are not obliged to report to METRO AG. The content of the notifications of voting rights received by METRO AG pursuant to § 40 Section 1 of the German Securities Trading Act (WpHG), including notifications pursuant to §§ 38 and 39 of the German Securities Trading Act (WpHG), is published on the company's website at www.metroag.de/en/media-centre/legal-announcement.

The content of the voting right notifications received by METRO AG pursuant to § 20 Section 6 of the German Securities Trading Act (WpHG) is published in the electronic Federal Gazette, accessible at www.bundesanzeiger.de.

Credit Suisse Group AG, Zurich, Switzerland, notified us on 16 December 2020 that its share of voting rights in METRO AG, Metro-Straße 1, 40235 Düsseldorf, Germany, amounted to 4.55% on 11 December 2020 (corresponding to 16,373,388 voting rights). Pursuant to § 34 of the German Securities Trading Act (WpHG), 2.93% of these voting rights (corresponding to 10,541,869 voting rights) are to be attributed to Credit Suisse Group AG. 1.62% of these voting rights (corresponding to 5,831,519 voting rights) are to be attributed to Credit Suisse Group AG as instruments as defined in § 38 Section 1 No. 1 WpHG (right to recall over lent securities).

Mr Daniel Křetínský notified us on 29 December 2020 that the share of voting rights held by EP Global Commerce GmbH in METRO AG, Metro-Straße 1, 40235 Düsseldorf, Germany, exceeded the threshold of 30% on 29 December 2020 and amounted to 40.60% (corresponding to 146,194,472 voting rights) as at that date. All of these voting rights were attributable to Mr Daniel Křetínský pursuant to § 34 Section 1 Sentence 1 WpHG.

Mr Patrik Tkáč notified us on 29 December 2020 that the share of voting rights held by EP Global Commerce GmbH in METRO AG, Metro-Straße 1, 40235 Düsseldorf, Germany, exceeded the threshold of 30% on 29 December 2020 and amounted to 40.60% (corresponding to 146,194,472 voting rights) as at that date. All of these voting rights were attributable to Mr Patrik Tkáč pursuant to § 34 Section 1 Sentence 1 WpHG.

Prof. Otto Beisheim Stiftung notified us on 5 October 2021 that the share of voting rights held by Beisheim Capital GmbH together with Beisheim Holding GmbH and Palatin Verwaltungsgesellschaft mbH in METRO AG, Metro-Straße 1, 40235 Düsseldorf, Germany, amounted to 23.94% (corresponding to 86,227,353 voting rights) as at 30 September 2021. All of these voting rights were attributable to Prof. Otto Beisheim Stiftung pursuant to § 34 Section 1 Sentence 1 WpHG.

35. Management Board and Supervisory Board

Remuneration of members of the Management Board in financial year 2020/21

The remuneration of the active members of the Management Board essentially consists of a fixed salary, a short-term variable remuneration component (short-term incentive and special bonuses), as well as the long-term variable remuneration (long-term incentive) granted in financial year 2020/21.

The short-term incentive for members of the Management Board is essentially determined by the development of financial performance targets related to that financial year and also considers the goal achievement of agreed-upon key topics.

The remuneration of the active members of the Management Board in financial year 2020/21 amounts to €12.6 million (2019/20: €11.5 million). This includes €3.7 million (2019/20: €3.8 million) in fixed salaries, €5.4 million (2019/20: €2.1 million) in short-term variable remuneration, €3.0 million (2019/20: €5.1 million) in share-based long-term variable remuneration and €0.5 million (2019/20: €0.5 million) in non-monetary and supplemental benefits.

The share-based long-term variable remuneration (performance cash plan) granted in financial year 2020/21 is recognised at fair value.

In financial year 2020/21, value adjustments resulted from the current tranches of long-term variable remuneration. The company's expenses amounted to €0.719 million for Christian Baier, €0.761 million for Andrea Euenheim and €0.846 million each for Rafael Gasset and Eric Poirier. The amount for Olaf Koch was €1.056 million. In financial year 2020/21, provisions of €0.082 million were released.

As of 30 September 2021, the provisions totalled €6.108 million. €0.87 million thereof is attributable to Christian Baier, €0.89 million to Andrea Euenheim, €0.99 million each to Rafael Gasset and Eric Poirier, as well as €2.36 million to former members of the Management Board.

Expenses and provisions were determined by external experts using a recognised financial mathematical procedure.

An agreement was reached with Olaf Koch in financial year 2019/20 for early termination of his employment contract with effect from the end of 31 December 2020. The short-term incentive until 31 December 2020 will be paid to Olaf Koch in accordance with the agreement. The tranches of the long-term incentive already granted to Olaf Koch remain in place and will be settled in accordance with the terms of the plan. He will not receive a severance payment.

In financial year 2020/21, no loans were granted to members of the Management Board, nor were there any loan agreements from previous years.

Total remuneration of former members of the Management Board

There are congruent, reinsured liabilities from pension provisions covered by life insurance contracts of €12.4 million towards former members of the Management Board.

- Individual versions of the disclosures released pursuant to § 314 Section 1 No. 6a Sentences 5 to 8 of the German Commercial Code can be found in chapter 6 remuneration report in the combined management report.

Remuneration of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in financial year 2020/21 amounted to €2.3 million (2019/20: €2.2 million).

In financial year 2020/21, no loans were granted to members of the Supervisory Board, nor were there any loan agreements from previous years.

- More information on the remuneration of the members of the Supervisory Board can be found in the combined management report under Chapter – 6 Remuneration report

36. Declaration of conformity with the German Corporate Governance Code

In September 2021, the Management Board and the Supervisory Board issued the annual declaration of conformity pursuant to § 161 of the German Stock Corporation Act (AktG) concerning the recommendations of the Government Commission on the German Corporate Governance Code. The statement is permanently accessible on the website of METRO AG (www.metroag.de/en).

37. Corporate bodies of METRO AG and mandates of their members

Members of the Supervisory Board

(As of: 23 November 2021)

Jürgen Steinemann (Chairman)

CEO of JBS Holding GmbH

Independent shareholder representative

- a) Big Dutchman AG (Chairman)
- b) Bankiva B.V., Wezep, Netherlands – Supervisory Board (Chairman)
Barentz International B.V., Hoofddorp, Netherlands – Supervisory Board (Chairman), since 12 December 2020
Lonza Group AG¹, Basle, Switzerland – Board of Directors

Xaver Schiller (Vice Chairman)

Chairman of the Group Works Council of METRO AG

Chairman of the General Works Council of METRO Deutschland GmbH

Employee representative

- a) METRO Großhandelsgesellschaft mbH² (Vice Chairman)
- b) None

Marco Arcelli

CEO of EP Global Commerce a.s. (EPGC), Prague, Czech Republic

Shareholder representative

- a) None
- b) None

Stefanie Blaser

Chairwoman of the General Works Council of METRO PROPERTIES GmbH & Co. KG Saarbrücken

Employee representative

- a) None
- b) None

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st alt. of the German Stock Corporation Act).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 Sentence 5, 2nd alt. of the German Stock Corporation Act).

¹ Listed company.

² Intra-group mandate.

Herbert Bolliger, until 19 February 2021

Self-employed business consultant

Shareholder representative

- a) None
- b) Amann Wine Group Holding SA, Zug, Switzerland – Board of Directors
 BNP Paribas (Suisse) AG¹, Geneva, Switzerland – Board of Directors
 Eldora Holding SA, Rolle, Switzerland – Board of Directors
 Menu and More AG, Zurich, Switzerland – Board of Directors, since 30 October 2020
 MTH Retail Group Holding GmbH, Vienna, Austria – Supervisory Board
 Office World Holding AG, Bolligen, Switzerland – Board of Directors (Vice President), until 20 April 2021

Gwyn Burr

Member of the Board of Directors of Hammerson plc, London, United Kingdom

Independent shareholder representative

- a) None
- b) Hammerson plc¹, London, United Kingdom – Board of Directors
 Ingleby Farms and Forests ApS, Køge, Denmark – Board of Directors
 Just Eat Takeaway.com N.V.¹, Amsterdam, Netherlands – Supervisory Board
 Made.com Group plc, London, United Kingdom – Board of Directors, since 7 May 2021
 Taylor Wimpey plc¹, London, United Kingdom – Board of Directors

Thomas Dommel

Chairman of the General Works Council of METRO LOGISTICS Germany GmbH

Employee representative

- a) METRO LOGISTICS Germany GmbH² (Vice Chairman)
- b) None

Prof. Dr Edgar Ernst

President of the German Financial Reporting Enforcement Panel (FREP)

Independent shareholder representative

- a) TUI AG¹
 Vonovia SE¹ (Vice Chairman)
- b) None

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st alt. of the German Stock Corporation Act).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 Sentence 5, 2nd alt. of the German Stock Corporation Act).

¹ Listed company.

² Intra-group mandate.

Michael Heider

Vice Chairman of the General Works Council of METRO Deutschland GmbH

Chairman of the Works Council of the METRO wholesale store Schwelm

Employee representative

- a) METRO Großhandelsgesellschaft mbH²
- b) None

Udo Höfer

General Manager of the METRO Deutschland GmbH store Krefeld

Employee representative

- a) None
- b) None

Peter Küpfer, until 19 February 2021

Self-employed business consultant

Shareholder representative

- a) None
- b) AHRA AG, Zurich, Switzerland – Board of Directors (President)
 AHRB AG, Zurich, Switzerland – Board of Directors (President)
 ARH Resort Holding AG, Zurich, Switzerland – Board of Directors (President)
 Breda Consulting AG, Zurich, Switzerland – Board of Directors (President)
 Cambiata Ltd, Road Town, Tortola, British Virgin Islands – Board of Directors
 Cambiata Schweiz AG, Zurich, Switzerland – Board of Directors
 Lake Zurich Fund Exempt Company, George Town, Grand Cayman, Cayman Islands – Board of Directors
 SERAVI AG, Zollikon, Switzerland – Board of Directors
 Supra Holding AG, Zug, Switzerland – Board of Directors

Rosalinde Lax

Administrative Assistant, METRO Deutschland GmbH

Employee representative

- a) METRO Großhandelsgesellschaft mbH²
- b) None

Dr Fredy Raas

Managing Director of Beisheim Holding GmbH, Baar, Switzerland

Independent shareholder representative

- a) CECONOMY AG¹
- b) ARISCO Holding AG, Baar, Switzerland – Board of Directors, until 21 June 2021
 HUWA Finanz- und Beteiligungs AG, Au, Switzerland – Board of Directors (President)

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st alt. of the German Stock Corporation Act).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 Sentence 5, 2nd alt. of the German Stock Corporation Act).

¹ listed company.

² Intra-group mandate.

Roman Šilha, since 19 February 2021

Head of Mergers & Acquisitions, EP Global Commerce a.s., Prague, Czech Republic,
and VESA Equity Investment S.à.r.l., Luxembourg, Luxembourg

Shareholder representative

- a) None
- b) None

Eva-Lotta Sjöstedt

Self-employed business consultant

Independent shareholder representative

- a) None
- b) Elisa Corporation¹, Helsinki, Finland, Board of Directors
Tritax EuroBox plc¹, London, United Kingdom, Board of Directors

Dr Lilliana Solomon

Group Chief Financial Officer of Awaze Limited, London, United Kingdom

Independent shareholder representative

- a) None
- b) Trustly Group AB, Stockholm, Sweden – Supervisory Board, since 18 December 2020
Unit4 N.V., Utrecht, Netherlands – Supervisory Board, until 30 June 2021

Alexandra Soto

Group Executive Director, Managing Director and Global Chief Operating Officer of Lazard Financial Advisory, Lazard & Co., Limited,
London, United Kingdom

Independent shareholder representative

- a) None
- b) Groupe Bruxelles Lambert SA¹, Brussels, Belgium – Board of Directors, since 30 July 2021

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st alt. of the German Stock Corporation Act).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 Sentence 5, 2nd alt. of the German Stock Corporation Act).

¹ Listed company.

² Intra-group mandate.

Stefan Tieben, since 19 February 2021

Auditor and tax consultant

Partner at RLT Ruhrmann Tieben & Partner mbB Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

as well as member of the Management Board of the RLT Group

Shareholder representative

- a) None
- b) Breda Consulting AG, Breda/Zurich, Switzerland – Board of Directors

Manuela Wetzko

IT coordinator for region 5 at METRO Deutschland GmbH

Employee representative

- a) METRO Großhandels-gesellschaft mbH²
- b) None

Angelika Will

Honorary Judge at the Federal Labour Court

Secretary of the Regional Association Board North Rhine-Westphalia of DHV – Die Berufsgewerkschaft e. V.

(federal specialist group on trade and logistics)

Employee representative

- a) None
- b) None

Manfred Wirsch

Trade union secretary of ver.di – Vereinte Dienstleistungsgewerkschaft e. V.

Employee representative

- a) METRO Großhandels-gesellschaft mbH²
- b) None

Silke Zimmer

Trade union secretary of ver.di – Vereinte Dienstleistungsgewerkschaft e. V.

Employee representative

- a) None
- b) None

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st alt. of the German Stock Corporation Act).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 Sentence 5, 2nd alt. of the German Stock Corporation Act).

¹ Listed company.

² Intra-group mandate.

**Permanent Supervisory Board committees
and their composition**

(As of: 23 November 2021)

Presidential Committee

Jürgen Steinemann (Chairman)
Xaver Schiller (Vice Chairman)
Thomas Dommel
Prof. Dr Edgar Ernst
Roman Šilha
Manuela Wetzko

Audit Committee

Prof. Dr Edgar Ernst (Chairman)
Xaver Schiller (Vice Chairman)
Marco Arcelli
Stefanie Blaser
Michael Heider
Dr Fredy Raas

Nomination Committee

Jürgen Steinemann (Chairman)
Gwyn Burr
Roman Šilha

Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act

Jürgen Steinemann (Chairman)
Xaver Schiller (Vice Chairman)
Thomas Dommel
Prof. Dr Edgar Ernst

Members of the Management Board

(As of: 23 November 2021)

Dr Steffen Greubel (Chairman), since 1 May 2021

- a) None
- b) None

Olaf Koch (Chairman), until 31 December 2020

- a) METRO-NOM GmbH² (Chairman), until 31 December 2020
- b) Hospitality Digital GmbH² – Advisory Board (Chairman), until 31 December 2020

Christian Baier (Chief Financial Officer; Co-Chairman (ad interim) 1 January to 30 April 2021)

- a) METRO Großhandelsgesellschaft mbH², until 31 January 2021
METRO Re AG² – Supervisory Board (Chairman)
- b) Hospitality Digital GmbH² – Advisory Board, until 28 July 2021
METRO Cash & Carry International Holding GmbH², Vösendorf, Austria – Supervisory Board (Chairman)
Metro Holding France S.A.², Vitry-sur-Seine, France – Board of Directors

Andrea Euenheim (Chief Human Resources Officer and Labour Director)

- a) METRO Großhandelsgesellschaft mbH²
METRO LOGISTICS Germany GmbH²
METRO-NOM GmbH², until 29 January 2021
- b) None

Rafael Gasset (Chief Operating Officer – Convenience Cluster; Co-Chairman (ad interim) 1 January to 30 April 2021)

- a) None
- b) METRO Logistics Polska sp. z o.o.², Warsaw, Poland – Supervisory Board
Makro Cash and Carry Polska S.A.², Warsaw, Poland – Supervisory Board
WM Holding (HK) Limited, Hong Kong, China – Board of Directors

Eric Poirier (Chief Operating Officer – Hospitality Cluster)

- a) None
- b) Hospitality Digital GmbH² – Advisory Board, until 28 July 2021
Makro Cash and Carry Polska S.A.², Warsaw, Poland – Supervisory Board
METRO FSD France S.A.S.², Montauban, France – Board of Directors (Chairman), until 30 September 2020
Metro Holding France S.A.², Vitry-sur-Seine, France – Board of Directors (Chairman)

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st alt. of the German Stock Corporation Act).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 Sentence 5, 2nd alt. of the German Stock Corporation Act).

¹ Listed company.

² Intra-group mandate.

38. Events after the closing date

At its meeting on 11 November 2021, the Supervisory Board of METRO AG decided to reorganise the Management Board of METRO AG. The restructured Management Board will ensure the execution of the new strategy from next year on. The following changes were agreed:

Eric Poirier, Chief Operating Officer (COO) and member of the Management Board, will leave the Management Board with effect from 31 December 2021. Andrea Euenheim, Chief Human Resources Officer (CHRO) and member of the Management Board, will not renew her contract when it comes to an end on 31 October 2022, but will continue to perform her current role until that date.

Rafael Gasset, Chief Operating Officer (COO) and member of the Management Board, will assume responsibility for the countries at Management Board level. The Germany/Austria unit will report to CEO Dr Steffen Greubel in the Management Board.

With effect from 1 January 2022, Claude Sarrailh will join the Management Board, where he will be responsible for commercial functions as Chief Customer & Merchandise Officer (CCMO).

39. Affiliated companies of METRO AG as of 30/9/2021 pursuant to § 285 No 11 of the German Commercial Code

CONSOLIDATED SUBSIDIARIES

Name	Registered office	Country	Shares in capital in %	Equity in EUR 1,000	Annual result in EUR 1,000
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00	4,448	217 ¹²
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	9,871	0 ^{1, 12}
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	52	0 ^{1, 12}
Adolf Schaper GmbH & Co. Grundbesitz-KG i. L.	Düsseldorf	Germany	100.00	26	4,7 ¹²
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00	30	5 ¹²
ARKON Grundbesitzverwaltung GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 12}
ASSET Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00	190,760	0 ^{1, 12}
ASSET Köln-Kalk GmbH	Düsseldorf	Germany	100.00	22,592	0 ^{1, 12}
ATLA – Logística, S.A.	Quarteira	Portugal	100.00	1,925	-689 ⁹
AUBEPINE SARL	Montauban	France	100.00	4,054	5,91 ⁸
Avilo Marketing Gesellschaft m. b. H.	Vösendorf	Austria	100.00	2,406	418 ¹²
Aviludo – Indústria e Comércio de Produtos Alimentares, S.A.	Quarteira	Portugal	100.00	17,866	-3,676 ⁹
BAUGRU Immobilien - Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG i. L.	Düsseldorf	Germany	100.00	50	-7 ¹²
Beijing Weifa Trading & Commerce Co. Ltd.	Beijing	China	100.00	-2,884	-821 ⁹
CCG DE GmbH	Kelsterbach	Germany	100.00	26	0 ^{1, 12}
Classic Coffee & Beverage Sdn Bhd	Kuala Lumpur	Malaysia	100.00	2,957	-92 ⁹
Classic Fine Foods (Hong Kong) Limited	Hong Kong	China	100.00	25,255	2,539 ⁹
Classic Fine Foods (Macau) Ltd	Macao	China	99.80	1,335	-1,679 ⁹
Classic Fine Foods (Singapore) Private Limited	Singapore	Singapore	100.00	2,304	-1,383 ⁹
Classic Fine Foods (Thailand) Company Limited	Bangkok	Thailand	100.00	-5,133	-157 ⁹
Classic Fine Foods (Thailand) Holding Company Limited	Bangkok	Thailand	49.00	-504	-17 ^{9, 14}
Classic Fine Foods (Vietnam) Limited	Ho Chi Minh City	Vietnam	100.00	9,466	-713 ⁹
Classic Fine Foods China Holdings Limited	Hong Kong	China	100.00	-84	25 ⁹
Classic Fine Foods China Trading Limited	Hong Kong	China	100.00	-163	2,73 ⁹
Classic Fine Foods EM LLC	Abu Dhabi	United Arab Emirates	50.00	0	0 ⁹
Classic Fine Foods Group Limited	London	United Kingdom	100.00	28,023	-1,529 ⁹
Classic Fine Foods Holdings Limited	London	United Kingdom	100.00	16,429	-1,560 ⁹
Classic Fine Foods Japan Holdings	Tokyo	Japan	100.00	4,267	-7 ⁹
Classic Fine Foods Macau Holding Limited	Hong Kong	China	100.00	90	1,481 ⁹
Classic Fine Foods Netherlands BV	Rotterdam	Netherlands	100.00	685	-3 ⁹
Classic Fine Foods Philippines Inc.	Makati City	Philippines	100.00	5,348	-2,105 ⁹
Classic Fine Foods Rungis SAS	Rungis	France	100.00	1,276	1,41 ⁹

Classic Fine Foods Sdn Bhd	Kuala Lumpur	Malaysia	100.00	4,086	-112 ⁹
Classic Fine Foods UK Limited	London	United Kingdom	100.00	4,365	-1,730 ⁹
Classic Fine Foodstuff Trading LLC	Abu Dhabi	United Arab Emirates	49.00	15,745	-4,830 ^{9,14}
Concarneau Trading Office SAS	Concarneau	France	100.00	928	40 ⁸
COOL CHAIN GROUP PL Sp. z o.o.	Cracow	Poland	100.00	11	1 ¹²
Culinary Agents Italia s.r.l.	San Donato Milanese	Italy	100.00	83	-1 ⁸
DAVIGEL ESPANA, S.A.U.	Sant Just Desvern	Spain	100.00	8,699	-3,717 ⁷
Deelnemingmaatschappij Arodema B.V.	Amsterdam-Duivendrecht	Netherlands	100.00	1,527	-1,609 ⁸
Deepideas GmbH	Düsseldorf	Germany	70.00	"-"	0 ¹³
Deutsche SB-Kauf Beteiligungsverwaltung GmbH	Düsseldorf	Germany	100.00	23	-2 ¹²
Deutsche SB-Kauf GmbH & Co. KG	Düsseldorf	Germany	100.00	40,220	-102 ¹²
DFI Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1,12}
Dinghao Foods (Shanghai) Co. Ltd.	Shanghai	China	100.00	-2,639	-1,822 ⁹
ETABLISSEMENTS BLIN SAS	Saint-Gilles	France	100.00	16,788	1,579 ⁸
Fideco AG	Courgevaux	Switzerland	100.00	2,781	-1,202 ¹²
FOOD GO – Import Export, LDA	Quarteira	Portugal	100.00	-78	-40 ⁹
French F&B (Japan) Co., Ltd.	Tokyo	Japan	93.83	5,545	-2,253 ⁹
Freshly CR s.r.o.	Prague	Czech Republic	100.00	-39	-45 ⁸
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG i. L.	Düsseldorf	Germany	100.00	52	0 ¹²
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf	Germany	100.00	175,529	0 ^{1,12}
GKF 6. Objekt Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	26	0 ^{1,12}
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Donaueschingen KG i. L.	Düsseldorf	Germany	100.00	17	19 ¹²
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG i. L.	Düsseldorf	Germany	100.00	18	30 ¹²
GKF Grundstücksverwaltung GmbH & Co. Objekt Groß-Zimmern KG i. L.	Düsseldorf	Germany	100.00	22	25 ¹²
GKF Grundstücksverwaltung GmbH & Co. Objekt Norden KG i. L.	Düsseldorf	Germany	100.00	50	13 ¹²
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhäusen KG i. L.	Düsseldorf	Germany	100.00	173	-7 ¹²
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wolfenbüttel KG i. L.	Düsseldorf	Germany	94.00	78	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	527	14 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf	Germany	100.00	0	-7 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf	Germany	100.00	0	-202 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt - KG i. L.	Düsseldorf	Germany	100.00	50	0 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf	Germany	100.00	292	-85 ¹²

GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf	Germany	100.00	358	214 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bannewitz KG i. L.	Düsseldorf	Germany	100.00	0	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bitterfeld KG i. L.	Düsseldorf	Germany	94.90	57	2,6 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG i. L.	Düsseldorf	Germany	100.00	53	0 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Braunschweig Hamburger Straße KG i. L.	Düsseldorf	Germany	100.00	52	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf	Germany	100.00	453	-34 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG i. L.	Düsseldorf	Germany	100.00	51	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG i. L.	Düsseldorf	Germany	100.00	51	2 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG i. L.	Düsseldorf	Germany	100.00	0	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG i. L.	Düsseldorf	Germany	100.00	175	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG i. L.	Düsseldorf	Germany	100.00	213	1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG i. L.	Düsseldorf	Germany	100.00	55	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamm KG	Düsseldorf	Germany	100.00	3,058	2,147 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG i. L.	Düsseldorf	Germany	100.00	42	0 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG i. L.	Düsseldorf	Germany	100.00	28	-4 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG i. L.	Düsseldorf	Germany	100.00	52	0 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG i. L.	Düsseldorf	Germany	100.00	53	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG i. L.	Düsseldorf	Germany	100.00	6	1,5 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG i. L.	Düsseldorf	Germany	100.00	26	45 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hürth KG	Düsseldorf	Germany	100.00	1,873	89 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kassel KG i. L.	Düsseldorf	Germany	100.00	0	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Krefeld KG i. L.	Düsseldorf	Germany	94.90	76	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kulmbach KG i. L.	Düsseldorf	Germany	100.00	52	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV II KG	Düsseldorf	Germany	100.00	122	-42 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG i. L.	Düsseldorf	Germany	100.00	52	-1 ¹²

Notes

Affiliated companies

GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Nettetal KG	Düsseldorf	Germany	94.90	541	-30 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG i. L.	Düsseldorf	Germany	100.00	53	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG i. L.	Düsseldorf	Germany	100.00	60	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Pfarrkirchen KG i. L.	Düsseldorf	Germany	100.00	50	-1 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG i. L.	Düsseldorf	Germany	100.00	54	0 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG i. L.	Düsseldorf	Germany	100.00	79	-15 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Regensburg KG i. L.	Düsseldorf	Germany	100.00	38	103 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Düsseldorf	Germany	100.00	1,130	222 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Stralsund KG i. L.	Düsseldorf	Germany	94.90	72	-3 ¹²
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG i. L.	Düsseldorf	Germany	100.00	51	-1 ¹²
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf	Germany	100.00	26	0 ^{1.8}
HoReCa Innovation I Carry GmbH & Co. KG	Düsseldorf	Germany	3.26	0	-1 ^{4.14}
HoReCa Innovation I GmbH & Co. KG	Düsseldorf	Germany	100.00	3,508	-286 ⁴
HoReCa Innovation I Team GmbH & Co. KG	Düsseldorf	Germany	0.67	12	-1 ^{4.14}
HoReCa Investment I Carry GmbH & Co. KG	Düsseldorf	Germany	3.32	0	-1 ^{4.14}
HoReCa Investment I GmbH & Co. KG	Düsseldorf	Germany	100.00	59,642	11,025 ¹²
HoReCa Investment I Team GmbH & Co. KG	Düsseldorf	Germany	0.07	142	-1 ^{4.14}
HoReCa Investment Management GmbH	Düsseldorf	Germany	100.00	25	0 ^{1.4}
HoReCa Komplementär GmbH	Düsseldorf	Germany	100.00	30	0 ^{1.4}
HoReCa Strategic I Carry GmbH & Co. KG	Düsseldorf	Germany	4.26	0	-1 ^{4.14}
HoReCa Strategic I GmbH & Co. KG	Düsseldorf	Germany	100.00	5,160	-33 ⁴
Horten Nürnberg GmbH	Düsseldorf	Germany	100.00	16,698	0 ^{1.12}
Hospitality Digital GmbH	Düsseldorf	Germany	100.00	279	0 ^{1.8}
Hospitality Digital Services Germany GmbH	Düsseldorf	Germany	100.00	-54	0 ^{1.4}
HOSPITALITY.digital, Inc.	Wilmington	USA	100.00	9	2 ¹²
ICS METRO Cash & Carry Moldova S.R.L.	Chişinău	Moldova	100.00	5,131	2,666 ⁹
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG	Düsseldorf	Germany	90.24	67	-11 ¹²
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00	15,039	-34 ⁸
Johannes Berg GmbH, Weinkellerei	Düsseldorf	Germany	100.00	26	0 ^{1.12}
Kaufhalle GmbH	Düsseldorf	Germany	100.00	25,182	0 ^{1.12}
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Düsseldorf	Germany	100.00	4,149	-451 ¹²
Klassisk Group (S) Pte. Ltd.	Singapore	Singapore	100.00	-61	24 ⁹
Klassisk Investment Limited	Hong Kong	China	100.00	65,706	-1,492 ⁹
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG i. L.	Düsseldorf	Germany	100.00	0	-2 ¹²

LLC Ukrainian Wholesale Trade Company	Kiev	Ukraine	100.00	295	-164 ⁹
LUDOFOODS, S.A.	Quarteira	Portugal	100.00	242	-1 ⁹
Makro Autoservicio Mayorista S. A. U.	Madrid	Spain	100.00	343,933	2,021 ¹²
MAKRO Cash & Carry Belgium NV	Wommelgem	Belgium	100.00	33,956	-44,594 ⁸
MAKRO Cash & Carry CR s.r.o.	Prague	Czech Republic	100.00	76,663	1,005 ⁸
Makro Cash & Carry Egypt LLC	Cairo	Egypt	100.00	-34,596	-3,271 ⁸
Makro Cash & Carry Portugal S.A.	Lisbon	Portugal	100.00	42,243	2,694 ⁸
Makro Cash & Carry UK Holding Limited	Manchester	United Kingdom	100.00	-11,340	0 ⁵
Makro Cash and Carry Polska S.A.	Warsaw	Poland	100.00	59,147	2,897 ⁸
MAKRO FULFILLMENT SL	Madrid	Spain	100.00	4	1 ¹²
Makro Ltd.	Manchester	United Kingdom	100.00	-862	-1,166 ⁵
Makro Pension Trustees Ltd.	Manchester	United Kingdom	100.00	2	0 ⁵
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Augsburg KG	Düsseldorf	Germany	94.90	-1,177	18 ¹²
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Düsseldorf	Germany	100.00	15,886	491 ¹²
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Düsseldorf-Derendorf KG	Düsseldorf	Germany	100.00	0	-2 ¹²
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Düsseldorf	Germany	100.00	19,919	1,054 ¹²
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Düsseldorf	Germany	100.00	31,063	2,364 ¹²
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Düsseldorf	Germany	100.00	8,164	618 ¹²
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Düsseldorf	Germany	100.00	11,465	847 ¹²
MCC Trading Deutschland GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 12}
MCC Trading International GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 12}
MCC Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ludwigshafen KG	Düsseldorf	Germany	94.90	-696	265 ¹²
MCCAP Holding GmbH	Vienna	Austria	100.00	436,649	-6,421 ¹²
MCCI Asia Pte. Ltd.	Singapore	Singapore	100.00	1,681	28 ¹²
MDH Secundus GmbH & Co. KG	Düsseldorf	Germany	100.00	79,846	7,103 ¹²
METRO Achte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Advertising GmbH	Düsseldorf	Germany	100.00	105	0 ^{1, 8}
METRO Advertising Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	3,510	559 ¹²
METRO Asia Investment GmbH	Düsseldorf	Germany	100.00	130,914	0 ^{1, 12}
METRO Asia Investment Management Limited	Hong Kong	China	100.00	16	16 ⁸
METRO Asset Management Services GmbH	Düsseldorf	Germany	100.00	90,333	0 ^{1, 12}
METRO Białystok sp. z o.o.	Warsaw	Poland	100.00	5,873	214 ⁵
METRO Bielsko-Biała sp. z o.o.	Warsaw	Poland	100.00	4,220	-35 ⁸
METRO Bydgoszcz sp. z o.o.	Warsaw	Poland	100.00	5,080	-400 ⁸
METRO Campus Services GmbH	Düsseldorf	Germany	100.00	5,197	0 ^{1, 12}
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00	56,710	9,146 ⁹
METRO Cash & Carry Central Asia Holding GmbH	Vienna	Austria	100.00	240	-45 ¹²

METRO Cash & Carry China Holding GmbH	Düsseldorf	Germany	100.00	130,967	0 ^{1, 12}
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00	-49,862	2,742 ⁸
METRO Cash & Carry d.o.o.	Belgrade	Serbia	100.00	31,332	-1,318 ¹²
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Cash & Carry Import Limited Liability Company	Noginsk	Russia	100.00	99	-253 ⁹
METRO Cash & Carry India Private Limited	Bangalore	India	100.00	83,790	-2,711 ⁶
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00	4,373,330	0 ^{1, 12}
METRO Cash & Carry International Holding B. V.	Amsterdam- Duivendrecht	Netherlands	100.00	2,384,700	-563,272 ⁸
METRO Cash & Carry International Holding GmbH	Vienna	Austria	100.00	748,971	-3,472 ¹²
METRO Cash & Carry Japan KK	Tokyo	Japan	100.00	40,855	-76,422 ¹²
METRO Cash & Carry Myanmar Holding GmbH	Vienna	Austria	100.00	8,324	-13,078 ¹²
Metro Cash & Carry Nederland B.V.	Amsterdam- Duivendrecht	Netherlands	100.00	-13,448	-42,708 ⁸
METRO Cash & Carry OOO	Moscow	Russia	100.00	996,600	174,678 ⁹
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00	124,797	8,425 ¹²
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	100.00	224,507	15,654 ⁹
METRO Cash & Carry Russia N.V.	Amsterdam- Duivendrecht	Netherlands	100.00	166,241	-1 ⁸
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	27,309	2,886 ⁸
METRO Cash & Carry TOO	Almaty	Kazakhstan	100.00	-56	-7,597 ¹²
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00	-181,155	-55,995 ⁹
Metro Cash & Carry Wines	Hyderabad	India	99.99	-31	0 ³
METRO Central East Europe GmbH	Vienna	Austria	100.00	65,355	-728 ¹²
METRO Czystochowa sp. z o.o.	Warsaw	Poland	100.00	4,912	3,96 ⁵
METRO Delivery Service NV	Willebroek	Belgium	100.00	573	1,36 ⁸
METRO Deutschland Consulting GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Deutschland GmbH	Düsseldorf	Germany	100.00	-41,998	0 ^{1, 12}
METRO Dienstleistungs-Holding GmbH	Düsseldorf	Germany	100.00	595,295	0 ^{1, 12}
METRO Digital GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO DIGITAL ROMANIA S.R.L.	Bucharest	Romania	100.00	133	1,32 ⁹
METRO Distributie Nederland B. V.	Amsterdam- Duivendrecht	Netherlands	100.00	75,694	-45,094 ⁸
METRO DOLOMITI S.p.A.	San Donato Milanese	Italy	100.00	7,338	-1,642 ⁸
METRO Dritte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Elfte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Erste Erwerbsgesellschaft mbH	Düsseldorf	Germany	100.00	4,623,763	0 ^{1, 12}
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00	70,964	1,062 ⁹
METRO Financial Services GmbH	Düsseldorf	Germany	100.00	127	0 ^{1, 12}
Metro France Immobiliere S. a. r. l.	Nanterre	France	100.00	122,068	5,059 ¹²
METRO FRANCE S.A.S.	Nanterre	France	100.00	196,339	18,739 ¹²

METRO FSD France S.A.S.	Montauban	France	100.00	177,925	-5,375 ⁸
METRO FSD Holding GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 8}
METRO FSD HOLDING PORTUGAL, SGPS, S.A.	Carnaxide	Portugal	100.00	50	0 ⁹
METRO Fulfillment GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Fünfte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Gdańsk-Przejazdowo sp. z o.o.	Warsaw	Poland	100.00	4,537	-130 ⁸
METRO Gdynia sp. z o.o.	Warsaw	Poland	100.00	4,056	-354 ⁸
Metro Global Business Services Private Limited	Pune	India	100.00	9,432	1,016 ¹²
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00	34,650	3,952 ¹²
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf	Germany	100.00	5,148,126	0 ^{1, 12}
Metro Großhandelsgesellschaft mbH	Düsseldorf	Germany	100.00	36,820	0 ^{1, 12}
METRO Group Properties SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	54,533	3,000 ⁸
METRO Group Retail Real Estate Romania S.R.L.	Bucharest	Romania	100.00	-1,529	-3,904 ⁹
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00	5	0 ⁹
Metro Holding France S. A.	Vitry sur Seine	France	100.00	297,227	-5,503 ¹²
METRO Hospitality Digital Holding GmbH	Düsseldorf	Germany	100.00	306	0 ^{1, 4}
METRO Innovations Holding GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Insurance Broker GmbH	Düsseldorf	Germany	100.00	140	0 ^{1, 12}
Metro International AG	Baar	Switzerland	100.00	417,156	30,900 ⁸
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf	Germany	100.00	1,000	0 ^{1, 12}
METRO Italia Cash and Carry S. p. A.	San Donato Milanese	Italy	100.00	47,396	-30,553 ⁸
METRO Kalisz sp. z o.o.	Warsaw	Poland	100.00	3,678	1,57 ⁸
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00	273,520	-11,805 ⁸
METRO Kielce sp. z o.o.	Warsaw	Poland	100.00	6,597	3,90 ⁵
METRO Kobierzyce sp. z o.o.	Warsaw	Poland	100.00	6,991	2,288 ⁵
METRO Koszalin sp. z o.o.	Warsaw	Poland	100.00	3,607	56 ⁸
METRO Kraków Jasnogórska sp. z o.o.	Warsaw	Poland	100.00	11,862	5,716 ⁵
METRO Kraków Zakopiańska sp. z o.o.	Warsaw	Poland	100.00	5,735	1,44 ⁸
METRO Leasing GmbH	Düsseldorf	Germany	100.00	1,527	0 ^{1, 12}
METRO Legnica sp. z o.o.	Warsaw	Poland	100.00	139	-255 ⁸
METRO Łódź sp. z o.o.	Warsaw	Poland	100.00	4,319	1,09 ⁸
METRO LOGISTICS Germany GmbH	Düsseldorf	Germany	100.00	1,675	0 ^{1, 12}
METRO Logistics Polska sp. z o.o.	Warsaw	Poland	100.00	457	18 ⁸
METRO Logistics Polska spółka z ograniczoną odpowiedzialnością i Spółka spółka komandytowa	Warsaw	Poland	99.83	6,559	3,726 ⁸
METRO Lublin sp. z o.o.	Warsaw	Poland	100.00	8,644	3,185 ⁵
METRO Management EOOD	Sofia	Bulgaria	100.00	18	0 ⁹
METRO MANAGEMENT UKRAINE LLC	Kiev	Ukraine	100.00	16,116	1 ⁹
METRO Markets GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}

METRO MARKETS PALMA SL	Palma de Mallorca	Spain	100.00	1,906	112 ¹²
METRO Neunte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Olsztyn sp. z o.o.	Warsaw	Poland	100.00	4,096	20 ⁸
METRO Opole sp. z o.o.	Warsaw	Poland	100.00	4,474	83 ⁸
METRO Pakistan (Pvt.) Limited	Lahore	Pakistan	100.00	-25,590	-4,240 ⁸
METRO Poznań II sp. z o.o.	Warsaw	Poland	100.00	276	-182 ⁸
METRO Poznań sp. z o.o.	Warsaw	Poland	100.00	4,817	-240 ⁸
Metro Properties B.V.	Amsterdam	Netherlands	100.00	152,998	10,217 ⁸
METRO Properties CR s.r.o.	Prague	Czech Republic	100.00	41,402	3,767 ⁸
METRO PROPERTIES France SAS	Nanterre	France	100.00	65	-16 ⁸
Metro Properties Gayrimenkul Yatirim A.Ş.	Istanbul	Turkey	100.00	146,977	5,101 ⁸
METRO PROPERTIES GmbH & Co. KG	Düsseldorf	Germany	92.90	154,976	17,279 ¹²
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00	394,025	0 ^{1, 12}
METRO PROPERTIES Management GmbH	Düsseldorf	Germany	66.67	52	4 ¹²
METRO Properties Real Estate Management Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	9,047	3,51 ⁸
METRO PROPERTIES Sp. z o.o.	Warsaw	Poland	100.00	1,910	-2,521 ⁸
METRO Re AG	Düsseldorf	Germany	100.00	22,314	0 ^{1, 12}
METRO Retail Real Estate GmbH	Düsseldorf	Germany	100.00	100	0 ^{1, 12}
METRO Rybnik sp. z o.o.	Warsaw	Poland	100.00	4,018	-43154 ⁸
METRO Rzeszów sp. z o.o.	Warsaw	Poland	100.00	4,778	1,23 ⁸
METRO Rzgów sp. z o.o.	Warsaw	Poland	100.00	1,908	-342 ⁸
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00	256	-658 ¹²
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00	256	1,263 ¹²
METRO Sechste Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Services PL spółka z ograniczoną odpowiedzialnością	Stettin	Poland	100.00	1,337	-139 ¹²
METRO Siebte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Sosnowiec sp. z o.o.	Warsaw	Poland	100.00	4,869	-704 ⁸
METRO Sourcing (Shanghai) Co., Ltd.	Shanghai	China	100.00	1,547	4,34 ⁹
METRO Sourcing GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Sourcing International Limited	Hong Kong	China	100.00	19,004	5,884 ⁸
METRO South East Asia Holding GmbH	Vienna	Austria	100.00	4,296	-72 ¹²
METRO Szczecin sp. z o.o.	Warsaw	Poland	100.00	5,214	2,78 ⁵
METRO Toruń sp. z o.o.	Warsaw	Poland	100.00	3,973	1,00 ⁸
METRO Vierte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
Metro Warehouse Noginsk Limited Liability Company	Noginsk	Russia	100.00	22,122	2,379 ⁹
METRO Warszawa Jerozolimskie sp. z o.o.	Warsaw	Poland	100.00	20,509	10,574 ⁵
METRO Warszawa Kolumbijska sp. z o.o.	Warsaw	Poland	100.00	5,861	4,02 ⁵
Metro Wholesale Myanmar Ltd.	Rangoon	Myanmar	91.62	9,811	-10,071 ⁸

METRO Wholesale Real Estate GmbH	Düsseldorf	Germany	100.00	100	0 ^{1, 12}
METRO Zabki sp. z o.o.	Warsaw	Poland	100.00	14,460	6,085 ⁵
METRO Zabrze sp. z o.o.	Warsaw	Poland	100.00	4,269	-84 ⁸
METRO Zehnte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
METRO Zielona Góra sp. z o.o.	Warsaw	Poland	100.00	3,698	1,318 ⁸
METRO Zwölfte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
MGB METRO Group Buying RUS OOO	Moscow	Russia	100.00	87	-2 ⁹
MGC METRO Group Clearing GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
MGL METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00	6	0 ⁹
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00	235	0 ^{1, 12}
MGL METRO Group Logistics Limited Liability Company	Noginsk	Russia	100.00	6,038	0 ⁹
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf	Germany	100.00	78	0 ^{1, 12}
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00	41	0 ¹²
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00	80	0 ^{1, 12}
MIP METRO Holding Management GmbH	Düsseldorf	Germany	100.00	27	0 ¹²
MP Gayrimenkul Yönetim Hizmetleri Anonim Şirketi	Istanbul	Turkey	100.00	810	2,81 ⁹
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG i. L.	Düsseldorf	Germany	100.00	0	0 ¹²
Multi-Center Warenvertriebs GmbH	Düsseldorf	Germany	100.00	6,111	0 ^{1, 8}
My Mart (China) Trading Co., Ltd.	Guangzhou	China	100.00	1,610	-12 ⁸
My Mart (Shanghai) Trading Co. Ltd.	Shanghai	China	100.00	-470	31 ⁸
N & NF Trading GmbH	Düsseldorf	Germany	100.00	30	0 ^{1, 12}
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG i. L.	Düsseldorf	Germany	100.00	0	-1 ¹²
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG i. L.	Düsseldorf	Germany	100.00	0	0 ¹²
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG i. L.	Düsseldorf	Germany	100.00	0	-12 ¹²
NIGRA Verwaltung GmbH & Co. Objekt Moers KG i. L.	Düsseldorf	Germany	100.00	53	-1 ¹²
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Düsseldorf	Germany	100.00	0	7,8 ¹²
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG i. L.	Düsseldorf	Germany	100.00	0	1 ¹²
NX-Food GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 12}
Petit RUNGIS express GmbH	Meckenheim	Germany	100.00	25	0 ^{1, 12}
PIL Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 12}
PRO A PRO DISTRIBUTION EXPORT SAS	Montauban	France	100.00	18,203	2,198 ⁸
PRO A PRO DISTRIBUTION NORD SAS	Châlette-sur-Loing	France	100.00	29,181	-2,7158 ⁸
PRO A PRO DISTRIBUTION SUD SAS	Montauban	France	100.00	18,505	-6,9098 ⁸
PT Classic Fine Foods Indonesia	North Jakarta	Indonesia	100.00	-3	-2 ⁹

Notes

Affiliated companies

Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00	-3	-1 ²
Remo Zaandam B.V.	Zaandam	Netherlands	100.00	17,425	0 ⁸
Renate Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	26	0 ^{1, 12}
Restu s.r.o.	Prague	Czech Republic	100.00	-288	-506 ¹²
Retail Property 5 Limited Liability Company	Moscow	Russia	100.00	2,344	1,445 ⁹
Retail Property 6 Limited Liability Company	Moscow	Russia	100.00	6,102	1,877 ⁹
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG i. L.	Düsseldorf	Germany	100.00	304	1 ¹²
Rotterdam Trading Office B.V.	Amsterdam-Duivendrecht	Netherlands	100.00	3,336	5,43 ⁴
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	465	0 ^{1, 12}
RUNGIS express GmbH	Meckenheim	Germany	100.00	1,461	0 ^{1, 12}
RUNGIS express SPAIN SL	Palma de Mallorca	Spain	100.00	3	-11 ¹²
RUNGIS express Suisse Holding AG	Courgevaux	Switzerland	100.00	92	-29 ⁴
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG i. L.	Düsseldorf	Germany	100.00	53	-2 ¹²
Schaper Beteiligungsverwaltung GmbH	Düsseldorf	Germany	100.00	23	-2 ¹²
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	1,243	0 ^{1, 12}
Sentinel GCC Holdings Limited	Tortola	British Virgin Islands	100.00	191	0 ⁹
Servicios de Distribución a Horeca Organizada, S.L.	Madrid	Spain	100.00	-206	-17 ¹²
Sezam XVI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	Warsaw	Poland	100.00	3,408	-329 ⁹
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf	Germany	100.00	1,720	-88 ¹²
SODEGER SAS	Château-Gontier	France	100.00	1,222	-1,192 ⁸
Star Farm Pakistan Pvt. Ltd.	Lahore	Pakistan	100.00	-393	-121 ⁸
STW Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00	78	6 ¹²
TIMUG GmbH & Co. Objekt Homburg KG i. L.	Düsseldorf	Germany	94.00	-4,192	-64 ¹²
TIMUG Verwaltung GmbH	Düsseldorf	Germany	100.00	27	2 ¹²
TRANSPRO FRANCE Sarl	Montauban	France	100.00	632	-702 ⁸
TRANSPRO SAS	La Possession	France	100.00	472	2,79 ⁸
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100.00	3,049	3,57 ⁸
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 12}
Western United Finance Company Limited	London	United Kingdom	100.00	330	28 ⁹
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100.00	114,475	8,197 ⁸
Wolfgang Wirichs GmbH	Düsseldorf	Germany	100.00	5,113	0 ^{1, 12}
WRE Real Estate Limited Liability Partnership	Almaty	Kazakhstan	100.00	-37,207	-9,821 ⁹
X4DEV – Business Solutions, S.A.	Quarteira	Portugal	71.00	136	1,56 ⁹
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG i. L.	Düsseldorf	Germany	100.00	0	0 ¹²
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG i. L.	Düsseldorf	Germany	100.00	0	1 ¹²

Notes

Affiliated companies

Name	Registered office	Country	Shares in capital in %	Equity in EUR 1,000	Annual result in EUR 1,000
Investments (at least 20% share ownership)					
CABI-SFPK JV	Lahore	Pakistan	48.00	55	-40 ⁷
Diehl & Brüser Handelskonzepte GmbH	Düsseldorf	Germany	100.00	-5,347	-1,465 ⁹
Fachmarktzentrum Essen GmbH & Co. KG	Pullach im Isartal	Germany	94.00	-2,196	-580 ⁹
FILPROMER SAS	Cherbourg-en Cotentin	France	24.90	230	0 ¹²
Gourmet F&B Korea Ltd.	Seoul	South Korea	28.00	17,440	3,163 ⁹
Habib METRO Pakistan (Pvt) Ltd	Karachi	Pakistan	40.00	52,051	5,860 ¹¹
Helm Wohnpark Lahnblick GmbH	Aßlar	Germany	25.00	23	0 ⁹
Horizon International Services Sàrl	Le Grand-Saconnex	Switzerland	25.00	1,108	198 ¹²
Iniziativa Methab s.r.l.	Bolzano	Italy	50.00	2,179	1,514 ⁹
Intercompra LDA	Lisbon	Portugal	50.00	4	0 ¹⁰
MEC METRO-ECE Centermanagement GmbH & Co. KG	Düsseldorf	Germany	50.00	783	1,470 ⁹
MEC METRO-ECE Centermanagement Verwaltungs GmbH	Düsseldorf	Germany	50.00	27	2 ⁹
Metro plus Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	20.00	50	-1 ⁶
METSPA Beszerzési és Kereskedelmi Kft.	Budaörs	Hungary	33.33	9	0 ⁹
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50.00	10	7 ⁹
OPCI FRENCH WHOLESALE STORES - FWS	Paris	France	25.00	164,625	17,152 ⁹
Peter Glinicke Grundstücks-GmbH & Co. KG	Pullach im Isartal	Germany	50.00	-101	3,443 ⁵
Professional Finance Technologies Limited Liability Company	Moscow	Russia	50.00	264	-23 ⁹
WM Holding (HK) Limited	Hong Kong	China	20.04	1,287,000	8,000 ¹⁵
Name	Registered office	Country	Shares in capital in %	Equity in EUR 1,000	Annual result in EUR 1,000
Investments (5% to under 20% share ownership)					
BINARY SUBJECT, S.A.	Torres Vedras	Portugal	16.03	9,309	-5,093 ⁹
Culinary Agents Inc.	Wilmington	USA	18.33	643	3,46 ⁹
EKS Handelsgesellschaft mbH	Salzburg	Austria	15.00	69	2 ⁹
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	15.00	64,621	64,085 ⁹
eVentures Growth, L.P.	Wilmington	USA	5.00	77,655	3,925 ⁹
HORIZON ACHATs SARL	Paris	France	8.00	1,005	5 ⁵
HORIZON APPELS D'OFFRES SARL	Paris	France	8.00	208	8 ⁵
Matsmart in Scandinavia AB	Stockholm	Sweden	13.98	10,694	-9,599 ⁹
MAXXAM B.V.	Ede	Netherlands	16.67	36	0 ⁵
MAXXAM C.V.	Ede	Netherlands	16.67	420	0 ⁵
OPCI FRENCH WHOLESALE PROPERTIES - FWP	Paris	France	5.00	171,252	16,598 ⁹

orderbird AG	Berlin	Germany	13.39	1,962	-29,353 ⁹
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Schönefeld	Germany	6.00	3	0 ⁹
RTG Retail Trade Group GmbH	Hamburg	Germany	11.11	-438	-6 ⁵
Shore GmbH	Munich	Germany	12.41	6,009	-7,999 ⁵
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany	18.75	716	2,35 ⁹
Yoyo Wallet Ltd.	London	United Kingdom	12.44	339	-3,887 ⁹

¹ Profit and loss transfer agreement.

² Equity and earnings as of 30/9/2015.

³ Equity and earnings as of 31/3/2019.

⁴ Equity and earnings as of 30/9/2019.

⁵ Equity and earnings as of 31/12/2019.

⁶ Equity and earnings as of 31/3/2020.

⁷ Equity and earnings as of 30/6/2020.

⁸ Equity and earnings as of 30/9/2020.

⁹ Equity and earnings as of 31/12/2020.

¹⁰ Equity and earnings as of 31/3/2021.

¹¹ Equity and earnings as of 30/6/2021.

¹² Equity and earnings as of 30/9/2021.

¹³ Newly founded company, annual financial statements not yet available.

¹⁴ Full consolidation due to majority of voting rights.

¹⁵ Preliminary financial statement after newly founded company.

30 November 2021

The Management Board



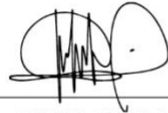
DR. STEFFEN GREUBEL



CHRISTIAN BAIER



ANDREA EUENHEIM



RAFAEL GASSET



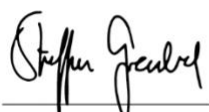
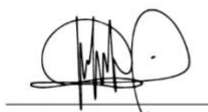
ERIC POIRIER

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, we hereby certify that the annual financial statements give a true and fair view of the asset, financial and earnings position of the company, and the combined management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the significant opportunities and risks associated with the expected development of the company.

30 November 2021

The Management Board


DR. STEFFEN GREUBEL
CHRISTIAN BAIER
ANDREA EUENHEIM
RAFAEL GASSET
ERIC POIRIER

REPRODUCTION OF THE INDEPENDENT AUDITOR'S REPORT

Based on the results of our audit, we have issued the following unqualified audit opinion:

TO METRO AG, DÜSSELDORF

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of METRO AG, Düsseldorf, which comprise the balance sheet as at 30 September 2021 and the income statement for the financial year from 1 October 2020 to 30 September 2021, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of METRO AG and the Group (hereinafter "combined management report") for the financial year from 1 October 2020 to 30 September 2021.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2021 and of its financial performance for the financial year from 1 October 2020 to 30 September 2021, in accordance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2020 to 30 September 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment testing of shares in affiliated companies

Please refer to Note 1 for disclosures on the accounting policies applied. Changes in shares in affiliated companies are presented under Notes 2 and 5. Disclosures on the development of investment income are presented under Note 25.

THE FINANCIAL STATEMENT RISK

The annual financial statements of METRO AG as at 30 September 2021 present shares in affiliated companies of EUR 8,138 million (77% of total assets).

In financial year 2020/2021, the investment result totalling EUR 15 million includes impairment losses recognised on shares in affiliated companies in the amount of EUR 3 million and reversals of impairment losses totalling EUR 49 million.

Shares in affiliated companies are measured at cost or, if they are expected to be permanently impaired, recognised at the lower fair value. If fair value exceeds the carrying amount, the impairment loss – assuming an impairment loss was previously recognised – is reversed up to the amount of initial cost, provided the reasons for impairment no longer apply.

In this case, the fair value is determined for operating subsidiaries using the discounted cash flow method based on the multi-year plan prepared by METRO AG.

The calculation of fair value is complex, and the underlying assumptions are sometimes subject to considerable estimation uncertainties and judgements. This applies particularly to estimates of future cash flows and long-term growth rates, determination of the discount rate and assessment of whether the reasons for impairment no longer apply. As in the prior year, the level of estimation uncertainty with regard to the underlying future revenue and net cash flows is high due to the Covid-19 pandemic. The Management Board is responsible for assessing the future effects of the Covid-19 pandemic on business activities and appropriately accounting for these effects in revenue and net cash flow planning.

The shares in (intermediate) holding companies are tested for impairment largely through their operating subsidiaries. Impairment testing of the shares in real estate holding companies is largely based on the fair values of the associated properties of the real estate companies. Determining the fair values of the real estate companies demands a range of assumptions that require judgement. As well as the property-specific

capitalisation and discount rates, the estimated realisable net rental income of the real estate companies is significant. This income estimate rests largely on the type of use and location of the property.

In the reporting year, reversals of impairment losses on shares in affiliated companies were recognised in the amount of EUR 49 million. These mainly concerned a real estate company, whose value improved due to positive developments on the domestic and international real estate market, and an international Cash & Carry entity, whose business planning is presented more favourably following the reduction in pandemic-related restrictions. Therefore, the reasons for impairment previously recorded no longer exist.

There is a risk for the financial statements that impairment losses or reversals of impairment losses on shares in affiliated companies existing at the reporting date are not recognised in the correct amount and that the expected effects of the Covid-19 pandemic on business performance in the context of the discounted cash flow method are not appropriately illustrated.

OUR AUDIT APPROACH

We tested the shares in affiliated companies presented in the annual financial statements of METRO AG for impairment based on selective sampling with a view to risk and size criteria.

For the selective sampling of shares in affiliated companies, we assessed the appropriateness of the key assumption and calculation method as well as the business planning of individual subsidiaries with the involvement of our own valuation experts. We confirmed the suitability of the valuation method by auditing the formal and computational accuracy as well as by considering the principles for performing company valuations pursuant to IDW Standard S1 as well as the IDW's Auditing and Accounting Board Statement on Accounting 10 (IDW RS HFA 10).

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analysed deviations. For shares in the operating subsidiaries held directly and indirectly through (intermediate) holding companies, we assessed the corporate budget figures underlying the valuation for consistency with the multi-year plan prepared by METRO AG. As in the prior year, there was special attention required for the analysis of the potential future effects of the Covid-19 pandemic. Owing to Covid-19, METRO has prepared multi-year planning based on scenarios. In this regard, we also confirmed the appropriateness of METRO AG's budget process by assessing the approach used to prepare budgets. In addition, we critically analysed previous adherence to the budget on the basis of target/actual deviations prepared by the Company. We also discussed the multi-year plan with those responsible for the budget, paying particular regard to improvements in operating profitability in the detailed planning period. On the basis of market data and publicly available information, we assessed whether the cost of capital used by METRO AG is within a reasonable range, and carefully analysed the assumptions and parameters behind the capitalisation rates, especially the risk-free rate, the respective risk premiums and the company-specific beta factors. Furthermore, we assessed the appropriateness of the long-term growth rates assumed.

For the real estate properties, in specified samples determined through consultation with our real estate valuation specialists, we compared the estimated rental income with the stipulations in the rental agreements and market rents. In addition, we assessed the appropriateness of the property-specific capitalisation and discount rates.

OUR OBSERVATIONS

The valuation models used by METRO AG to determine the fair values are appropriate and in line with the applicable accounting policies. The respective underlying assumptions and data are appropriate.

Other Information

The Management Board and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the components of the combined non-financial statement, which are marked as unaudited
- the corporate governance statement referred to in the combined management report

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the aforementioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Management Board and Supervisory Board for the Annual Financial Statements and the Combined Management Report

The Management Board is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the Management Board is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Management Board is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on Assurance in accordance with Section 317 (3a) HGB on the Electronic Reproduction of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the combined management report

(hereinafter the "ESEF documents") contained in the electronic file „20211125_AG-Bericht_KPMG.xhtml“ (SHA256-Hashwert: b4c5c01f66f5f8dc683a2dfbcbe359431fa3f6facf447103e52b84319cfb6d55) and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the combined management report contained in the above-mentioned electronic file provided and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned electronic file beyond this reasonable assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 October 2020 to 30 September 2021 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above.

We conducted our assurance work of the reproduction of the annual financial statements and the combined management report contained in the above-mentioned electronic file provided in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance in accordance with Section 317 (3a) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (IDW AsS 410-10/2021) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's Management Board is responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Management Board is responsible for the internal controls it considers necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assessment of the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the electronic file provided containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on 19 February 2021 and engaged by the Supervisory Board on the same date. We have been the auditor of METRO AG without interruption since financial year 2016/2017.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – Use of the Auditor's Report

Our auditor's report should always be read in conjunction with the audited annual financial statements and the audited combined management report as well as the audited ESEF documents. The annual financial statements and combined management report converted into XHTML format – including the versions to be published in the German Federal Gazette [Bundesanzeiger] – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not replace these. In particular, the ESEF assurance report and our assurance conclusion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr Thorsten Hain.

Düsseldorf, 1 December 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr Hain
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INFORMATION

Financial calendar 2021/22

Capital Markets Day	26 January 2022
Quarterly statement Q1 2021/22	9 February 2022
Annual General Meeting 2022	11 February 2022
Half-year financial report H1/Q2 2021/22	11 May 2022
Quarterly statement 9M/Q3 2021/22	10 August 2022

INFORMATION

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