

REWE-ZENTRALFINANZ eG, Cologne

# Group Management Report / Consolidated Financial Statements 2021

**Please note:**

We seek to use gender-neutral and inclusive language that is appropriate to our target groups. Nevertheless, this may not always extend to fixed definitions used within the Group and other organisations, or legal terms.

Unless otherwise indicated, all disclosures are in millions of euros (€ million). Rounding may result in differences of  $\pm$  one unit (€, %, etc.).

REWE-ZENTRALFINANZ eG, Cologne

# Group Management Report

for Financial Year 2021

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## Structure

REWE-ZENTRALFINANZ eG, Cologne (hereinafter "RZF"), and its subsidiaries form the RZF combine (hereinafter the "combine"), which, together with the cooperatively organised independent retail partners (which are included in the combine as associates accounted for using the equity method), forms the REWE Group, an international retail and tourism group.

As at 31 December 2021, the combine comprised the parent company RZF and 287 (previous year: 275) domestic and 166 (previous year: 171) foreign subsidiaries.

The combine's business activities are divided into six "business segments", which are subdivided further into divisions and segments. Through the following brands (among others), the combine operates in the business segments described in greater detail below:

RETAIL GERMANY	
RETAIL INTERNATIONAL	
CONVENIENCE	
DIY STORE	
TRAVEL AND TOURISM	
OTHER	

As of: December 2021

The **Retail Germany** business segment includes the REWE, PENNY Germany and Retail Germany Central Companies divisions.

The REWE division is active in both retail and wholesale, operating 1,655 supermarkets and consumer stores under the REWE and REWE CENTER brands. The wholesale business supplies 2,722

REWE and REWE Dortmund retailers and nahkauf stores as well as other customers. REWE is also active in the online business via its REWE delivery service at REWE.de.

The PENNY Germany division operates 2,136 discount stores under the PENNY brand.

In addition to the domestic real estate companies, the Retail Germany Central Companies division also includes the production and sale of baked goods under the Glocken Bäckerei brand and the production of meat and sausage products under the Wilhelm Brandenburg brand, domestic and international merchandising companies as well as online retail trade (ZooRoyal and Weinfreunde) and e-commerce services (REWE Digital).

The **Retail International** business segment covers the Austrian Full-Range Stores, CEE Full-Range Stores and PENNY International divisions. The Austrian and CEE Full-Range Stores divisions operate supermarkets and consumer stores at a total of 2,765 locations. In Austria, the stores are operated under the BILLA and ADEG brands. In addition, the wholesale business supplies 362 ADEG retailers. The Retail International stores are also represented with the BILLA supermarkets in Bulgaria, Slovakia and the Czech Republic. In addition, the combine operates drug stores in Croatia and Austria under the BIPA brand and supermarkets in Lithuania under the IKI brand.

In the PENNY International division, the PENNY MARKT and PENNY MARKET brands are operated at a total of 1,636 locations in Italy, Austria, Romania, the Czech Republic and Hungary.

The **Convenience** business segment comprises the Convenience Germany, Convenience International and Convenience Central Companies divisions. The Convenience Germany division – which includes the 16 REWE To Go stores – as well as the Convenience International division supply filling station shops, department stores, grocery stores and beverage markets, fast food chains, kiosks, cafeterias, bakeries and other convenience retailers. More than 74,500 retail outlets are supplied in total. The Convenience business segment operates under the name Lekkerland in Germany and the Netherlands and the name Conway in Belgium and Spain. The Convenience Central Companies division bundles central services and IT.

The **Travel and Tourism** business segment comprises the Travel and Tourism Central Europe, Travel and Tourism Northern Europe, Travel and Tourism Eastern Europe, Travel and Tourism Destination Areas and Travel and Tourism Central divisions. It comprises a number of tour operators, travel sales channels (travel agency chains, franchise sales channels and online portals) as well as destination agencies and hotels under the DER Touristik umbrella brand. Travel and Tourism business segment operates in the source markets of Germany, Austria, Switzerland, Eastern Europe, as well as Scandinavia, Finland, France, the United Kingdom and the Benelux countries through the Kuoni units. Travel and Tourism mainly trades under the brands Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, EXIM Tours, FISCHER Group, Helvetic Tours, ITS, Jahn Reisen, Kuoni, Meier's Weltreisen and Sentido. The Travel and Tourism business segment has a total of 724 travel agency offices. In addition, 655 locations are operated by franchisees.

The **DIY Stores** business segment operates 279 DIY stores in Germany under the toom Baumarkt and B1 Discount Baumarkt brands. As part of the wholesale business, an additional 37 retailers and franchisees are also supplied.

Central services provided by the parent company and various subsidiaries for combine companies and third parties are included under the **Other** business segment. These services are essentially procurement functions (merchandise wholesale business and warehousing), central settlement, del credere assumptions, IT services, energy trading (EHA), combine financing as well as coordination of combine-wide advertising activities.

### Locations as at 31 December 2021

Country	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Convenience	Total
Germany	3,791	--	455	279	16	4,541
Austria	--	2,164	--	--	--	2,164
Czech Republic	--	644	70	--	--	714
Italy	--	404	--	--	--	404
Hungary	--	227	7	--	--	234
Romania	--	301	56	--	--	357
Slovakia	--	158	15	--	--	173
Nordic countries*	--	--	5	--	--	5
Bulgaria	--	141	--	--	--	141
Switzerland	--	--	72	--	--	72
United Kingdom	--	--	30	--	--	30
Lithuania	--	231	--	--	--	231
France	--	--	10	--	--	10
Croatia	--	131	--	--	--	131
Poland	--	--	4	--	--	4
<b>Total</b>	<b>3,791</b>	<b>4,401</b>	<b>724</b>	<b>279</b>	<b>16</b>	<b>9,211</b>

\* Denmark, Finland, Norway and Sweden

# Economic Environment

## 1. Macroeconomic Development

The following section presents the general economic conditions prevailing in the combine's key economic areas.

in per cent <sup>1</sup>	GDP	
	2021	2020
Global <sup>2</sup>	5.8	-3.2
Eurozone	5.3	-6.5
of which Germany	2.9	-4.9
of which Austria	4.6	-6.8
CEE countries <sup>3</sup>	5.4	-3.9

Source: Joint Economic Forecast ("Gemeinschaftsdiagnose"), Database spring 2022

<sup>1</sup> Year-on-year GDP change in %

<sup>2</sup> includes countries and groups of countries in Europe, the Americas and Asia

<sup>3</sup> Central and eastern European countries

Before the war broke out in Ukraine, the global economy was on the path to recovery in 2021, with output rising by 5.8 per cent overall. The economic picture throughout the various countries and regions was rather mixed, hinging on when and how severely waves of coronavirus infections struck as well as on the measures implemented in order to contain those waves. The resurgence in global industrial production at the beginning of the year was hamstrung by supply bottlenecks and maxed-out shipping capacities. Only a few countries, including the United States, managed to return to production levels last seen in 2019. The Chinese economy, which had already returned to pre-crisis levels by the end of 2020, lost momentum due to shortages in supply of input products, rigid pandemic containment policies, reports of financial distress affecting several major conglomerates and production curbs caused by energy shortfalls. Supply bottlenecks and rising macroeconomic demand have contributed to a sharp increase in inflation in recent months.

With its GDP rising by 5.3 per cent overall, eurozone economic output was approaching pre-pandemic levels by 2021 – until Russia's invasion of Ukraine in early 2022. Although private consumption and foreign trade in services remained down sharply against pre-crisis levels, government spending and imports/exports were up and investments in construction and equipment were approaching pre-crisis levels. On the labour market, the broad use of short-time work ("*Kurzarbeit*") scheme protected workers against the powerful impact of the coronavirus crisis on employment levels. Scarcity of raw materials and higher energy prices contributed to a sharp increase in prices overall in the eurozone as well.

The economic situation in Germany continued to be marked by the coronavirus pandemic in 2021, with GDP rising by 2.9 per cent according to the Joint Economic Forecast. The recovery was driven in large part by the service sector, which benefited from the general easing of corona restrictions in early summer to see revenues increase markedly. Although the manufacturing sector saw virtually uninterrupted increases in new order intake through to the summer, net product was diminished due to supply bottlenecks in key industrial input products. While the resurgence in infections towards the end of the year had a marked influence on the economy, unlike in the previous year no nationwide



closures were ordered for economic sectors in which close physical contact is unavoidable. One crucial difference when compared to prior waves of infection was the availability of vaccines and rising vaccination coverage of the population. On the whole, this development meant that economic growth in 2021 failed to bounce back to pre-crisis levels.

Economic output in Austria rose by 4.6 per cent in 2021. While the economic recovery was supported by the manufacturing and construction sectors – even in the face of supply bottlenecks –, the service sector was once again heavily influenced by the alternating relaxation and re-imposition of corona restrictions: during the summer, the development in the service sector was positive, although as restrictions tightened, portions of the trade and tourism segment again lost significant amounts of business.

Economic output in the central and eastern European (CEE) member countries of the European Union recovered strongly in 2021 after the dramatic economic slump of the first half of 2020. Overall economic growth amounted to 5.4 per cent. Industrial exports above all benefited from the global recovery, although supply bottlenecks for input products restricted the trend. Inflation, which was already high in some areas before the coronavirus pandemic, continued to rise in 2021 due to supply-side restrictions.

## 2. Development by Sector

### Food retail sector, incl. convenience

According to the German Retail Federation (Handelsverband Deutschland – HDE e.V., Berlin) the retail sector in Germany (online and stationary) lifted revenue by 1.5 per cent. While online retail trade in particular showed growth effects, broad swathes of the stationary non-food trade saw significant losses in revenue throughout the year. According to Eurostat data, the nominal turnover and volume of sales in retail trade sales of food, beverages and tobacco goods in Germany rose by 1.3 per cent, thus lagging substantially behind the growth rate reported for 2020.

After the sharp increase in food retail revenue in 2020 due to the coronavirus pandemic, the revenue trend returned to normal in 2021. According to the GfK, the food retail sector generated nominal revenue growth of 0.9 per cent (FMCG market). According to NielsenIQ Tradedimensions, the 30 largest food retailers in Germany generated total revenue of 269.5 billion euros (food revenue: 228.0 billion euros), representing a 2.5 per cent increase.

In Austria, according to the Austrian Retail Federation (Handelsverband – Verband österreichischer Handelsunternehmen, Vienna, Austria) the retail sector (excluding car dealerships and filling stations) recorded a nominal increase in revenue by 4.1 per cent as compared to 2020. Adjusted for overall annual average inflation, revenue increased by 2.7 per cent in 2021. According to Eurostat data, the food retail sector recorded slight growth of 1.9 per cent in nominal terms (0.7 per cent in real terms), thus down significantly year on year.

## Travel and Tourism

The coronavirus pandemic hit the travel industry particularly hard for the second year in a row.

In the 2020/2021 travel and tourism year (November 2020 to October 2021), Germany's tour operator sector again reported a decline in revenue of more than 70 per cent as compared to 2019, the year before corona struck. In particular the almost total loss of the winter season between November 2020 and April 2021 resulted in a drop in revenue by roughly 90 per cent year on year. The positive trend in the 2021 summer season – which largely saw bookings for last-minute trips and even greater levels than in 2019 in some weeks – was nonetheless no match against the poor performance in the winter season: while the number of trips booked rose significantly as compared to the same season of the previous year, revenue remained significantly below the figures for summer 2019, with the steepest declines recorded in long-distance travel and cruises. Given that customers tend to require significant amounts of advising when booking these types of travel, this development was particularly dire for stationary travel agencies.

Developments in the various European tour operator markets in travel and tourism year 2020/2021 were not dissimilar and portrayed an equally dramatic picture: in every relevant travel market revenue was down sharply as compared to the prior season.

## DIY Stores

According to information published by the German Association of DIY and Gardening Stores in Cologne (BHB – Handelsverband Heimwerken, Bauen und Garten e. V.), the DIY retail sector posted an 8.2 per cent decline in revenue to 20.3 billion euros in 2021. In the previous year, in reaction to measures implemented to contain the spread of corona, many consumers invested in DIY, renovations and repairs as well as in garden and balcony design. This resulted in an exorbitant increase in sales (+13.8 per cent). In 2021, a variety of factors (lockdowns, with stores closed for weeks at a time; poor weather; materials shortages and price hikes) had a negative impact on revenue. Compared to 2019, the sector recorded an increase in revenue of 4.5 per cent.

# Performance Indicators

## Financial Performance Indicators

The most important financial indicators for the combine are its revenue, internal EBITA and net debt.

EBITA must be adjusted to eliminate the effects from IFRS 16 in order to manage the operating business. The same applies to all effects that are not connected with managing the operating business. This relates to the following effects:

- Effects in connection with leases;
- Reversals of impairment losses on non-current assets;
- Impairment on intangible assets, on property, plant and equipment (excluding right-of-use assets), on investment property;
- Net gains/losses on standalone derivatives used for currency hedging.

The adjustments are presented as follows:

in million €	2021	2020	Change in absolute figures	Change in %
<b>EBIT</b>	1,488.5	1,221.9	266.6	21.8
Goodwill impairments	0.0	2.6	-2.6	-100.0
<b>EBITA (external definition)</b>	1,488.5	1,224.5	264.0	21.6
Impairments on intangible assets, on property, plant and equipment (excl. right-of-use assets), on investment property	95.6	96.4	-0.8	-0.8
Reversals of impairments on non-current assets (excl. right-of-use assets)	-23.6	-20.4	-3.2	15.7
Net gains/losses on derivatives used for currency hedging	-8.7	2.7	-11.4	< -100
Effects in connection with leases:				
Recognition of right-of-use assets (rental expense/advance travel services)	-2,033.7	-2,013.2	-20.5	1.0
Depreciation of right-of-use assets	1,514.9	1,509.5	5.4	0.4
Impairment of right-of-use assets	178.4	278.4	-100.0	-35.9
Reversals of impairments on right-of-use assets	-170.8	-93.9	-76.9	81.9
Other income/expenses	11.7	28.7	-17.0	-59.2
<b>EBITA (internal definition)</b>	1,052.3	1,012.7	39.6	3.9

The change in internal EBITA resulted primarily from a revenue-driven increase in gross profit (+42.5 million euros). An increase in personnel expenses (155.6 million euros) and other operating expenses (+153.2 million euros, excl. effects in connection with leases) was offset by an increase in other operating income (+298.5 million euros, excl. effects in connection with leases and excl. reversals).

Net debt results as follows:

in million €	31 Dec. 2021	31 Dec. 2020
Financial liabilities*	13,858.2	13,068.4
Net liability from defined benefit pension obligations**	897.4	1,019.9
Deferred taxes on defined benefit pension obligations**	-190.0	-205.5
Surplus cash	-545.9	-632.2
<i>of which: cash and cash equivalents</i>	-625.6	-709.5
<i>less cash-in-hand and store money**</i>	67.5	68.8
<i>less bank deposits in non-convertible currencies and high-risk currencies**</i>	12.2	8.5
<b>Net debt</b>	<b>14,019.7</b>	<b>13,250.6</b>

\*Included under other financial liabilities

\*\* Definition of net debt was changed in 2021 – these items were not included in net debt in the previous year and have been adjusted accordingly.

Net debt changed year on year by +769.1 million euros. This increase was attributable primarily to the increase in financial liabilities, which in turn was due mainly to an increase in lease liabilities – particularly in the Retail Germany and Retail International business segments – as well as in liabilities to banks due to the increased utilisation of credit lines and the borrowing of real estate loans. In addition, surplus cash declined mainly as the result of the change in cash and cash equivalents – please refer to note 38 "Cash Flow Statement" in the notes to the consolidated financial statements. Net debt was offset somewhat by a reduction in net liabilities from defined benefit pension obligations due to increased interest rates and the corresponding deferred taxes.

## Non-financial Performance Indicators

Non-financial performance indicators are not used for internal management control. This section discusses unaudited, voluntary content which the auditor subjects to a critical review.

The issue of sustainability covers a variety of action areas for the Company, which are monitored with the help of defined KPIs. Sustainability is firmly anchored in both the Company's strategy and the corporate organisation. The principle "We understand our responsibility and act sustainably" was incorporated into the corporate mission statement, and the "Guidelines for Sustainable Business Practices" adopted in 2010 created a framework for action that forms the basis for our commitment to sustainability. Four strategic pillars were introduced in 2008 to implement our sustainability strategy, which are explained below. The KPIs defined for the strategic pillars, as well as the targets, the current status and the measures implemented, are presented in detail in the annual "REWE Group Sustainability Report".

### Green Products

The manufacturing of own brand products has implications for people, animals and the environment. The goal of the "Green Products" pillar is to make more sustainable product ranges available and to offer these to consumers at the stores. A holistic approach to the supply chain is therefore a core element and integral part of the purchasing processes. With the PRO PLANET label for own brand products, the expansion of the organic range and the range of regional products, various guidelines on the use of raw materials and our own projects for more sustainable supply chains, we are consistently pursuing the goal of increasing the share of more sustainable own brand products.

## **Energy, Climate and the Environment**

The sustainability pillar "Energy, climate and the environment" deals with environmentally relevant activities that are part of the Company's own business processes. These include the construction and operation of stores, warehousing, administration and production sites, logistics, and resources and materials required for the Company's own business activities. Saving energy and avoiding climate-harming emissions are particularly vital, meaning that – ever since we achieved the previous climate target ahead of schedule – our goal has been to become climate-neutral by 2040. On the way there, absolute greenhouse gas emissions will be reduced by 30 per cent by 2030, as compared with the new base year of 2019.

## **Employees**

Committed and qualified employees make a decisive contribution to the success of a company. Promoting employee satisfaction, performance and productivity is therefore a key issue. As part of the "Employees" pillar, we are working systematically to establish a sustainable structure and to attract and retain talented employees over the long term. This includes, among other things, fair pay, extended company benefits above and beyond the collectively agreed wage, flexible working time models that balance the needs of individual employees, and individual offers that make it easier to achieve a work/life balance.

## **Social Involvement**

As an international retailer, we are conscious of our responsibility above and beyond our core business. With the help of strong, long-term partnerships and committed employees, we implement a wide range of different projects and measures that benefit society. One particular focus is on supporting disadvantaged children and youngsters. Among our efforts are our support for Tafel Deutschland e.V., Berlin, and Aktion Mensch e.V., Bonn.

# Performance

The following transaction had a material effect on performance:

Pursuant to the agreement dated 12 May 2021, all shares in OOO BILLA, Moscow, Russia, and OOO BILLA Realty, Moscow, Russia, were sold with effect from 2 August 2021. In accordance with the provisions of IFRS 5, the prior period amounts in the income statement were adjusted so that the following remarks on the results of operations for the financial year and the previous year refer only to the continuing operations. The income and expenses allocable to the discontinued operations are presented in a separate line in the income statement. Please also refer to our statements in note 3 "Consolidation – Divestitures" in the notes to the consolidated financial statements.

## 1. Comparison of the forecast reported in the previous year with actual business development

In the following, we state the extent to which the forecasted key financial performance indicators of revenue, internal EBITA and net financial debt in the management report 2020 were met in the financial year.

The combine's revenue amounted to 69.4 billion euros, and exceeded expectations despite the different developments affecting the business segments; in the 2020 report on expected developments, we assumed that revenue would remain stable year on year at 68.6 billion euros. As in the previous year, performance in 2021 was shaped primarily by the impact of the coronavirus pandemic. Internal EBITA amounted to 1.1 billion euros and on the whole outperformed the forecast for 2021, which predicted a year-on-year reduction. This positive trend was carried primarily by activities in the food retail sector as well as in food service, while the Travel and Tourism segment – despite outperforming its own 2020 results – continued to lag due to the coronavirus pandemic. On the whole, performance in the 2021 financial year was more than satisfactory despite the impacts of the coronavirus crisis.

In the Retail Germany business segment, the REWE division continued to increase its revenue and the PENNY division kept its revenue stable year on year; both divisions' performance exceeded expectations. This was attributable, among other things, to the effects from the coronavirus crisis, which persisted into 2021. Both divisions exceeded their projected internal EBITA thanks to revenue.

In the Retail International business segment, the Austrian Full-Range Stores division met expectations for revenue, while PENNY International and the CEE Full-Range Stores division (excl. BILLA Russia) lagged behind expectations, despite improved revenue as compared to 2020. The PENNY International and Austrian Full-Range Stores divisions' internal EBITA met expectations. The internal EBITA of the CEE Full-Range stores segment did not quite meet operating expectations, by contrast.

Despite the difficult situation in the Food product ranges, the Convenience business segment generally exceeded expectations as far as revenue is concerned. Thanks to good revenue figures, the internal EBITA target was also exceeded.

The development of the Travel and Tourism business segment was also impacted in 2021 mainly by the travel restrictions imposed in the wake of the coronavirus pandemic. Although revenue was up year on year, it failed to meet expectations above all in the first half of the year, thus missing the projected targets by a wide margin. Despite drastic cost cutting measures and a positive development compared to 2020, the internal EBITA target was not achieved due to difficult revenue and gross profit trends.

The DIY Stores business segment failed to achieve its revenue targets. Despite store closures due to the pandemic at the beginning of the year, the segment managed to achieve its projected internal EBITA target.

Net financial debt, which was projected to rise, increased as at the balance sheet date to 13.2 billion euros (previous year: 12.4 billion euros). Beginning in 2021, net debt was defined as one of the combine's key performance indicators (see "Performance Indicators" above).

## 2. Results of Operations

### Revenue Development

in million €	2021	2020	Change in absolute figures	Change in %
Retail Germany	35,030.2	34,737.5	292.7	0.8
Retail International	15,653.0	15,299.1	353.9	2.3
Convenience	13,659.9	13,083.8	576.1	4.4
DIY Stores	2,352.2	2,656.3	-304.1	-11.5
Travel and Tourism	2,041.8	1,296.2	745.6	57.5
Other	618.8	578.4	40.4	7.0
<b>Total</b>	<b>69,355.9</b>	<b>67,651.3</b>	<b>1,704.6</b>	<b>2.5</b>

Revenue increased by a total of 2.5 per cent.

The highest-volume business segment, Retail Germany, recorded a 0.8 per cent increase in revenue, thereby just managing to exceed the previous year's high revenue figure, which was driven primarily by the coronavirus pandemic. The positive revenue trend was driven in particular by the development of the wholesale business, which was offset by a slight decline in store revenues. The positive performance of the wholesale business, which primarily comprises supplying the REWE retailers, particularly reflected the organic growth generated by REWE retailers. The REWE e-commerce segment also recorded a sharp increase in revenue due to the increased use of REWE's delivery service. Further revenue increases were generated by the Retail Germany Production segment, particularly due to the acquisition of Meister feines Fleisch – feine Wurst GmbH, Gäufelden.

The Retail International business segment, with revenue of 15.7 billion euros, is the second-largest business segment in the combine. The 2.3 per cent increase in revenue (2.0 per cent adjusted for currency translation effects) was due primarily to the Full-Range stores division in Austria. Revenue for the PENNY International division also rose sharply, due above all to expansion activities and the

positive performance of regular stores in Romania, the Czech Republic and Hungary. By contrast, due to the tense competitive situation, the previous year's corona-driven strong revenue growth was not achieved in 2021 in Italy and Austria. The CEE Full-Range Stores division also reported a positive revenue trend, which was driven primarily by food retail in Lithuania and Slovakia.

The Convenience business segment generated revenue of 13.7 billion euros, representing a 4.4 per cent increase as compared to the previous year. Significant increases in revenue were achieved in particular in Germany, the Netherlands and Spain. On the whole, changes in consumer behaviour during the coronavirus crisis and increased revenue from filling stations had a positive impact on the revenue trend, as did the addition of new major customers.

The DIY Stores business segment reported an 11.5 per cent decline in revenue, and thus was unable to sustain the high level of revenue from the prior year (revenue increase in 2020: 19.9 per cent) that had resulted primarily from the significantly higher demand for DIY and gardening items in the wake of corona measures. Furthermore, the imposed lockdown had a negative impact on the revenue trend, as many DIY stores were closed at the beginning of 2021 or subject to severe selling restrictions.

The Travel and Tourism business segment generated 2.0 billion euros in revenue (brokered travel revenue of 2.4 billion euros), which was thus up year on year by 57.5 per cent, albeit still far below pre-corona levels (2019). The Central European and Eastern European Travel and Tourism divisions in particular reported rising revenue. The easing of travel restrictions spurred a market recovery and a significant increase in revenue in the summer and autumn months. In addition, the first-time full-year consolidation of the FISCHER Group in the figures also had a positive impact on revenue development.

## Results

in million €	2021	2020	Change in absolute figures	Change in %
Revenue	69,355.9	67,651.3	1,704.6	2.5
Cost of materials and changes in inventories	-54,083.2	-52,432.7	-1,650.5	3.1
<b>Gross profit</b>	<b>15,272.7</b>	<b>15,218.6</b>	<b>54.1</b>	<b>0.4</b>
Gross profit ratio	<b>22.0%</b>	22.5%		
<b>EBITDA</b>	<b>4,388.1</b>	<b>4,308.4</b>	<b>79.7</b>	<b>1.8</b>
Depreciation, amortisation/reversals of impairment losses and impairments (excl. goodwill)	-2,899.6	-3,083.9	184.3	6.0
<b>EBITA</b>	<b>1,488.5</b>	<b>1,224.5</b>	<b>264.0</b>	<b>21.6</b>
<b>For information: internal EBITA*</b>	<b>1,052.3</b>	<b>1,012.7</b>	<b>39.6</b>	<b>3.9</b>
Goodwill impairments	0.0	-2.6	2.6	100.0
<b>EBIT</b>	<b>1,488.5</b>	<b>1,221.9</b>	<b>266.6</b>	<b>21.8</b>
Financial result	-385.3	-487.2	101.9	20.9
<b>EBT</b>	<b>1,103.2</b>	<b>734.7</b>	<b>368.5</b>	<b>50.2</b>
Taxes on income	-310.6	-280.2	-30.4	-10.8
<b>Results from continuing operations</b>	<b>792.6</b>	<b>454.5</b>	<b>338.1</b>	<b>74.4</b>
Results from discontinued operations	-37.0	-39.2	2.2	5.6
<b>EAT/net income for the year</b>	<b>755.6</b>	<b>415.3</b>	<b>340.3</b>	<b>81.9</b>

\* Please refer to "Performance Indicators" above for a reconciliation.



**EBITDA** increased by 79.7 million euros. This change was caused by increased other operating income (289.1 million euros; excl. reversals) and increased gross profit (+54.1 million euros), which was offset by higher personnel expenses (+155.6 million euros) and other operating expenses (+107.9 million euros). Because the rise in cost of materials was higher than the change in revenue, the gross profit margin fell to 22.0 per cent (previous year: 22.5 per cent).

The increase in other operating income resulted primarily from the Retail Germany business segment due to higher income from advertising services – caused by an increase in services rendered in connection with advertising activities – as well as a rise in waste disposal income. Furthermore, the business segment's rental income increased, primarily in connection with the letting of properties to REWE retailers due to an increase in the number of stores as well as an increase in sales-based rents.

The rise in other operating expenses was caused by greater expenditures for maintenance and consumables, advertising expenses, vehicle fleet and freight expenses as well as other occupancy costs, which were offset by expenses from exchange rate changes.

The increase in expenses for maintenance and consumables related mainly to the Retail Germany and Retail International business segments and was caused primarily by structural changes made in the course of modernisation work.

Increased advertising activities resulted in higher advertising expenses mainly in the Other business segment.

The vehicle fleet and freight expenses rose due to an increased use of third-party logistics services in response to the greater volume of business in the Retail Germany and Convenience business segments.

Particularly in the Retail International business segment, occupancy costs rose due to increased energy expenses.

The expenses from exchange rate changes decreased due to the exchange rate trend, primarily in the Retail International and Travel and Tourism business segments, here also due to the resumption of hedge accounting as a result of rising planning certainty (see note 40 "Financial Risk Management" in the notes to the consolidated financial statements).

The +2.0 per cent change in personnel expenses resulted primarily from rising costs in the Retail Germany business segment – due to pay-scale increases and special bonuses – and the Retail International business segment; these were offset by decreased expenses in the Travel and Tourism and DIY Stores business segments caused, among other things, by the use of the short-time work.

**EBITA** was 1,488.5 million euros, 264.0 million euros (+21.6 per cent) higher than in the previous year.

The financial result improved by 101.9 million euros to -385.3 million euros (previous year: -487.2 million euros). This was due to an increase of 54.0 million euros in the other financial income, caused by rising income in the Other business segment relating to the adjustment of the fair value recognised for the combine's equity investment in Flink SE, Berlin, as well as to lower exchange rate losses in relation to financing activities. In addition, the interest result improved by 37.2 million euros due to reduced interest expenses in connection with the lease of properties as well as the results

from investments in associates and joint ventures, including income from a disproportional capital increase in commercetools GmbH, Munich. The results from the measurement of derivative financial instruments decreased by 13.4 million euros in the Other business segment.

Taxes on income resulted in an expense of 310.6 million euros (previous year: 280.2 million euros). This amount consisted of a current tax expense of 271.5 million euros (previous year: 364.2 million euros) as well as deferred tax expense of 39.1 million euros (previous year: income of 84.0 million euros). The current tax expense included expenses of 1.4 million euros (previous year: 5.0 million euros) from taxes for previous years.

## 3. Financial Position and Net Assets

### Financial Position

The combine essentially has access to the following debt capital funds currently available:

#### Debt capital funds

in million €	31 Dec. 2021	31 Dec. 2020	Maturity
Syndicated loan	2,000.0	2,000.0	3 December 2025
Syndicated loan	750.0	0.0	30 September 2023
Syndicated loan	0.0	1,000.0	7 July 2021
Promissory note loan	938.0	1,000.0	28 February 2023 to 28 February 2028
Promissory note loan	235.5	537.0	20 December 2022 to 20 December 2029
Promissory note loan	175.0	175.0	2 September 2024
US private placement	30.0	30.0	15 August 2027
<b>Total</b>	<b>4,128.5</b>	<b>4,742.0</b>	

The combine has access to a 2.0 billion euro syndicated loan that includes credit lines of 500.0 million euros. The syndicated loan (excl. the included lines of credit) was not drawn down, either at the current balance sheet date or at the end of the previous year. 297.6 million euros of the included credit lines were drawn down by the balance sheet date (previous year: 0.0 million euros).

The 1.0 billion-euro syndicated loan existing as at 31 December 2020 was halved in January 2021 and replaced in March 2021 by a 750.0 million-euro credit line, which had not been drawn down as at the balance sheet date. The option to renew the loan for an additional 12 months was exercised, so the term now ends on 30 September 2023.

During the reporting period, 62.0 million euros was repaid as scheduled on the 1.0 billion-euro promissory note loan; for the 537.0 million-euro promissory note loan, a tranche totalling 301.5 million euros was repaid early.

Internal cash pooling is aimed at reducing the amount of debt financing and at optimising cash and capital investments. Cash pooling allows the use of individual companies' excess liquidity in the combine for internal financing.

#### Cash Flow Statement

The cash flow statement shows changes in cash and cash equivalents less overdraft facilities during the financial year. A distinction is drawn between changes resulting from operating activities, investing activities and financing activities.

## Change in cash and cash equivalents

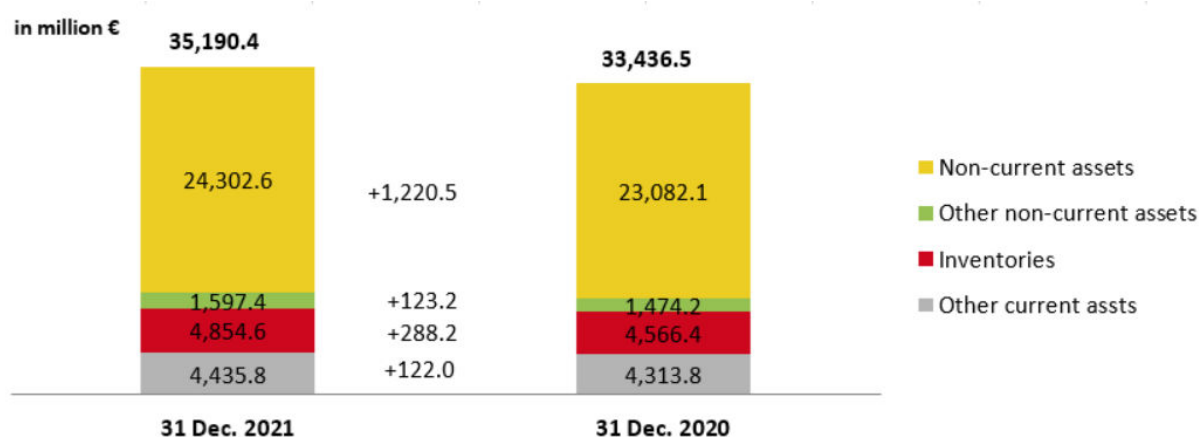
in million €	2021	2020
<b>Cash funds at beginning of period</b>	709.5	557.6
Cash flows from operating activities, continuing operations	3,187.1	3,621.5
Cash flows from investing activities, continuing operations	-2,237.5	-1,828.1
Cash flows from financing activities, continuing operations	-1,352.7	-1,664.9
<b>Cash flows from continuing operations</b>	-403.1	128.5
Cash flows from operating activities, discontinued operations	27.5	68.0
Cash flows from investing activities, discontinued operations	218.3	6.7
Cash flows from financing activities, discontinued operations	-17.4	-45.4
<b>Cash flows from discontinued operations</b>	228.4	29.3
Change in cash funds related to changes in the scope of consolidation	0.0	0.2
Currency translation differences	2.7	-6.1
<b>Cash funds at end of period</b>	537.5	709.5
<b>Cash funds at the end of the period, continuing operations</b>	537.5	709.5
of which: cash and cash equivalents	625.6	709.5
of which: bank overdrafts	-88.1	0.0

Further explanations can be found in note 38 "Cash Flow Statement" in the notes to the consolidated financial statements.

In addition, further information on the currency and interest structure is contained in note 40 "Financial Risk Management".

## Net Assets

### Assets



Total assets increased in the financial year by 1,753.9 million euros to 35,190.4 million euros.

The change in fixed assets resulted primarily from an increase by 2,195.9 million euros (1,975.9 million euros) due to the recognition of right-of-use assets for real estate, mainly in the Retail Germany and Retail International business segments. The combine invested 2,288.4 million euros (previous year: 1,888.1 million euros) in intangible assets and in property, plant and equipment. The capital expenditures related primarily to the expansion and modernisation of the existing store

network and the warehouse locations and production companies. Reductions in non-current assets were primarily caused by disposals, impairments, depreciation and amortisation.

Internally generated intangible assets in use in the amount of 73.1 million euros are presented in the financial year (previous year: 84.6 million euros). In addition, there were internally generated intangible assets still in development. The internally generated intangible assets primarily concerned software projects. In addition, research and development costs amounting to 85.7 million euros were incurred (previous year: 72.1 million euros) that were recognised as expenses.

The change in other non-current assets was due mainly to the increase in investments in associates and joint ventures (+103.8 million euros) and other financial assets (+89.0 million euros), which was partly offset by a decrease in deferred tax assets (-69.0 million euros). The increase in investments in associates and joint ventures resulted primarily from the acquisition of 50.0 per cent of the shares of the newly founded DR Hospitality GmbH & Co. KG, Rostock, and DR Hospitality Verwaltungsgesellschaft mbH, Rostock (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements), and a disproportional capital increase in commercetools GmbH, Munich. The increase in non-current other financial assets was due primarily to the equity investment in Flink SE, Berlin. By contrast, the long-term loans to associates reported under this item declined; these were granted primarily to REWE retailers.

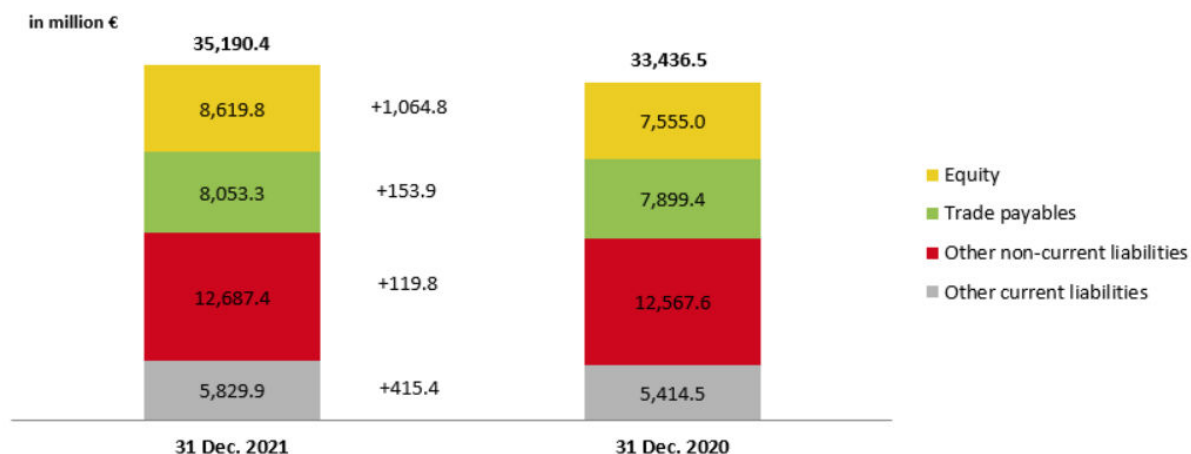
The decrease in deferred tax assets resulted primarily from the Other business segment.

Inventories rose primarily due to an increase in finished goods and merchandise, primarily in the Retail International and Other business segments. This was due to the expansion of business volume and greater stockpiling due to impending container shortages. In the Travel and Tourism business segment, prepayments for travel services relating to trips commenced as at the balance sheet date increased due to an increase in the volume of bookings. By contrast, prepayments declined due to a change in conditions for prepayment made in the Travel and Tourism business segment.

The increase in other current assets was due largely to an increase in trade receivables (+204.3 million euros), This was offset by an 83.9 million euro decrease in cash and cash equivalents and a 28.3 million euro decrease in current income tax assets. The increase in trade receivables as at the balance sheet date resulted mainly from the Convenience and Other business segments, and was offset by reduced receivables from associates in the Retail Germany business segment. Current income tax assets declined in the Other business segment in particular. With respect to changes in cash and cash equivalents, please refer to our explanations in relation to the financial position.

Non-current assets held for sale and disposal groups increased by 26.8 million euros. In the financial year, the assets of C & C Abholgroßmärkte Gesellschaft m.b.H., Wiener Neudorf, Austria (hereinafter "AGM"), were reclassified under this item, as was a property in the Retail Germany business segment. The assets of the "Beverage markets" unit of REWE Markt GmbH, Cologne, which had been reported under this item in the previous year, were sold in the financial year. The property in Croatia continues to be reported under this item while the property in Austria is no longer classified as held for sale, as this was one of the conditions imposed by the Austrian Federal Competition Authority (*Bundeswettbewerbsbehörde*, "BWB") before approving the sale of the AGM shares.

## Equity and Liabilities



The balance sheet shows equity of 8,619.8 million euros as at 31 December 2021 (previous year: 7,555.0 million euros), which corresponds to an equity ratio of 24.5 per cent (previous year: 22.6 per cent). The return on equity of continuing operations was 10.5 per cent (previous year: 6.2 per cent).

Retained earnings increased by 843.3 million euros to 7,148.3 million euros. Substantial components of this change were the consolidated profit for the financial year attributable to the shareholders of the parent company in the amount of 724.0 million euros (previous year: 391.1 million euros), which also resulted in an increase in retained earnings and the remeasurement of defined benefit pension commitments. The 172.1 million euro increase in other reserves to 40.7 million euros (previous year: -131.4 million euros) resulted primarily from the currency translation reserve; in addition, the reserve for cash flow hedges also increased.

The change in non-current liabilities is due primarily to the increase in non-current other financial liabilities (+252.7 million euros), which was offset by a decrease in non-current liabilities from employee benefits (-133.5 million euros). The increase in non-current other financial liabilities was caused mainly by an increase in lease liabilities, particularly in the Retail Germany and Retail International business segments. In addition, non-current liabilities from other loans in the Other business segment increased, particularly due to the fact, that since the middle of the financial year, it has also been possible to invest long-term deposits with REWE International Finance B.V., Venlo, the Netherlands. Liabilities to associates rose, primarily due to increased cash deposits by REWE retailers. By contrast, non-current liabilities to banks declined, since tranches of promissory note loans were repaid early during the financial year. The decline in non-current liabilities from employee benefits was caused primarily by a reduction in non-current pension provisions due to increased interest rates.

Trade payables increased by 153.9 million euros as at the balance sheet date.

Current liabilities increased primarily due to the increase in current other financial liabilities (+519.5 million euros) and current other liabilities (+227.9 million euros). The increase in current other financial liabilities resulted primarily from an increase in liabilities to banks, due among other things to the utilisation of credit lines and the borrowing of real estate loans. Furthermore, liabilities to associates and current lease liabilities also increased. This was offset by a decrease in current liabilities from other loans to related parties within the Other business segment. The change in

current other liabilities resulted primarily from the Travel and Tourism business segment: Due to a revival of the travel and tourism business, both prepayments received on account of orders and liabilities from advance travel services increased. This was offset by a decline in current income tax liabilities, primarily in the Other business segment.

The liabilities arising in connection with non-current assets held for sale and disposal groups increased by 11.3 million euros. During the financial year, AGM's liabilities were reclassified to this item. The liabilities of the "Beverage markets" unit of REWE Markt GmbH, Cologne, which had been reported under this item in the previous year, were disposed with its sale.

There were also contingent liabilities of 614.1 million euros as at the balance sheet date (previous year: 590.3 million euros) which mainly related to guarantees for merchandise liabilities. In addition, other financial obligations amounting to 365.0 million euros (previous year: 224.4 million euros) were recorded for purchase commitments in property, plant and equipment and amounting to 70.8 million euros (previous year: 76.2 million euros) in the Travel and Tourism business segment towards service providers.

Significant events after the end of the reporting period are described under note 43 "Events after the Balance Sheet Date" in the notes to the consolidated financial statements.

# Risk and Opportunities Report

## The Value of Risk Management

As an internationally active retail and tourism group, we are exposed to a wide variety of risks, some with short reaction times, as part of our business operations.

Risks are uncertain company-external and internal influential factors that impair the potential profit areas (assets, profit and liquidity) and/or the combine's reputation and thus hinder or threaten to hinder the realisation of planned goals or may negatively impact further business development. On the other hand, opportunities are company-external and internal influential factors that create the potential profit areas (assets, profit and liquidity) and thus positively impact the planned goals or further business development.

We employ a uniform risk management system throughout the combine to counter this risk potential and ensure our opportunities potential in the long term. In so doing, we understand risk management as a continual process that is firmly integrated as a regular step in our operating practices.

The combine essentially applies four key strategies for managing risks: avoidance, mitigation, transfer and acceptance.

At the combine, all risks are subject to mandatory management and, to the extent possible, are mitigated in their loss effect and probability of occurrence through operational initiatives. The scope of the related need for action and the point in time for initiating appropriate actions are based on the urgency (probability of materializing) as well as the threat potential (potential damage determined from the monetary, reputational, and legal impact) of the risk.

## Risk Management Organisation

The general conditions, guidelines and processes for uniform corporate risk management are created centrally by Corporate Controlling in cooperation with the corporate Governance & Compliance and Business Administration departments.

Under the combine's prescribed guidelines, the operational risk management process is organized on a decentralized basis in defined risk areas under their own responsibility.

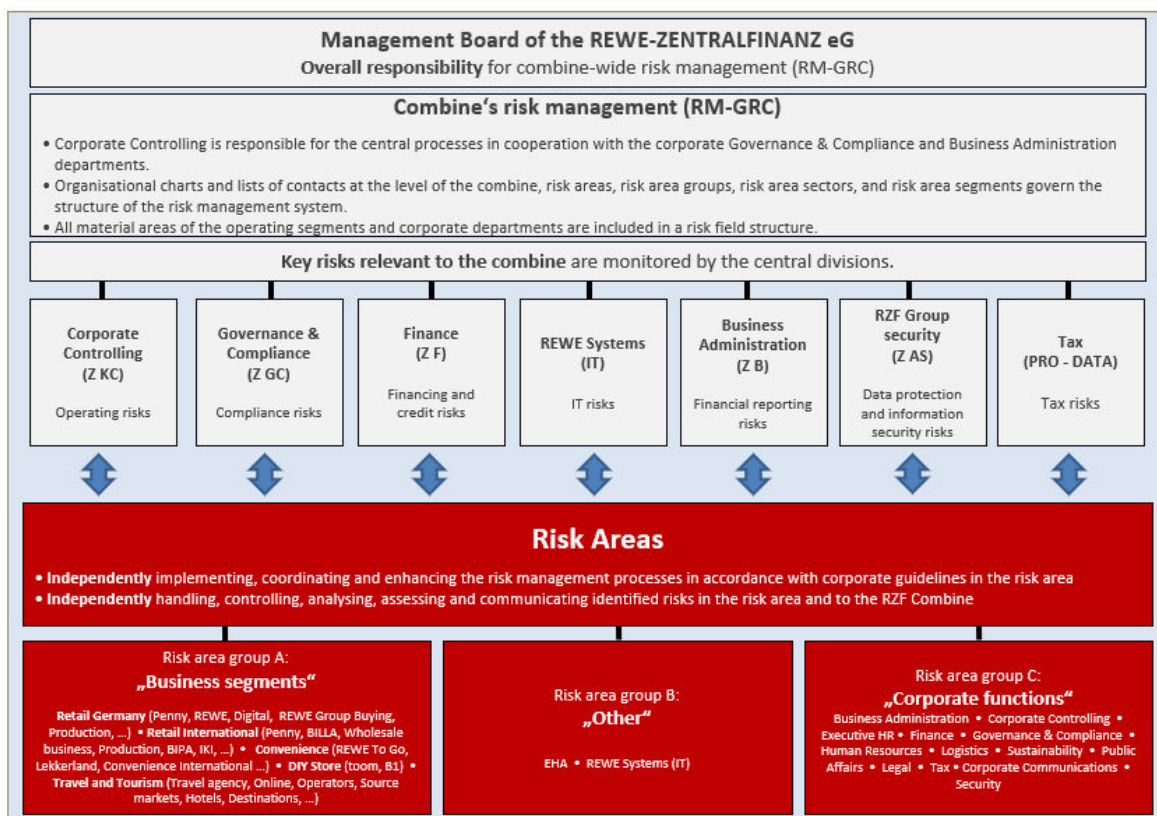
Risk managers identify reportable risks in an annual risk inventory in our risk areas using a bottom-up approach and these risks are then classified, assessed uniformly across the combine and managed autonomously. Risks which arise between the respective risk inventory dates must be reported in an ad hoc disclosure if their impact on the combine is material.

Risk checklists in the form of combine recommendations are developed by our corporate departments and provided to the risk officers in the risk areas regularly in advance of the annual risk inventory to support their risk identification and analysis. This ensures the combine-wide consideration of possible risk events as seen by headquarters. The risk analysis covers a three-year observation period, analogous to the period of our mid-term plan.



Risks with relevant significance for the combine are managed and monitored by selected corporate departments based on their expertise. In addition to operational business risks with significant threat potential, the focus is also on significant risks from compliance, finance, IT, financial reporting, taxes, data protection and information security. The corporate departments discuss and reconcile risk assessments with the risk officers in the risk areas on an occasion-related basis after the risk inventory has been completed and before the risk report is prepared.

Image: Organisational structure of risk management at REWE-ZENTRALFINANZ eG



Our Management Board and Supervisory Board are informed of the combine's current risk situation in standardised form on an annual basis. To that end, the risk managers send the risk inventories, which contain the relevant individual risks from the risk areas, to the combine as part of the planning process in November. Risks with similar content and causes are classified into risk types at combine level and aggregated with regard to their potential threat to our business activities, net assets, financial position, results of operations, cash flows and our reputation with regard to the combine relevance.

We measure and manage opportunities as part of our regularly scheduled operational and strategic planning. Opportunities and risks are not offset at the level of the combine.

In addition, binding policies have been set, according to which an ad hoc disclosure must be issued in a prompt and direct manner to our management bodies responsible for operations as well as to the responsible Management Board department and the CEO. The implemented policies apply for newly

identified significant risks as well as for existing risks with material effects, development changes and high probabilities of occurrence in the risk areas.

As an oversight body, our Auditing department assesses the quality and functionality of our risk management system at regular intervals.

The existing risk management system is subject to continuous development and optimisation in order to adapt to new internal and external changes. For instance, our methodology was further optimised over the course of the year: In this context, the introduction of the triangular distribution (risks are assessed according to three scenarios: best case, most likely case, worst case), the establishment of a risk-bearing ability concept and the consideration of interdependencies are particularly worthy of mention.

We classify all risks according to uniform criteria based on quantitative and qualitative benchmarks. On the one hand, the potential scope of loss is assessed, which includes negative effects on our corporate objectives. The key indicator here is internal EBITA. Secondly, we assess the probability of occurrence. We classify this as follows:

Value at risk	Impact
≥ 100 million euros	Material
≥ 75 and < 100 million euros	High
≥ 50 and < 75 million euros	Significant
≥ 20 and < 50 million euros	Medium
≥ 1 and < 20 million euros	Low
< 1 million euros	Insignificant

Probability of occurrence	Relative frequency	
	from	to
Virtually certain	80%	<100%
Probable	50%	<80%
Occasional	30%	<50%
Conceivable	10%	<30%
Rare	1%	<10%
Unlikely	0%	<1%

## Presentation of Risks

The risk assessment is made based on given or realistically expectable circumstances. Changes in the risk environment, the initiation of actions and changes to planning approaches result in changes to the risk portfolio. In light of the comprehensive revision of the risk management system, among other things in terms of detail and specifics, the risk atlas has changed significantly with regard to the content and/or designation of risk types: The individual risks data security and information security risks have been consolidated; the energy supply and IT delivery risks have been added since the previous year, and risks relating to personnel, raw materials, price development, receivables management and competitors are no longer among the top risks. Pandemic risk was a sub-risk of the catastrophe risk type in the previous year.

The portfolio of the main risks reported in the annual risk inventory is shown in the following table.

Risk type	Particularity of the relevant risks	Value at risk	Probability of occurrence
Data security and cybercriminality	Cyberattacks and data security requirements	Material	Rare
Valuation Risks	Valuation and impairment	Material	Rare
Pandemic	–	Material	Occasional
Compliance	Antitrust law	Material	Rare
IT delivery	Introduction of IT system	Significant	Occasional
Goods procurement	Supply chain	Significant	Rare
Energy supplies	Energy prices	Significant	Probable
Customer marketing	Advertising processes	Significant	Rare

We will discuss the risks stemming from the war in Ukraine, which began in February, separately.

### *Data security and cybercriminality*

We have observed that the increase in cybersecurity threats and greater professionalism in computer crime put the security of systems and networks at risk, as well as giving rise to risks relating to data confidentiality, availability, and integrity. Risks from hacker attacks and comparable threats are continually on the rise. The consequences include not only business interruptions and production stops, but also massive damage to our reputation and image. By creating and continually refining protective mechanisms and security standards, we aim to reduce the risk to a minimum, as failure to do so could have a significant negative impact on the Company's results.

### *Valuation Risks*

Unexpected budget or forecast deviations as well as changes in general economic conditions may result in having to remeasure assets such as real estate, goodwill and right-of-use assets. This can materially impact the earnings development of the combine. Changes in input factors can result in negative impact due to impairment losses. The Management Board strives to take the necessary strategic action in good time to reduce impairment risk.

### *Pandemic*

The emergence and spread of pandemics can have severe financial impacts on the development of the combine companies. Restrictions in production, trading and tourism can affect the individual divisions in different measure.

The countries affected by the coronavirus pandemic have imposed a variety of containment measures and restrictions, which vary in intensity depending on the respective government's assessment of the situation. These differences can result in the impacts of the risks stemming from the coronavirus pandemic being assessed differently by the various national units.

In the Travel and Tourism business segment, regional travel restrictions and travel advisories can bring travel and holiday activities to a standstill, thereby causing the Company's earnings to deteriorate significantly. Due to the ongoing coronavirus pandemic, there is a high degree of uncertainty as to the intensity and duration of future restrictions and the associated losses of earnings. Developments and measures extending beyond the influences already forecast may additionally weigh on earnings development.

In the retail business segments, unforeseen government-imposed store closures and restrictions on selling can lead to the loss of revenue and earnings. The loss of suppliers and service providers can

severely limit the ability to deliver products and services and thus adversely affect the Company's performance and profitability.

Changes in consumer behaviour caused by restrictions can have a positive effect. For instance, the food retail sector can profit from the reduction in out-of-home consumption and from one-stop shopping.

By continually monitoring current developments, by complying with and continuing to develop the prescribed measures, and by implementing good crisis management, it is possible to minimise the impacts, but not prevent them. In-depth analyses and assessments of the current situation will help us to run future simulations, better estimate the impacts and take faster, higher-quality decisions. Based on efficient and flexible processes and structures, we can better react to changes and thus counteract the impacts from a loss of earnings.

### *Compliance*

As a business that operates internationally, the combine is inherently exposed to compliance risks in relation to antitrust regulations, which may result in proceedings being instigated by competition authorities. Such proceedings would involve reputational damage, may result in high fines and could also involve claims for compensation by third parties.

Furthermore, corruption and bribery risks arise if the combine's governing bodies or employees break laws or violate internal regulations and the combine suffers financial losses and damage to its image as a result.

Since 2010, the combine has had a Compliance Management System (CMS) in place to ensure adherence with statutory and internal Company directives. The CMS includes in particular preventive measures to avoid compliance violations, with a focus on antitrust and corruption risks, and is subject to continuous enhancement. Due to the corporate Governance & Compliance department at RZF, the decentrally structured compliance organisation has a direct reporting line at the holding company level to the CEO.

REWE's internal employee platforms continue to provide employees with the latest key compliance information in a format that is easy to understand. The combine's compliance reporting system is also available on the intranet and various contact data for whistleblower notifications is published there. Material information about the CMS as well as the code of conduct are also available on the REWE Group's website.

### *IT delivery*

We have increasingly powerful IT systems that we are constantly expanding and modernising. The launch or replacement of centralised IT systems means that failures of the current and future technical infrastructure cannot be completely eliminated. In individual cases, failures of point-of-sale and merchandise information systems may cause revenue to be lost.

### *Goods procurement*

For a trade and tourism company, supply chains for goods and services are of fundamental importance. In the retail trade, changes in the prices of raw materials materially affect the purchasing prices of the merchandise to be sold. Rising prices can result in earnings losses, since past experience has shown that it is not always possible to pass higher costs on to customers by

adjusting prices. By contrast, lower prices for raw materials may improve gross profits.

Bottlenecks in procurement logistics can result in late delivery of goods, which prevents them from being sold and revenue from being recognised.

When selecting suppliers in our global procurement markets, we pay careful attention to compliance with social standards and general conditions. Despite stringent standards and regular inspections, we cannot be absolutely certain that our suppliers comply with all of the rules and regulations at all times. There is consequently a risk that violations by our suppliers could also damage our image.

#### *Energy supplies*

Energy prices can vary significantly due to market conditions or legislation. Significant long-term rises in energy prices can materially impact the combine's earnings development. Past experience has shown that rising prices can lead to earnings losses, since it is not always possible to pass higher costs on to our customers by adjusting prices.

We reduce the risk of fluctuating energy costs thanks to the subsidiary company -EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg, which pursues a short and medium-term procurement strategy based on market developments and thus can react rapidly to changes in the market.

#### *Customer marketing*

Customer marketing risks relate primarily to the dissemination and distribution of customer and product information. Disruptions in the information process or delayed or incorrect customer information materially affect revenue and earnings development. Spreading the tasks across multiple suppliers and service providers should mitigate the risk of dependency and significant communication disruptions.

#### *War in Ukraine*

Russia's war in Ukraine could have an adverse impact on the RZF combine's economic development. The consequences may include higher prices for the procurement of goods and energy, supply chain disruptions, scarce and more expensive logistics capacities, higher operating costs due to inflation, and increasing pressure on refinancing costs. The price rises in our core markets will likely be noticeable overall for our customers. Negative effects are therefore possible in particular in the DIY Stores business segment and even more so in the Travel and Tourism business segment. Changes in purchasing and consumer behaviour due to the higher inflation and effects on the labour market due to negative macroeconomic development could have an unfavourable impact on the combine's revenue and internal EBITA forecasts for 2022.

We assume that the potential severe effects of the war in Ukraine on goods procurement and distribution costs will not only be borne by retailers without price adjustments. The latest developments in 2022 already confirm that commercial companies are adjusting sales prices to compensate for rising costs.

## Presentation of Opportunities

### *Markets and Customers*

The combine is represented in the countries of western, southern and eastern Europe with successful brands and distribution strategies. The combine can utilise its opportunities on the market by further developing innovative sales concepts and consistently aligning its actions to the customers' needs.

As such, the customer is the focal point of the combine's actions. By focusing its product range on regional and sustainable products, the combine considers itself to be in a leading role in the food retail sector, which significantly distinguishes it from the competitors.

In the international business, the combine signifies retail brands such as BILLA, BIPA, PENNY and IKI that have a high degree of brand awareness. Our strength is an innovative product line which is tailored to specific countries and is continually improved and expanded. We focus on improvements in quality and freshness with the aim of leveraging positive customer perceptions to strengthen our competitive position.

With the Convenience business segment – a new addition in 2020 – the combine has expanded its activities into the food service business. The strong brands Lekkerland, Conway and REWE To Go mean that the combine has an optimal portfolio to offer convenience ranges and services as well as innovative concepts to food service customers nationally and internationally.

Investments in a modern and extensive branch network and our focus on strong brands and sales concepts boosts the chances of improving our market share.

The intensified expansion of our tourism business could enable us to consolidate our position in the European market. Extending the value chain and expanding into new source markets create further added value and increase the potential of harnessing market opportunities.

We want to continue to exploit the opportunities to profit from the growth of online sales and online business by further expanding our online activities. At the same time, we can further expand our market position by sensibly linking our strong brick-and-mortar retail activities and travel service activities.

By strengthening our business models, we can take advantage of the opportunities to generate further constant growth and leverage synergies.

### *Prices*

The prevailing strong competition in the food retail sector, the continuing price fight and the increasing share of brand articles being sold in the discount sector are sharply reducing margins in the food retail sector. Should the price fight and competitive pressure abate or ease, this could lead to increasing revenue and margins and therefore positive growth of gross margins.

The success of our retail companies is dependent to a considerable extent on the purchase prices. In the past we formed a purchasing company in Brussels with E.Leclerc in order to meet the growing challenges of the competition in retailing and the increasing internationalisation of the food retail sector.

We are also part of the COOPERNIC strategic alliance with other European retail companies. We can counter the risk of purchasing price volatility and leverage international purchasing potentials through joint purchasing and by negotiating terms and conditions.

#### *Costs*

Continuous optimisations of processes and costs lead to improvements in productivity which positively impacts costs, and in turn, earnings.

## Summary of the Risk Situation

The Management Board and Supervisory Board of RZF are regularly updated on the Company's risk situation. For the purposes of assessing the current risk situation, we have evaluated and aggregated the risks using advanced simulation techniques (Monte Carlo simulation).

Taking into account interdependencies within its risk portfolio, the combine ensures that the risks included in the risk-bearing ability concept are continuously covered by its risk coverage potential and consequently that risk-bearing ability is guaranteed at all times.

Overall, there are no identifiable risks whose materialisation – either alone or in the aggregate – could threaten the continued existence of the combine within the next 12 months.

# Report on Expected Developments

## 1. Future Macro-Economic Development

The following section presents the forecasts for the general economic conditions prevailing in the combine's key economic areas.

### Forecast Economic Data for Countries Relevant to the Combine

in % <sup>1</sup>	GDP	
	2021	2022e
<b>Global<sup>2</sup></b>	<b>5.8</b>	3.5
<b>Eurozone</b>	<b>5.3</b>	3.3
of which Germany	2.9	2.9
of which Austria	4.6	3.6
<b>CEE countries<sup>3</sup></b>	<b>5.4</b>	3.6

Source: Joint Economic Forecast ("Gemeinschaftsdiagnose"), Database spring 2022

<sup>1</sup> Year-on-year GDP change in %

<sup>2</sup> includes countries and groups of countries in Europe, the Americas and Asia

<sup>3</sup> Central and eastern European countries

On 24 February 2022, Russia launched a war of aggression against Ukraine. The war and the wide-ranging sanctions imposed on Russia are inflicting considerable damage on the global economy: before the outbreak of the war, economic growth of 4.2 per cent had been projected on the back of the expected post-pandemic recovery, while the assumption now is that the global economy will expand by 3.5 per cent. There have been significant increases in the prices of fossil fuels and industrial metals, for which Ukraine and Russia are the primary suppliers on the global market. Food prices have also risen significantly due to the decrease in grain and fertiliser exports from Ukraine and Russia. In addition, the war and the sanctions imposed by the global community are exacerbating the existing stress on supply chains. The European economies – particularly those in central and eastern Europe – have been hit in particular due to their geographical proximity and strong ties to Russia and Ukraine. Many EU countries have a critical dependency on Russian gas. They are also faced with the task of hosting millions of Ukrainian refugees. The sharp increase in raw material prices is keeping global inflation high. However, in their base scenario the economic research institutions assume that Russia's raw materials exports to the European Union will not be halted, and in particular that any rationing of gas consumption in Europe can be avoided. Should gas supplies cease, however, the expectation is that economic development will deteriorate significantly. A positive factor for the global economy is that the coronavirus pandemic is having less and less of an impact on economic activity outside China, not least because the omicron variant has proven less dangerous for people who are vaccinated and/or have recovered from prior infections. In most countries, the measures taken to contain the pandemic have largely been lifted. The return to normal consumer behaviour is expected to provide a strong boost for the economy. However, the economic recovery from the effects of the pandemic will now be slowed by the war in Ukraine and its economic consequences.



For the eurozone, economic growth of 4.6 per cent had been forecast before Russia invaded Ukraine, and the figure is now expected to be 3.3 per cent. The war in Ukraine has hit the European economy during its recovery phase from the coronavirus crisis. To the extent that economic activity is no longer impacted by restrictions imposed in response to the pandemic, a strong rise in economic activity is to be expected. However, this is now being hampered by the higher oil and gas prices, the disruption in trade with Russia and Ukraine, and a general increase in uncertainty. The tensions and the sanctions imposed on Russia will weigh on the trade in goods, particularly in the eastern EU member states. The sharp rise in energy prices is having a significant impact on real disposable household incomes. Despite this, the assumption is that economic growth will be supported by both consumer spending (including as a result of high saving rate) and increasing investments, the latter due to the ongoing positive financing conditions, the investments held back during the pandemic, and increasing investment support from the NextGenerationEU (NGEU) programme. In addition, strong gains are expected in the service sector in particular over the course of the year as the restrictions imposed on travel and tourism will have been almost completely lifted.

In Germany, economic growth of 2.9 per cent is expected following the outbreak of the war in Ukraine. Prior to this, the assumption had been that in 2022 the adverse economic effects of the pandemic and supply chain bottlenecks would gradually recede and that GDP growth of 5.1 per cent was achievable. Considered separately, the easing of the pandemic is accompanied by a strong economic recovery. In the high-contact service sector in particular, the lifting of restrictions and the savings made by private households mean a rebound in demand. The manufacturing sector and industrial production, both of which achieve high order intake, continue to face supply chain bottlenecks that already existed before the outbreak of war in Ukraine. The recovery from the effects of the pandemic, which was originally expected from the spring, has been slowed considerably by the outbreak of war. The uncertainty regarding raw material supplies, in particular energy resources, has further increased the upward price pressure. The forecast inflation rate of 6.1 per cent is the sharpest rise in 40 years.

In Austria, the expectation prior to the outbreak of the war in Ukraine was that the economic upswing would continue in the coming months and that GDP would grow by 4.5 per cent. The current forecast is for economic growth of 3.6 per cent. The lifting of restrictions imposed in response to the pandemic and a slight easing of supply problems provided more of a boost for the Austrian economy and enhanced economic optimism as compared to the turn of the year. However, the general conditions have changed as the situation in Ukraine has escalated. Austria's economic recovery has slowed markedly: on the one hand, the sanctions imposed on Russia have had a direct impact on foreign trade, while the high energy prices have weakened demand indirectly through the decline in income and profits.

For the countries of central and eastern Europe, economic growth of 3.6 per cent is now forecast after the outbreak of the war in Ukraine. Prior to the conflict, GDP had been expected to grow by 4.7 per cent. Before the war, the outlook for a continuing strong recovery from the coronavirus crisis was good. The situation in Ukraine has slowed the pace of growth in these countries due to the impact of the conflict on foreign trade and financial markets, caused by persistent supply chain bottlenecks and higher energy prices, with the corresponding effects on the inflation rate (forecast: 8.3 per cent). The

economy should be bolstered by release of the remaining funds under the EU financial framework 2014–2020 and from the EU budget 2021–2027, as well as payments under the NGEU programme.

## 2. Expected Development of Revenue, Internal EBITA and Net Debt

The forecast is based on knowledge obtained up to 29 April 2022. The risks and opportunities presented in the Risk and Opportunities Report may cause the actual figures recorded at the end of the year to differ from the forecasts. Deviations may also result from the assumptions made for the overall macroeconomic conditions.

It is not possible at present to quantify the possible impact of the war in Ukraine on the forecasts. Potential effects will be monitored on an ongoing basis. As at the date of preparing the Group management report, there was no material impact on the course of business in 2022 as against the forecasts.

The assumptions as regards the impact of the ongoing coronavirus pandemic have been factored in to the following information. Potential deviations are detailed in the risk report.

The forecasts for the key financial indicators of revenue and internal EBITA are as follows:

### **Retail Germany**

In the REWE division, strengthening the price-performance perception in the over-the-counter business and the further development of online retail and the strengthening of retailers will generally remain at the forefront in 2022. Investments in the existing store network and logistics and the increased investments in expansion will secure the Company's long-term future.

We expect only a slight increase in revenue due to the anticipated easing of pandemic-related effects in the current year and the resulting further growth in out-of-home consumption. Despite increasing revenue for 2022, we assume that the sharp rise in energy prices and construction and transport costs will cause a significant year-on-year decline in internal EBITA, which had been disproportionately high in the previous year due to the pandemic.

For the PENNY division, we project slight year-on-year revenue growth in 2022. We continue to anticipate positive internal EBITA, however significantly below the prior-year figure, which was disproportionately high during the coronavirus pandemic. The key factors are increased competition in the discount sector, activities to improve customer perception at the existing stores, and significantly rising prices in the cost items.

### **Retail International**

We expect solid revenue growth in the Austrian Full-Range Stores division. We project significant year-on-year growth in internal EBITA in the division caused by the strengthening of activities to raise the price-performance perception and the switch in 2021 from MERKUR to BILLA PLUS for the own brand strategy in Austria.

We also expect considerable revenue growth in the CEE Full-Range Stores division due to the stepping up of activities to raise the price-performance perception and driving forward expansion activities. On the whole, we expect a significant year-on-year decrease in internal EBITA in 2022.

In the PENNY International division, the expectation is that revenue growth will be considerably higher than in 2021. This is due primarily to the positive performance of existing stores and the continued expansion, primarily in Romania. The positive revenue trend has a positive influence on the earnings situation, although increasing costs will offset this. Overall, we project a slight increase in internal EBITA for 2022.

### **Convenience**

We expect business development in the Convenience business segment to return to normal over the course of 2022. Due to the increase in out-of-home consumption, we assume increasing revenue for food and tobacco products, which will remain at a high level. This will bring the product mix back to normal and overall will result in a slight year-on-year increase in revenue. On the whole, however, we expect that internal EBITA for 2022 will be significantly below the prior-year figure due to cost increases.

### **Travel and Tourism**

Developments in the travel and tourism sector continue to depend on the effects of the coronavirus crisis. We assume that bookings will increase to above the level recorded in 2021 over the course of the year, although they will not yet return to the levels seen in 2019.

In the Travel and Tourism business segment, we expect that revenue and internal EBITA will increase significantly in all source markets and destinations, due in particular to the projected positive developments in the Travel and Tourism Central Europe and Travel and Tourism Northern Europe divisions.

### **DIY Stores**

Unlike in 2021, when DIY stores were closed on government orders at the start of the year and had to take significant hits to revenue and earnings, we do not expect any material pandemic-related restrictions in 2022. For this reason, we project considerable revenue growth in the DIY Stores business segment. We anticipate a slight drop in internal EBITA for the DIY Stores business segment due to significantly rising prices in the cost items.

## Management's Overall Assertion on Revenue, Internal EBITA and Net Debt Development

Overall, we assume that the combine will generate considerably higher revenue in 2022 than in the previous year. All of the business segments will contribute to this positive development; however, growth will be buoyed first and foremost by the anticipated recovery in Travel and Tourism.

By contrast, we expect a significant year-on-year decline in internal EBITA due to the price and competitive pressure and very sharp cost increases.

Net debt will grow slightly through to the end of 2022 due primarily to the high level of investments and tax payments caused by the positive results of financial year 2021. The combine has sufficient credit lines to guarantee its solvency over the forecast period.

Cologne, 29 April 2022

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Financial Statements

for Financial Year 2021

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REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Income Statement

for the Financial Year from 1 January to 31 December 2021

in million €	Note no.	2021	2020*
Revenue	8	69,355.9	67,651.3
Change in inventories and own work capitalised	9	73.8	-61.7
Other operating income	10	4,059.2	3,690.1
Cost of materials	11	-54,157.0	-52,371.0
Personnel expenses	12	-8,123.4	-7,967.8
Depreciation, amortisation and impairments	13	-3,094.0	-3,200.9
Other operating expenses	14	-6,626.0	-6,518.1
Impairment losses on financial assets		-16.4	-69.5
Miscellaneous		-6,609.6	-6,448.6
<b>Operating result</b>		<b>1,488.5</b>	<b>1,221.9</b>
Results from investments in associates and joint ventures	15	126.1	102.0
Results from the measurement of derivative financial instruments	16	-5.9	7.5
<b>Interest result</b>	17	<b>-536.2</b>	<b>-573.4</b>
Interest and similar income		20.7	27.4
Interest and similar expenses		-556.9	-600.8
Other financial income	18	30.7	-23.3
<b>Financial result</b>		<b>-385.3</b>	<b>-487.2</b>
<b>Earnings before taxes</b>		<b>1,103.2</b>	<b>734.7</b>
Taxes on income	19	-310.6	-280.2
<b>Consolidated profit from continuing operations</b>		<b>792.6</b>	<b>454.5</b>
Results from discontinued operations	3	-37.0	-39.2
<b>Consolidated profit</b>		<b>755.6</b>	<b>415.3</b>
Consolidated profit attributable to shareholders of the parent company		724.0	391.1
Consolidated profit/loss attributable to non-controlling interests	20	31.6	24.2

\*The prior-year figures were adjusted due to a discontinued operation.

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Statement of Comprehensive Income

## for the Financial Year from 1 January to 31 December 2021

in million €	2021	2020
<b>Consolidated profit</b>	<b>755.6</b>	<b>415.3</b>
<b>Gains and losses from the translation of the financial statements of foreign subsidiaries</b>	<b>160.1</b>	<b>-40.2</b>
of which recognised directly to equity	49.6	-72.5
of which recognised in profit or loss	110.5	32.3
<b>Gains and losses from designated risk components of hedging instruments</b>	<b>16.1</b>	<b>-5.6</b>
of which recognised directly to equity	19.1	-18.3
of which recognised in profit or loss	-3.0	12.7
<b>Gains and losses attributable to costs of hedging</b>	<b>0.7</b>	<b>-5.7</b>
of which recognised directly to equity	1.2	5.0
of which recognised in profit or loss	-0.5	-10.7
<b>Other comprehensive income from investments in associates and joint ventures</b>	<b>0.2</b>	<b>-0.1</b>
of which recognised directly to equity	0.2	-0.1
<b>Deferred taxes on aforementioned gains or losses reported under other comprehensive income</b>	<b>-4.9</b>	<b>4.2</b>
of which recognised directly to equity	-4.9	4.2
<b>Other comprehensive income attributable to items to be recycled to the income statement at a later date if certain conditions are met</b>	<b>172.2</b>	<b>-47.4</b>
<b>Gains and losses from the remeasurement of defined-benefit pension commitments</b>	<b>145.9</b>	<b>-90.9</b>
<b>Gains and losses from the remeasurement of equity instruments</b>	<b>0.0</b>	<b>2.9</b>
<b>Other comprehensive income from investments in associates and joint ventures</b>	<b>0.0</b>	<b>-0.2</b>
<b>Deferred taxes on aforementioned gains or losses reported under other comprehensive income</b>	<b>-20.6</b>	<b>16.3</b>
<b>Other comprehensive income attributable to items which will never be recycled to the income statement</b>	<b>125.3</b>	<b>-71.9</b>
<b>Other comprehensive income</b>	<b>297.5</b>	<b>-119.3</b>
<b>Total comprehensive income</b>	<b>1,053.1</b>	<b>296.0</b>
Comprehensive income attributable to shareholders of the parent company	1,015.0	277.1
Comprehensive income attributable to non-controlling interests	38.1	18.9

(For disclosures, see note 32 "Equity")



REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Balance Sheet

as at 31 December 2021

**ASSETS**

in million €	Note no.	31 Dec. 2021	31 Dec. 2020
Intangible assets	21	3,475.1	3,558.7
Property, plant and equipment and right-of-use assets	22, 24	20,813.0	19,501.6
Investment property	23	14.5	21.8
Investments in associates and joint ventures	25	412.5	308.7
Other financial assets	26	366.2	277.2
Other assets	28	204.9	205.6
Current income tax assets	30	0.1	0.0
Deferred tax assets	30	613.7	682.7
<b>Non-current assets</b>		<b>25,900.0</b>	<b>24,556.3</b>
Inventories	29	4,854.6	4,566.4
Other financial assets	26	1,358.3	1,350.3
Trade receivables	27	1,932.7	1,728.4
Other assets	28	416.1	421.0
Current income tax assets	30	66.6	94.9
Cash and cash equivalents	31	625.6	709.5
<b>Sub-total of current assets</b>		<b>9,253.9</b>	<b>8,870.5</b>
Non-current assets held for sale and disposal groups	3	36.5	9.7
<b>Current assets</b>		<b>9,290.4</b>	<b>8,880.2</b>
<b>Total assets</b>		<b>35,190.4</b>	<b>33,436.5</b>

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Balance Sheet

as at 31 December 2021

## EQUITY AND LIABILITIES

in million €	Note no.	31 Dec. 2021	31 Dec. 2020
Capital reserves	32	1,219.8	1,219.8
Retained earnings	32	7,148.3	6,305.0
Other reserves	32	40.7	-131.4
<b>Equity attributable to shareholders of the parent company</b>		<b>8,408.8</b>	<b>7,393.4</b>
Non-controlling interests	32	211.0	161.6
<b>Equity</b>		<b>8,619.8</b>	<b>7,555.0</b>
Liabilities from employee benefits	33	1,101.8	1,235.3
Other provisions	34	85.5	100.6
Other financial liabilities	35	11,277.7	11,025.0
Lease liabilities		9,459.5	9,055.9
Miscellaneous other financial liabilities		1,818.2	1,969.1
Trade payables	36	9.3	10.5
Other liabilities	37	93.0	69.7
Deferred tax liabilities	30	129.4	137.0
<b>Non-current liabilities</b>		<b>12,696.7</b>	<b>12,578.1</b>
Liabilities from employee benefits	33	660.6	668.1
Other provisions	34	713.0	679.1
Other financial liabilities	35	2,743.0	2,223.5
Lease liabilities		1,683.3	1,630.3
Miscellaneous other financial liabilities		1,059.7	593.2
Trade payables	36	8,044.0	7,888.9
Other liabilities	37	1,610.9	1,383.0
Current income tax liabilities	30	89.3	459.0
<b>Sub-total current liabilities</b>		<b>13,860.8</b>	<b>13,301.6</b>
Liabilities from non-current assets held for sale and disposal groups	3	13.1	1.8
<b>Current liabilities</b>		<b>13,873.9</b>	<b>13,303.4</b>
<b>Total equity and liabilities</b>		<b>35,190.4</b>	<b>33,436.5</b>

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Cash Flow Statement

## for the Financial Year from 1 January to 31 December 2021

in million €	2021	2020*
Results from continuing operations	792.6	454.5
Financial result	385.3	487.2
Income tax expense	310.6	280.2
Depreciation/amortisation and retroactive capitalisations on intangible assets, property, plant and equipment and financial assets	2,853.4	3,071.8
Decrease/increase in provisions	-193.8	280.9
Losses on the disposal of intangible assets, property, plant and equipment and financial assets	14.6	15.7
Other non-cash expenses	199.1	38.9
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	-616.4	-68.3
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	454.1	-478.0
Income taxes paid/received	-615.8	17.3
Dividends received	131.0	48.5
<b>Sub-total</b>	<b>3,714.7</b>	<b>4,148.7</b>
Interest received	20.3	66.8
Interest paid	-547.9	-594.0
<b>Cash flows from operating activities, continuing operations</b>	<b>3,187.1</b>	<b>3,621.5</b>
<b>Cash flows from operating activities, discontinued operations</b>	<b>27.5</b>	<b>68.0</b>
<b>Cash flows from operating activities</b>	<b>3,214.6</b>	<b>3,689.5</b>
Proceeds from disposals of intangible assets, property, plant and equipment and investment properties	101.1	93.0
Proceeds from disposals of financial assets and investments in associates and joint ventures	387.5	277.0
Proceeds from the disposal of shares in consolidated companies	1.6	0.4
Excess payments from the disposal of shares in consolidated companies	-12.7	0.0
Purchase of intangible assets, property, plant and equipment and investment properties	-2,288.4	-1,888.1
Purchase of financial assets and investments in associates and joint ventures	-407.0	-271.3
Excess proceeds from business combinations and the acquisition of shares in consolidated companies	0.0	59.8
Payments for business combinations and the acquisition of shares in consolidated companies	-19.6	-98.9
<b>Cash flows from investing activities, continuing operations</b>	<b>-2,237.5</b>	<b>-1,828.1</b>
<b>Cash flows from investing activities, discontinued operations</b>	<b>218.3</b>	<b>6.7</b>
<b>Cash flows from investing activities</b>	<b>-2,019.2</b>	<b>-1,821.4</b>

in million €	2021	2020*
Paid dividends, compensation obligations and other interests	-18.6	-19.6
Proceeds from equity contributions	29.5	0.0
Payments from changes in non-controlling interests	0.0	-0.2
Cash proceeds from borrowings	840.6	467.4
Cash repayments of borrowings	-625.7	-661.6
Payments to reduce lease liabilities	-1,578.5	-1,450.9
<b>Cash flows from financing activities, continuing operations</b>	<b>-1,352.7</b>	<b>-1,664.9</b>
<b>Cash flows from financing activities, discontinued operations</b>	<b>-17.4</b>	<b>-45.4</b>
<b>Cash flows from financing activities</b>	<b>-1,370.1</b>	<b>-1,710.3</b>
Net change in cash funds	-174.7	157.8
Change in cash funds related to changes in the scope of consolidation	0.0	0.2
Currency translation differences	2.7	-6.1
<b>Total change in cash funds</b>	<b>-172.0</b>	<b>151.9</b>
<b>Cash funds at beginning of the period</b>	<b>709.5</b>	<b>557.6</b>
<b>Cash funds at end of the period</b>	<b>537.5</b>	<b>709.5</b>

\* The prior-year figures were adjusted due to a discontinued operation.

(For disclosures, see note 38 "Cash Flow Statement")

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Statement of Changes in Equity

for the Financial Year 2020

Other reserves

in million €	Capital reserves	Retained earnings	Reserve for cash flow hedges	Costs of hedging reserve	Difference from currency translation	Reserve for at-equity accounting components taken directly to equity	Reserve for deferred taxes	Equity parent company	Non-controlling interests	Total
<b>As at 1 Jan. 2020</b>	<b>1,219.8</b>	<b>5,983.2</b>	<b>-5.1</b>	<b>6.8</b>	<b>-85.0</b>	<b>-0.1</b>	<b>-0.8</b>	<b>7,118.8</b>	<b>159.4</b>	<b>7,278.2</b>
Currency translation adjustments	0.0	0.0	0.0	0.0	-39.9	0.0	0.0	-39.9	-0.3	-40.2
Hedging instruments – designated risk components	0.0	0.0	-5.6	0.0	0.0	0.0	4.2	-1.4	0.0	-1.4
Hedging instruments – costs of hedging	0.0	0.0	0.0	-5.7	0.0	0.0	0.0	-5.7	0.0	-5.7
Remeasurement of defined-benefit pension commitments	0.0	-69.5	0.0	0.0	0.0	0.0	0.0	-69.5	-5.0	-74.5
Financial instruments measured at fair value through other comprehensive income	0.0	2.9	0.0	0.0	0.0	0.0	-0.1	2.8	0.0	2.8
Other comprehensive income of associates and joint ventures	0.0	-0.2	0.0	0.0	0.0	-0.1	0.0	-0.3	0.0	-0.3
<b>Other comprehensive income</b>	<b>0.0</b>	<b>-66.8</b>	<b>-5.6</b>	<b>-5.7</b>	<b>-39.9</b>	<b>-0.1</b>	<b>4.1</b>	<b>-114.0</b>	<b>-5.3</b>	<b>-119.3</b>
Consolidated profit	0.0	391.1	0.0	0.0	0.0	0.0	0.0	391.1	24.2	415.3
<b>Total comprehensive income</b>	<b>0.0</b>	<b>324.3</b>	<b>-5.6</b>	<b>-5.7</b>	<b>-39.9</b>	<b>-0.1</b>	<b>4.1</b>	<b>277.1</b>	<b>18.9</b>	<b>296.0</b>
Capital increase/decrease	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8
Dividend distribution	0.0	-2.2	0.0	0.0	0.0	0.0	0.0	-2.2	-17.4	-19.6
<b>Changes in equity by shareholders</b>	<b>0.0</b>	<b>-2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.2</b>	<b>-18.2</b>	<b>-20.4</b>
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5
Acquisitions of non-controlling interests	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Other changes in equity	0.0	0.0	1.1	-1.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Ending balance as at 31 Dec. 2020</b>	<b>1,219.8</b>	<b>6,305.0</b>	<b>-9.6</b>	<b>0.0</b>	<b>-124.9</b>	<b>-0.2</b>	<b>3.3</b>	<b>7,393.4</b>	<b>161.6</b>	<b>7,555.0</b>

# Consolidated Statement of Changes in Equity

for the Financial Year 2021

## Other reserves

in million €	Capital reserves	Retained earnings	Reserve for cash flow hedges	Costs of hedging reserve	Difference from currency translation	Reserve for at-equity accounting components taken directly to equity	Reserve for deferred taxes	Equity parent company	Non-controlling interests	Total
<b>As at 1 Jan. 2021</b>	1,219.8	6,305.0	-9.6	0.0	-124.9	-0.2	3.3	7,393.4	161.6	7,555.0
Currency translation adjustments	0.0	0.0	0.0	0.0	159.9	0.0	0.0	159.9	0.2	160.1
Hedging instruments – designated risk components	0.0	0.0	16.1	0.0	0.0	0.0	-4.9	11.2	0.0	11.2
Hedging instruments – costs of hedging	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.7	0.0	0.7
Remeasurement of defined-benefit pension commitments	0.0	119.0	0.0	0.0	0.0	0.0	0.0	119.0	6.3	125.3
Other comprehensive income of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.2
<b>Other comprehensive income</b>	0.0	119.0	16.1	0.7	159.9	0.2	-4.9	291.0	6.5	297.5
Consolidated profit	0.0	724.0	0.0	0.0	0.0	0.0	0.0	724.0	31.6	755.6
<b>Total comprehensive income</b>	0.0	843.0	16.1	0.7	159.9	0.2	-4.9	1,015.0	38.1	1,053.1
Capital increase/decrease	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.1	30.1
Dividend distribution	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-18.6	-18.6
<b>Changes in equity by shareholders</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5	11.5
Changes in the scope of consolidation	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions of non-controlling interests	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.4	-0.2	0.2
<b>Ending balance as at 31 Dec. 2021</b>	1,219.8	7,148.3	6.6	0.7	35.0	0.0	-1.6	8,408.8	211.0	8,619.8

(For disclosures, see note 32 "Equity")

REWE-ZENTRALFINANZ eG, Cologne

# Notes to the Consolidated Financial Statements

for Financial Year 2021

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Annex: List of Shareholdings as at 31 December 2021

# General Accounting Principles of the Consolidated Financial Statements

## 1. Basic Principles

REWE-ZENTRALFINANZ eG, Cologne (hereinafter referred to as "RZF" for short) is a registered cooperative society (eingetragene Genossenschaft, "eG") under German law. In accordance with section 11 of the German Disclosure Act (Publizitätsgesetz, "PublG"), it is required to prepare consolidated financial statements. The consolidated financial statements include the Company and its subsidiaries (jointly referred to as the "combine").

These consolidated financial statements as at 31 December 2021 were prepared in accordance with International Financial Reporting Standards, as applicable in the European Union (hereinafter referred to as "IFRSs" for short), the supplemental provisions of the German Commercial Code (Handelsgesetzbuch, "HGB") stipulated in section 315e (1) HGB, as well as the supplemental provisions of the Articles of Association of RZF relating to the appropriation of profits, and were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne. The Management Board released them for approval by the Supervisory Board on 29 April 2022.

The accounting policies are detailed in note 6 "Accounting Policies".

The financial statements of the companies included in the consolidated financial statements have been prepared pursuant to uniform accounting principles. The consolidated income statement was prepared using the nature of expense method. The financial year of RZF and its subsidiaries corresponds to the calendar year.

RZF's registered office is at Domstraße 20 in Cologne, Germany, and is registered in the Register of Cooperative Societies at the Local Court of Cologne under GnR 631.

The Group's business activities are divided into six "business segments", which are subdivided further into divisions and business units. The main focus of the business activities is on the chain food retail sector (full-range stores and discount segments), as well as wholesale and on-the-go consumption.

The **Retail Germany** business segment includes the REWE, PENNY Germany and Retail Germany Central Companies divisions.

The **REWE** division is active in both retail and wholesale. In retail, it operates supermarkets and consumer stores under the REWE and REWE CENTER brands. In wholesale, it supplies REWE and REWE Dortmund retailers, nahkauf stores and other customers. The division also covers online activities with its REWE delivery service, which is available at REWE.de.

The **PENNY Germany** division operates discount stores under the PENNY brand.

The **Retail Germany Central Companies** division includes domestic real estate companies, companies for the production and sale of baked goods (Glocken Bäckerei) and for the production of meat and sausage products (Wilhelm Brandenburg). It also includes domestic and international merchandising companies (EUROGROUP companies, REWE Group Fruchtlogistik GmbH, Cologne, REWE Wein online GmbH, Cologne, etc.), Internet retailers (ZooRoyal and Weinfreunde) and e-commerce services (REWE Digital).

The **Retail International** business segment covers the Austrian Full-Range Stores, CEE Full-Range Stores and PENNY International divisions. The **Austrian Full-Range Stores** and **CEE Full-Range Stores** divisions operate supermarkets, consumer stores and drug stores, namely:

- supermarkets under the BILLA brand in Austria, Bulgaria, the Czech Republic and Slovakia, and the IKI brand in Lithuania,
- consumer stores under the ADEG brand in Austria, and
- drug stores under the BIPA brand in Austria and Croatia.

In addition, the wholesale business supplies ADEG stores in Austria.

In the **PENNY International** division, the PENNY MARKT and PENNY MARKET brands are operated in Italy, Austria, Romania, the Czech Republic and Hungary.

The Convenience business segment comprises the Convenience Germany, Convenience International and Convenience Central Companies divisions. Operating under the Lekkerland brand, the activities of the **Convenience Germany** and **Convenience International** divisions include supplying convenience stores at filling stations, department stores, grocery stores and beverage markets, fast food chains, kiosks, cafeterias, bakeries and other convenience retailers. The REWE To Go concept offers a wide range of convenience products in Germany, both at REWE stores and ARAL filling stations. The Convenience business segment operates under the name Lekkerland in Germany and the Netherlands and the name Conway in Belgium and Spain. The **Convenience Central Companies** division handles central services and IT.

The **Travel and Tourism** business segment comprises the **Travel and Tourism Central Europe**, **Travel and Tourism Northern Europe**, **Travel and Tourism Eastern Europe**, **Travel and Tourism Destination Areas** and **Travel and Tourism Central** divisions. It comprises a number of tour operators, travel sales channels (travel agency chains, franchise sales channels and online portals) as well as destination agencies and hotels under the **DER Touristik** umbrella brand. Here, the Group operates in the source markets of Germany, Austria, Switzerland, Eastern Europe, as well as Scandinavia, Finland, France, the United Kingdom and the Benelux countries through the Kuoni units. The Travel and Tourism business segment mainly trades under the brands Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, Exim Tours, FISCHER Group, helvetic tours, ITS, Jahn Reisen, Kuoni, Meier's Weltreisen and Sentido. The business is operated by the Group's own travel agencies, by franchisees and via online portals.

The **DIY Stores** business segment operates DIY stores in Germany under the toom Baumarkt and B1 Discount Baumarkt brands. As part of the wholesale business, an additional toom Baumarkt retailers and franchisees are also supplied.

Central services provided by the parent company and various subsidiaries for Group companies and third parties are combined under the **Other** business segment. These services are essentially procurement functions (merchandise wholesale business and warehousing), central settlement, del credere assumptions, IT services, energy trading (EHA), Group financing as well as coordination of Group-wide advertising activities.

For an exhaustive overview of the Group's subsidiaries, please refer to the List of Shareholdings appended to the notes.

## 2. Application and Effects of New or Revised Accounting Standards

The following accounting standards were adopted for the first time in the 2021 financial year:

Name of standard, amendment or interpretation	
IAS 12	Amendment: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
IFRS 4 <sup>1</sup>	Amendment: Extension of the Temporary Exemption from Applying IFRS 9
IFRS 9/IAS 39/IFRS 7/IFRS 4/IFRS 16 <sup>1</sup>	Interest Rate Benchmark Reform – Phase 2
IFRS 16 <sup>1</sup>	Amendments: Covid-19-Related Rent Concessions

<sup>1</sup> No material impacts resulted from the standard, amendment or interpretation.

### **Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)**

In accordance with the amendments, deferred taxes must be recognised for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. For leases and decommissioning obligations, the associated deferred tax assets and liabilities must be recognised from the beginning of the earliest comparative period, and all cumulative effects are recognised as an adjustment to retained earnings at that date. For all other transactions, the amendments apply to those that occur after the beginning of the earliest comparative period presented.

To date, the Group has accounted for deferred taxes from leases on a net basis, which has an effect similar to that pursued by the amendments. In accordance with the amendments, the Group reports deferred tax assets and deferred tax liabilities separately. Applying the amendments has no impact on retained earnings. For details on presentation, see note 19 "Taxes on Income".

## New or Revised Accounting Standards Published, but not yet Applied During the 2021 Financial Year

The new standards and interpretations listed below, as well as amendments to existing standards, were issued by the IASB, but – if adopted as European law – did not yet require application in the 2021 financial year. Any option for voluntary early application was not exercised for these accounting standards.

Mandatory application expected in financial year	Name of standard, amendment or interpretation		Standard has already been adopted as European law
2022	IFRS 3 <sup>1</sup>	Amendment: Reference to the Conceptual Framework	Yes
	IAS 16 <sup>1</sup>	Amendment: Proceeds before Intended Use	Yes
	IAS 37 <sup>1</sup>	Amendment: Onerous Contracts – Cost of Fulfilling a Contract	Yes
	Various <sup>1</sup>	Annual Improvements: 2018–2020 cycle	Yes
2023	IAS 1 <sup>1</sup>	Amendment: Classification of Liabilities as Current or Non-current	No <sup>2</sup>
	IAS 1 <sup>1</sup>	Amendment: Disclosure of Accounting Policies	Yes
	IAS 8 <sup>1</sup>	Amendment: Definition of Accounting Estimates	Yes
	IFRS 17 <sup>1</sup>	Insurance Contracts and Amendments to IFRS 17	Yes
	IFRS 17 <sup>1</sup>	Amendment: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	No <sup>2</sup>

<sup>1</sup> No material impacts result from the standard, amendment or interpretation.

<sup>2</sup> Since the standard, amendment or interpretation has not yet been adopted as European law, there is no mandatory application date within the European Union. Consequently, the date of initial application as planned by the IASB, on which the allocation to financial years is based, is subject to change.

## 3. Consolidation

### Consolidation Principles

The consolidated financial statements are prepared in accordance with the consolidation principles and methods presented below.

#### a) Subsidiaries

Subsidiaries are companies that are controlled by the Group (here: RZF as Group parent). The Group controls a company if it has exposure, or rights, to variable returns from its involvement in the company, and the ability to use its power over the company to affect the amount of those returns.

Subsidiaries are included in the consolidated financial statements (full consolidation) from the date on which control has been transferred, directly or indirectly, to RZF. They are deconsolidated when control is lost. Subsidiaries classified as held for sale are recognised pursuant to the provisions for non-current assets, disposal groups and discontinued operations held for sale.

Acquired subsidiaries are recognised using the acquisition method. The acquisition cost corresponds to the fair value of the assets acquired, the equity instruments issued and the liabilities incurred or assumed as at the transaction date. Costs related to the business combination are always treated as expenses, regardless of whether or not they are directly allocable to the acquisition. The consideration transferred in the acquisition and the identifiable assets and liabilities acquired are measured at fair value. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

The excess of the acquisition cost over the interest in the net fair value of the assets acquired is recognised as goodwill. If the acquisition cost is less than the net fair value of the assets of the acquired subsidiary after reassessing the measurement, the difference is recognised in the income statement under "other operating income".

Intercompany transactions and any resulting gains that are included in the consolidated financial statements are eliminated. Losses are also eliminated unless the transaction indicates an impairment of the transferred asset.

## **b) Joint Ventures and Joint Operations**

Joint arrangements are contractual arrangements under which two or more partners have direct or indirect joint control of either a joint venture or a joint operation. They are included in the consolidated financial statements and measured using the equity method. RZF is currently only involved as partner in joint ventures, not joint operations. Please see the explanatory notes with regard to associates for the accounting treatment using the equity method. They are recognised from the date on which joint control can be exercised until the date on which joint control is lost. Joint ventures classified as held for sale are recognised pursuant to the provisions for non-current assets, disposal groups and discontinued operations held for sale. Entities over which joint control cannot be exercised despite a corresponding share of voting rights are classified as associates or as other equity investments.

## **c) Associates**

An entity at which the Group has the ability to significantly influence financial and operating decisions, and in which the Group regularly holds 20 to 50 per cent share of voting rights, directly or indirectly, is classified as an associate and recognised in the consolidated financial statements using the equity method. A share of less than 20 per cent of voting rights is generally an indication that there is no ability of exercising a significant influence; however, evidence to the contrary may be admissible.

The equity method is not used if an associate has been classified as held for sale. An entity in which the share of voting rights is 20 per cent or more, but whose financial and operating policy cannot be

significantly influenced, is classified as other equity investments. These shares are reported under non-current financial assets and measured at fair value. If the fair value cannot be measured reliably, the amortised cost is taken as the best estimate.

An entity is included in the group of associates accounted for using the equity method from the date on which significant influence over the entity can first be exercised. An entity is no longer included in the consolidated financial statements using the equity method as at the date on which significant influence can no longer be exercised. An associate classified as held for sale is recognised in accordance with the provisions for non-current assets, disposal groups and discontinued operations held for sale. Investments in associates are initially recognised at cost. In addition to the interest in net assets, cost reflects the disclosed hidden reserves and liabilities and a premium paid in the form of goodwill. A gain on a bargain purchase is recognised immediately in profit or loss. If there are indications of an impairment of the entity accounted for using the equity method, the entire carrying amount of the investment is subjected to an impairment test. A subsequent reversal of impairment also applies to the entire carrying amount.

The Group's interest in an associate includes the goodwill identified upon acquisition, subsequent effects from the adjustment of hidden reserves and liabilities and pro-rata profits and losses of the associated company as at the acquisition date, less the cumulative impairment losses from impairment testing of the carrying amount of the equity-accounted investment.

During subsequent consolidation, the carrying amount recognised in the balance sheet increases or decreases in accordance with the Group's share of the associate's net income/loss for the period. Changes recognised directly in the associate's equity are also recognised directly in equity in the consolidated financial statements in the amount of the Group's interest. If the carrying amount of the investment and other unsecured receivables of the Group are written down in full due to pro-rata losses of the associate, the Group does not recognise any additional losses unless it has entered into a legal or constructive obligation or has made payments for the associate.

"Upstream" and "downstream" transactions and resulting profits between Group companies as well as those between an associate or joint venture are eliminated.

The accounting policies of associates are adjusted as required to ensure uniform accounting treatment.

#### **d) Companies of subordinate importance**

The combine accounts for subsidiaries, joint ventures and associates of subordinate importance for the net assets, financial position and results of operations at amortised cost.

## Consolidation Principles in Connection with Step-ups and Step-downs

### a) Control Obtained in Stages

For a business combination achieved in stages, there is an upward consolidation as at the acquisition date when control is obtained for the first time. First, the previously held interest is measured at fair value through profit or loss. Then, a first-time consolidation is recognised based on the fair values of all acquired shares. Together with the consideration transferred for the recently acquired shares, the amount of non-controlling interests and the net fair value of the subsidiary's assets, the remeasured interest forms the basis for calculating goodwill or a bargain purchase.

If the shares previously held were classified as equity instruments for which the fair value option was exercised, the changes in fair value recognised in equity must be reclassified to retained earnings.

Upon a transition from the equity method to full consolidation, the interest previously recognised using the equity method is also remeasured to fair value through profit or loss. Reserves recognised directly in equity are reversed as if the previously held interest had been sold. Upon disposal, these reserves are reversed in accordance with the individual standards under which they were recognised.

### b) Loss of Control with Retention of an Interest

Upon loss of control, the interest disposed of is deconsolidated through profit or loss. At the same time, amounts related to this interest recognised directly in equity are either recognised through profit or loss or reclassified to other retained earnings depending on the provisions of the individual standards under which these reserves were recognised. Any remaining interest in the entity is measured at fair value through profit or loss in the consolidated financial statements as at the date of the step-down. The accounting treatment of this remaining interest in subsequent periods is made in accordance with the provisions for financial instruments, for associates or for joint ventures.

### c) Step-ups or Step-downs in Interests Without Loss of Control

#### i) *Step-ups in Interests in Controlled Companies*

Acquisitions of interests in a subsidiary, whose direct or indirect control by the parent company was possible prior to the acquisition, are accounted for as equity transactions between owners. A difference between the purchase price and the interest of the non-controlling interests in the net assets resulting from such an acquisition is recognised directly in equity in the consolidated financial statements.

#### ii) *Step-downs of Interests in Controlled Companies*

The disposal of interests in a subsidiary without loss of control is treated analogously to an increase in controlling interests – as a pure equity transaction. As a result, for sales to non-controlling interests, differences between the disposal proceeds and the corresponding interest in the net



carrying amount of the subsidiary's assets are also recognised directly to equity in the consolidated financial statements.

## Scope of Consolidation

During the financial year, the consolidated financial statements included 453 (previous year: 446) subsidiaries, of which 287 (previous year: 275) were German and 166 (previous year: 171) were foreign.

### Changes to the Scope of Consolidation in Financial Year 2021

Fully-consolidated subsidiaries	Germany	International	Total
<b>As at 1 Jan. 2021</b>	275	171	446
<b>Additions</b>	18	5	23
of which: formations or initial consolidations of companies already under control	17	3	20
of which: acquisitions	1	2	3
<b>Disposals</b>	6	10	16
of which: mergers, accretions or liquidations	5	5	10
of which: disposals	1	5	6
<b>As at 31 Dec. 2021</b>	287	166	453

## Disclosures on Changes in the Scope of Consolidation

### Companies Included in the Scope of Consolidation for the First Time During the Financial Year

No.	Company Name, Registered Office
<b>Germany</b>	
1.	Meister feines Fleisch – feine Wurst GmbH, Gäufelden*
2.	Reisebüro Rominger actionade GmbH, Baden-Baden
3.	REWE LOG 33 GmbH, Cologne
4.	REWE LOG 34 GmbH, Cologne
5.	REWE LOG 35 GmbH, Cologne
6.	REWE LOG 36 GmbH, Cologne
7.	REWE LOG 53 GmbH, Cologne
8.	REWE LOG 70 GmbH, Cologne
9.	REWE LOG 71 GmbH, Cologne
10.	REWE LOG 72 GmbH, Cologne
11.	REWE Märkte 60 GmbH, Cologne
12.	REWE Märkte 61 GmbH, Cologne
13.	REWE Märkte 62 GmbH, Cologne
14.	REWE Märkte 63 GmbH, Cologne
15.	REWE Märkte 78 GmbH, Cologne
16.	REWE Märkte 79 GmbH, Cologne
17.	REWE Märkte 90 GmbH, Cologne
18.	REWE Märkte 91 GmbH, Cologne
<b>* Acquisitions</b>	

No.	Company Name, Registered Office
<b>International</b>	
1.	Convenience Retail Solutions B.V., HR Son (Netherlands)
2.	Off the shelf 10210 AB, Stockholm (Sweden)*
3.	PMI Guest Services, S.L., Palma de Mallorca (Spain)
4.	REWE DIGITAL BULGARIA EOOD, Sofia (Bulgaria)
5.	UAB Greituolis, Vilnius (Lithuania)*
<b>* Acquisitions</b>	

## Companies that were Deconsolidated in the Financial Year due to Disposals or Discontinued due to Mergers, Accretions and Liquidations

No.	Company Name, Registered Office
<b>Germany</b>	
1.	Grundstücksgesellschaft Herborn mbH, Cologne
2.	Lekkerland Deutschland GmbH & Co. KG, Frechen
3.	LUPOS GmbH & Co. KG, Cologne*
4.	REWE-HANDELSGRUPPE GmbH, Cologne
5.	Rewe-Verlag Gesellschaft mit beschränkter Haftung, Cologne
6.	Willi Gleichmann GmbH. & Co. KG., Cologne
<b>* Disposals</b>	

No.	Company Name, Registered Office
<b>International</b>	
1.	Eff fünfzigvier Beteiligungsv. GmbH, Vienna (Austria)
2.	Galo Resort Hotels S.A., Caniço de Baixo (Portugal)
3.	Jet Nordic Holding AB, Stockholm (Sweden)*
4.	Nova Airlines AB, Stockholm (Sweden)*
5.	Novair AS, Oslo (Norway)*
6.	OOO BILLA, Moscow (Russia)*
7.	OOO BILLA Realty, Moscow (Russia)*
8.	REPRIS Projektentwicklung Bt., Alsónémedi (Hungary)
9.	Rewe Buying Group s.r.o., Jirny (Czech Republic)
10.	REWENTA 7 Kft., Alsónémedi (Hungary)
<b>* Disposals</b>	

The Group has interests in a total of 1,339 companies of the REWE and toom Baumarkt DIY store retailers (previous year: 1,311) which are included as associates using the equity method.

There are also investments in 13 (previous year: 13) further associates and 10 (previous year: 9) joint ventures included using the equity method.

For a full list of the Group's shareholdings in accordance with section 313 (2) nos. 1 to 4 HGB, please see the annex to the notes. These were submitted to the operator of the German Federal Gazette (Bundesanzeiger), where they were subsequently published.

## Acquisitions

As at 1 October 2021, the Group acquired all shares of Meister feines Fleisch – feine Wurst GmbH, Gäufelden (hereinafter referred to as "Meister Fleisch"), including the rights to the MEISTER trademark and the associated business premises. The total purchase price amounts to 18.6 million euros. The acquired company is active in the manufacture, processing and distribution of meat, sausage and similar goods. It constitutes a business within the meaning of IFRS 3.

The fair values of the identified assets and liabilities as at the acquisition date are as follows:

in million €	Meister Fleisch
Intangible assets	1.6
Property, plant and equipment	13.6
Inventories	3.0
Trade receivables and other assets	9.3
Other financial assets	0.5
Cash and cash equivalents	6.9
Deferred tax assets	0.4
<b>Total assets</b>	<b>35.3</b>
Employee benefits	2.4
Other provisions	3.0
Trade payables and other liabilities	5.3
Current income tax liabilities	2.1
<b>Total liabilities</b>	<b>12.8</b>
<b>Fair value of net assets</b>	<b>22.5</b>
Cost	18.6
<b>Badwill</b>	<b>-3.9</b>

The Group recognised the badwill in other operating income. The fact that the consideration transferred was below the fair value of the assets acquired is due to the disposal of the premises of real GmbH (as the sole customer of Meister Fleisch) to competitors. The disposal of premises exposed Meister Fleisch to the risk of a significant revenue decline.

No tax-deductible goodwill arose.

Between 1 October 2021 and 31 December 2021, Meister Fleisch contributed 32.8 million euros to revenue and 1.3 million euros to consolidated earnings. Had the acquisition occurred as at 1 January 2021, consolidated pro forma revenue would have amounted to 129.3 million euros and the company would have reported earnings of 2.3 million euros for the financial year ended 31 December 2021. Trade receivables and other assets and other financial assets are reported in their gross amounts of 9.3 million euros and 0.5 million euros, respectively, of which none were classified as uncollectable as at the acquisition date. Only insignificant acquisition-related costs were incurred in the financial year in connection with the acquisition. The acquisition resulted in a cash outflow of 11.7 million euros as at the date of initial consolidation.

## Divestitures

### a) Non-current assets/liabilities held for sale and disposal groups

In Austria, the Group has decided to focus on the food retail sector going forward and will consequently withdraw from material parts of the wholesale business. On 26 August 2021, an agreement was entered into to sell all shares of C & C Abholgroßmärkte Gesellschaft m.b.H., Wiener Neudorf, Austria (hereinafter referred to as "AGM"). At the end of September 2021, the Austrian Federal Competition Authority (BWB) rejected the sale and applied to have a review conducted by the Cartel Court (*Kartellgericht*). In response, the Group then negotiated for the sale to be carried out under certain conditions. AGM and four properties also earmarked for disposal as part of an

asset deal are reported as non-current assets held for sale and disposal groups as at the balance sheet date, since it is highly likely that they will be sold for the most part instead of continued to be used.. On 26 April 2022, the Cartel Court's ruling in favour of a sale subject to conditions became legally binding.

In accordance with the conditions imposed, the AGM location in Floridsdorf, Austria (2.5 million euros), held for sale in the previous year is no longer reported as held for sale.

The assets and liabilities of AGM break down as follows:

in million €	31 Dec. 2021
Property, plant and equipment	8.8
Inventories	10.2
Trade receivables	3.5
Other assets	0.4
Cash and cash equivalents	0.2
Deferred tax assets	0.9
<b>Total assets</b>	<b>24.0</b>
Liabilities from employee benefits	1.3
Other provisions	4.4
Other financial liabilities	3.0
Trade payables	0.8
Liabilities from other taxes	1.6
Other liabilities	1.7
Deferred tax liabilities	0.3
<b>Total liabilities</b>	<b>13.1</b>

The carrying amount of the real estate under the asset deal is 9.6 million euros and the selling price amounts to 25.4 million euros.

In the Retail Germany segment, one property was classified as held for sale and measured in accordance with IFRS 5. This resulted in an impairment of 1.7 million euros that is reported under depreciation, amortisation and impairments. The carrying amount was 1.4 million euros as at the balance sheet date.

Furthermore, one property in Croatia (1.5 million euros) remained classified as held for sale in the financial year.

## b) Disposals in the financial year

### BILLA Russia

For strategic reasons, the Group has decided to focus its future international activities in the CEE full product range – with the BILLA and IKI marketing lines – on business in the EU member states. To that end, on 12 May 2021 an agreement was signed to sell all shares in OOO BILLA, Moscow, Russia, and OOO BILLA Realty, Moscow, Russia (hereinafter referred to as "BILLA Russia"). The two companies operated 161 supermarkets in the Greater Moscow area under the BILLA brand.

BILLA Russia was classified as a discontinued operation. The assets and liabilities held for sale have been presented in combined form in the balance sheet and separately from the other assets and liabilities. Furthermore, prior to reclassification in accordance with IFRS 5, all income and expenses from intra-Group transactions were eliminated between the discontinued and continuing operations. The companies were deconsolidated on 2 August 2021 when control was lost.

The table below summarises the amounts of the disposed assets and liabilities recognised as at the date of deconsolidation.

in million €	2 Aug. 2021
Intangible assets	37.1
Property, plant and equipment	115.2
Inventories	22.2
Trade receivables	5.0
Other assets	6.2
Cash and cash equivalents	5.3
Deferred tax assets	0.7
<b>Total assets</b>	<b>191.7</b>
Liabilities from employee benefits	2.4
Trade payables	40.4
Accrued liabilities	3.0
Other liabilities	3.9
Deferred tax liabilities	7.0
<b>Total liabilities</b>	<b>56.7</b>

The deconsolidation loss breaks down as follows:

in million €	2021
Consideration received	225.5
Disposal of goodwill (parent company)	-25.4
Net assets divested	-135.0
Accruals as part of the disposal	-15.2
Reclassification from OCI in accordance with IAS 21	-109.9
<b>Deconsolidation loss</b>	<b>-60.0</b>

Intra-Group income and expenses between continuing operations and discontinued operations was eliminated in full. Income of 7.3 million euros was eliminated in continuing operations (previous year: 13.0 million euros); the corresponding expenses were eliminated in the discontinued operation. Of this amount, 5.5 million euros (previous year: 10.5 million euros) related to other operating income, 11.4 million euros (previous year: 20.7 million euros) to other operating expenses and -1.4 million euros (previous year: -2.8 million euros) to the financial result.

The result of the discontinued operation (after taxes) breaks down as follows:

in million €	2021	2020
<b>Income</b>	331.2	595.8
Expenses	-310.7	-616.7
Consolidation of expenses	7.3	13.0
<b>External expenses</b>	-303.4	-603.7
<b>Net profit/loss from operating activities</b>	27.8	-7.9
Income taxes	-4.8	-1.1
<b>Net profit/loss from operating activities, after taxes</b>	23.0	-9.0
Loss on disposal of the discontinued operation	-60.0	0.0
<b>Result of discontinued operation, after tax</b>	-37.0	-9.0

The loss of 37.0 million euros on the discontinued operation after taxes is attributable solely to the shareholders of the parent.

#### Novair companies (Sweden)

Pursuant to the agreement dated 31 March 2021, the Group sold all shares in Jet Nordic Holding AB, Stockholm, Sweden (formerly Off The Shelf 10210 AB; hereinafter referred to as "Jet Nordic Holding"), including its subsidiaries Nova Airlines AB, Stockholm, Sweden, and Novair AS, Oslo, Norway. A 5.8 million-euro write-down to fair value less costs to sell was recognised prior to the reclassification in accordance with IFRS 5, and this is reported under depreciation, amortisation and impairments. The sale price less costs to sell was classified as level 3 of the fair value hierarchy.

The following assets were sold and liabilities transferred as part of the disposal:

in million €	15 Aug. 2021
Property, plant and equipment	47.2
Inventories	2.9
Trade receivables	0.5
Other financial assets	3.5
Receivables from prepayments and security deposits	9.9
Other assets	11.2
Cash and cash equivalents	12.7
<b>Total assets</b>	<b>87.9</b>
Liabilities from employee benefits	1.7
Prepayments received on account of orders	6.2
Liabilities from advance travel services	16.8
Other financial liabilities	51.1
Trade payables	4.3
Accrued liabilities	3.5
Other liabilities	3.3
<b>Total liabilities</b>	<b>86.9</b>

The reserves for currency translation differences (0.8 million euros) and for cash flow hedges and hedging expenses (-0.1 million euros) previously recognised in other comprehensive income were reversed through profit or loss.

The net loss on deconsolidation of 1.7 million euros was reported under other operating expenses.

As part of the sale of Jet Nordic Holding, an agreement was entered into to lease flight capacities, including full services. The term of the agreement runs until 30 November 2023, and after the deconsolidation of Jet Nordic Holding it was accounted for as a lease.

#### Other

The "Beverage markets" segment of REWE Markt GmbH, Cologne, which had been classified as held for sale in the previous year, was disposed of during the reporting period. This generated a disposal gain of 5.8 million euros that was recognised in other operating income.

In the Retail Germany business segment, one property with a carrying amount of 5.7 million euros was sold for 11.5 million euros in the financial year. The disposal gain of 5.8 million euros is reported under other operating income.

## 4. Government Grants

In connection with the coronavirus pandemic, some Group companies in Germany and elsewhere received government grants in the financial year ended in accordance with the respective national regulations.



In Germany, grants were provided for specific personnel expenses on the basis of statutory rules governing short-time work and infection control. The Group:

- accounted for benefits from the German Federal Employment Office (Bundesanstalt für Arbeit) relating to wages and salaries as pass-through items,
- deducted from the corresponding expense items due social insurance contributions that it was required to pay in this connection and which were refunded by the German Federal Employment Office (net presentation).

The Group companies outside of Germany recognise these benefits in accordance with their respective national requirements.

The total amount of reimbursements and grants for personnel at Group entities in Germany and abroad provided as relief relating to the coronavirus pandemic amounted to 52.3 million euros, of which 9.0 million euros was attributable to social insurance contributions.

The Group also received a total of 23.6 million euros in other grants connected with the pandemic, which were primarily provided abroad as compensation for hardship. These were mainly deducted from the corresponding items of other operating expenses (see note 14 "Other Operating Expenses") and are mostly non-refundable.

## 5. Currency Translation

The consolidated financial statements are presented in euros.

The annual financial statements of foreign subsidiaries were prepared in accordance with the functional currency concept under IAS 21. For functional currencies other than the euro, these were translated into euros for consolidation purposes. The functional currency is the currency of the primary economic environment in which the subsidiary operates. From a financial, business and organisational perspective, the entities included in the consolidated financial statements generally transact their business independently, and, as such, the functional currency is generally their respective national currency.

### Translation of Transactions in the Separate Financial Statements

Transactions in foreign currency in the financial statements of the Group companies included in the consolidated financial statements are translated into the reporting currency using the exchange rate applicable as at the transaction date. Gains and losses resulting from the settlement of such transactions as well as from the translation of monetary assets and liabilities maintained in foreign currency at the closing rate are recognised in profit or loss.

## Translation of Financial Statements of Subsidiaries with Different Currencies into the Reporting Currency (Euros)

Financial statements of subsidiaries which were prepared in a foreign currency are translated pursuant to the concept of functional currency translation. Assets and liabilities are translated using the closing rate as at each balance sheet date. For the sake of simplification, the income and expense items in the income statement are translated at the monthly average rate for the period.

Exchange differences arising on the translation of financial statements denominated in a foreign currency are presented in other comprehensive income and recognised in the reserve for currency translation. A translation difference recognised directly in equity will not be realised until the respective foreign operations are deconsolidated.

Financial statements that are accounted for using the equity method and prepared in a foreign currency are also translated pursuant to the functional currency concept when adjusting equity.

## Exchange Rates of Countries not Participating in the European Monetary Union

ISO code	Country	Currency	Closing rate per €		Average rate per €	
			31 Dec. 2021	31 Dec. 2020	2021	2020
AED	United Arab Emirates	Dirham	4.162	4.510	4.346	4.193
AUD	Australia	Dollar	1.559	1.603	1.575	1.655
BGN	Bulgaria	Lew	1.956	1.956	1.956	1.956
CAD	Canada	Dollar	1.448	1.570	1.483	1.530
CHF	Switzerland	Franc	1.036	1.086	1.082	1.071
CNY	China	Yuan	7.223	8.013	7.635	7.874
CZK	Czech Republic	Koruna	24.917	26.252	25.649	26.452
DKK	Denmark	Krone	7.437	7.439	7.437	7.454
GBP	United Kingdom	Pound Sterling	0.839	0.903	0.860	0.890
HKD	Hong Kong	Dollar	8.840	9.521	9.199	8.856
HRK	Croatia	Kuna	7.521	7.546	7.529	7.538
HUF	Hungary	Forint	370.150	364.880	358.418	351.120
INR	India	Rupee	84.257	89.882	87.470	84.588
JPY	Japan	Yen	130.440	126.570	129.870	121.828
MAD	Morocco	Dirham	10.476	10.955	10.629	10.823
NOK	Norway	Krone	9.970	10.547	10.165	10.720
NZD	New Zealand	Dollar	1.655	1.707	1.673	1.756
PLN	Poland	Zloty	4.596	4.557	4.565	4.442
QAR	Qatar	Riyal	4.126	4.470	4.308	4.156
RON	Romania	Leu	4.949	4.868	4.921	4.838
RUB	Russian Federation	Rouble	84.889	91.885	87.205	82.641
SEK	Sweden	Krona	10.244	10.057	10.145	10.486
SGD	Singapore	Dollar	1.533	1.626	1.590	1.574
THB	Thailand	Baht	37.867	36.769	37.833	35.695
TND	Tunisia	Dinar	3.265	3.298	3.288	3.199
UAH	Ukraine	Hryvnia	30.869	34.666	32.285	30.819
USD	USA	Dollar	1.133	1.228	1.184	1.142
ZAR	South Africa	Rand	18.017	18.005	17.472	18.757

## 6. Accounting Policies

The significant provisions presented below on recognition and measurement have been applied uniformly for all accounting periods presented in these financial statements.

### Intangible Assets

With the exception of goodwill, intangible assets are recognised at cost when acquired. If their useful life can be determined, they are amortised on a straight-line basis over their contractual term or their shorter economic useful life.

## Economic Useful Lives Underlying Amortisation

in years	Useful life
Software	3 – 5
Trademarks	5 – 50
Customer relationships	4 – 21
Licenses	1 – 45
Leasehold interests	1 – 25
Permanent rights of use	2 – 30

Internally generated intangible assets must be capitalised only if certain precisely defined prerequisites are met. In the consolidated financial statements, this applies to internally developed software. Cost comprises all directly allocable costs necessary to prepare and produce the software products. In addition to external costs, this also encompasses internal personnel costs. Capitalised development expenses are amortised over the expected useful life of the newly developed software. Research costs are expensed in the period in which they arise. The Group recognises goodwill as the excess of the costs it incurs to acquire an entity over its share of the acquisition-date fair value of the acquired net assets. Goodwill arising in this way is allocated to intangible assets and tested for impairment at least once per year. Goodwill attributable to foreign entities is recognised in local currency and subject to currency translation. Impairments recognised on goodwill are not reversed in subsequent periods.

Goodwill from the acquisition of an associate or a joint venture is included in the carrying amount of the investment in associates or joint ventures.

## Property, Plant and Equipment

Property, plant and equipment is measured at cost less accumulated depreciation and cumulative impairment losses. The cost includes the expenses directly attributable to the acquisition. Borrowing costs are capitalised solely when material assets are produced which require more than twelve months of preparation for their intended use or sale. In the Group, this concerns warehouses and administrative buildings in particular. All other borrowing costs are expensed in the period in which they are incurred. Public investment subsidies received and free investment grants are considered by reducing the cost of the corresponding asset by the amount of the subsidy.

Property, plant and equipment also includes right-of-use assets resulting from leases (rental agreements). The cost of these right-of-use assets comprises the present value of the lease liability plus other costs.

The right-of-use assets are depreciated on a straight-line basis over the expected lease term. The exercise of termination and extension options was taken into account if exercise is sufficiently certain.

The depreciation of other items of property, plant and equipment is taken on a straight-line basis over the respective economic useful life. Economic useful lives are reviewed at each balance sheet date and adjusted if necessary.

## Economic Useful Lives Underlying Depreciation

in years	Useful life
Buildings	25 – 50
Investment properties	25 – 50
Leasehold improvements	7 – 15
Technical equipment and machinery	8 – 20
Motor vehicles	5 – 8
Other equipment, operating and office equipment	3 – 23

Restoration obligations relate to right-of-use assets and are included in the cost of leasehold improvements at the discounted settlement amount. These capitalised restoration costs are depreciated pro rata over the useful life of the asset. Expenses for work that exceeds the level of pure maintenance are tested separately for capitalisation in accordance with the recognition criteria for property, plant and equipment. Gains and losses from disposals of assets are determined as the difference between the disposal proceeds and the carrying amounts and are recognised in profit or loss.

## Impairment Testing on Assets

The impairment testing described in this section does not apply to inventories, assets from employee benefits, financial assets under the scope of IFRS 9 or deferred taxes.

### a) Impairment Testing – Goodwill

Goodwill is tested for impairment annually as at the balance sheet date or earlier if there are indications of impairment. Any impairment identified is recognised in profit or loss. To test for impairment, the recoverable amount of a group of cash-generating units (CGUs) is compared with the sum of the associated carrying amounts. The recoverable amount is the higher of the value in use and fair value less costs of disposal. However, since we assume that the determined fair value less costs of disposal is approximately equal to or exceeds the value in use of the CGU, for the purposes of impairment testing we limit ourselves to calculating the fair value.

The goodwill allocated to a group of CGUs is only impaired if the recoverable amount is less than the sum of this group's relevant carrying amounts. Impairments are not reversed if the reasons for impairment identified in prior periods cease to apply.

#### i) Allocation to Cash-generating Units

Goodwill is allocated to a group of CGUs at the lowest level at which goodwill is monitored for internal management purposes. Goodwill is allocated by considering the units that should benefit from the synergies resulting from the business combination.

#### ii) Measurement Model and Material Measurement Parameters

The fair value less costs of disposal is determined using the discounted cash flow method in application of level 3 inputs.

The key measurement parameters are the capital costs factored in to the discount rate (country-specific WACC), the long-term growth rate factored in to the discount rate used to calculate the perpetual annuity, and the change in the CGU's forecast cash flows during the planning period.

The recoverable amount of a group of CGUs is calculated based on the forecast cash flows derived from the three-year planning. The members of the Supervisory Board of RZF unanimously and without abstentions approved the budget and investment planning as presented, and also noted with approval the medium-term planning presented. The three-year planning was prepared on the basis of internal Company experience and expectations regarding future market development and is used for internal management purposes. Country-specific parameters, such as economic growth, consumer prices, private consumption and the unemployment rate, are taken into consideration. The last planning year is used as a basis for the perpetual annuity in the measurement model.

A growth discount is factored into the discount rate for the perpetual annuity in the measurement model. Growth rates forecast by international organisations for gross domestic product up to 2024 were used when determining the country-specific growth discounts.

The discount rates used reflect the special risks of the corresponding CGU. Capital charges (WACC) are determined based on fair values. The specific beta coefficients were derived from capital market data for several comparable companies.

## **b) Impairment Testing – Intangible Assets, Property, Plant and Equipment, and Right-of-use Assets**

If there are indications that other intangible and tangible assets – or (a) (group of) CGU(s) – may be impaired, an impairment test is carried out in accordance with IAS 36 (Impairment of Assets). An impairment loss is recognised if the recoverable amount is less than amortised cost. If the reasons for impairment cease to apply, the impairment loss is reversed to the amortised cost that would have been determined had no impairment been recognised for the asset in prior periods.

### *i) Allocation to Cash-generating Units*

If it is not possible to determine the recoverable amount of the individual asset separately, the impairment testing is carried out at the level of the CGU. A CGU is the smallest group of assets that generates independent cash inflows. The CGU is the respective operating sales location (i.e., store, DIY store or travel agency) to which the asset can be allocated.

Shared assets such as logistics and management premises cannot be allocated to an individual operating sales location (store, DIY store or travel agency). If there are indications of impairment, the impairment test is carried out at the level of the lowest group of CGUs at which these assets are monitored for management purposes and for which separate cash flows can be identified.

If an impairment loss is determined at the level of a CGU or group of CGUs, this is allocated to the assets of the CGU or group of CGUs in accordance with the requirements of IAS 36.

## ii) *Measurement Model and Material Measurement Parameters*

The recoverable amount of a CGU or group of CGUs is the higher of the fair value less costs of disposal and the value in use, both determined using the discounted cash flow method based on level three inputs.

The Group determines the CGU's fair value less costs of disposal. It is assumed that the determined fair value less costs of disposal is approximately equal to or exceeds the value in use of the CGU. Consequently, the value in use is not determined separately for the purposes of impairment testing. The recoverable amount is measured based on the forecast cash flows derived from the planning at the level of the CGU or group of CGUs. The members of the Supervisory Board of RZF unanimously and without abstentions approved the budget and investment planning as presented, and also noted with approval the medium-term planning presented. The planning is prepared on the basis of internal Company experience and expectations regarding future market development and is used for internal management purposes. Country-specific parameters, such as economic growth, consumer prices, private consumption and the unemployment rate, are taken into consideration.

The capital costs factored in to the discount rate (country-specific WACC) reflect the specific risks to which the corresponding CGU or group of CGUs is exposed. Capital costs are determined based on fair values. The specific beta coefficients were derived from capital market data for several comparable companies.

## Investment property

Investment properties comprise real estate (land, buildings or parts of buildings)

- held for generating rental income or to realise capital appreciation,
- which is not used for production or administrative purposes, and
- is also not to be sold in connection with ordinary business activities.

Investment properties are measured in accordance with the cost model at cost less accumulated depreciation and impairments. They are depreciated on a straight-line basis over their expected useful life and subjected to impairment testing if there are indications of impairment. Please see the notes on property, plant and equipment with respect to useful lives.

A mixed-use property is classified based on the portion of owner occupation. If this is more than five per cent, it is not classified as an investment property.

## Other Financial Assets

### a) **Classification**

Other financial assets within the scope of IFRS 9 are assigned to one of the following measurement categories:

- amortised cost,
- fair value through profit or loss, or
- fair value through other comprehensive income.

Other financial assets are initially classified as equity or debt instruments in accordance with IAS 32. In the case of a debt instrument, it is subsequently classified depending on:

- the business model for managing the financial asset, and
- the contractual cash flow characteristics.

Financial assets (debt instruments) held within a business model whose objective is to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are measured "at amortised cost".

Debt instruments that meet the cash flow characteristics but are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are measured "at fair value through other comprehensive income". The Group does not hold any financial assets that are assigned to these categories.

In accordance with the classification requirements of IFRS 9, financial assets are measured "at fair value through profit or loss" under the following conditions:

- The cash flow characteristics have not been met.
- The financial asset is held for trading ("sell" business model).
- The election is made to recognise changes in fair value through profit or loss (FVPL option), taking into account the requirements under IFRS 9.
- The financial asset meets the definition of a derivative.

Debt instruments are reclassified only in the event there is a change in the business model for managing the financial asset.

In accordance with IFRS 9, an entity may make an irrevocable election at initial recognition for investments in equity instruments not held for trading to present changes in fair value in other comprehensive income (FVOCI option). The measurement effects recognised in other comprehensive income are not reclassified to the income statement upon subsequent disposal of the equity instrument.

## **b) Recognition and derecognition**

Regular way purchases and sales of financial assets are measured at fair value as at the trade or settlement date. A financial asset is derecognised if the contractual rights to cash inflows from the asset expire or if the financial asset is transferred. The latter is the case if all substantial risks and rewards of ownership of the asset are transferred or if control over the asset is lost.

Financial assets are counted as current assets if their maturity is within twelve months of the balance sheet date. Otherwise, they are presented as non-current assets.

## **c) Measurement**

At initial recognition, financial assets are measured at fair value plus or minus the transaction costs directly attributable to the acquisition of the financial asset. In the case of non-derivative financial instruments, the fair value is generally the transaction price. The transaction costs of financial assets



measured at fair value through profit or loss are recognised directly through profit or loss. If the transaction price differs from the fair value, the difference is recognised through profit or loss.

The subsequent measurement of financial assets depends on the measurement category:

### **Debt instruments**

- At amortised cost:  
Subsequent measurement is made at amortised cost using the effective interest method. Gains or losses on impairment must be recognised in profit or loss. Gains and losses from the derecognition of these assets, including interest income, are recognised in profit or loss in the period in which they arise.
- Fair value through profit or loss:  
Gains and losses from the change in fair value of these assets, including interest income, are recognised in profit or loss in the period in which they arise.
- Fair value through other comprehensive income:  
The Group does not hold any financial assets assigned to this measurement category.

### **Equity instruments**

Investments in equity instruments are measured at fair value through profit or loss. Changes in the fair value of the instruments, including their dividend income, are recognised in profit or loss in the period in which they arise.

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in the fair value of the investment in other comprehensive income. This choice is made on a case-by-case basis for each. The measurement effects recognised in other comprehensive income are not reclassified to the income statement upon subsequent disposal of the equity instrument. By contrast, dividends must be recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

## **d) Impairments**

The credit risk of debt instruments reported at amortised cost is measured using a three-stage impairment model. The model includes forward-looking inputs and reflects significant increases in credit risk.

Upon initial recognition of the financial assets, a loss allowance must be determined and recognised through profit or loss on the basis of the expected credit losses that would result from a loss event occurring within twelve months of the balance sheet date (stage 1). If the credit risk of the financial assets has increased significantly between the date of initial recognition and the balance sheet date, the loss allowance must be recognised at an amount equal to the lifetime expected credit losses of the financial instrument (stage 2). Indications of a significant increase in the credit risk include considerable financial difficulties on the part of a borrower and an increased probability that a borrower will enter bankruptcy or other financial reorganisation. If, in addition to a significant increase in the credit risk as at the balance sheet date, there are objective indications of impairment, such as a breach of contract in connection with a default or delinquency in interest and principal payments, the creditworthiness of the financial asset is deemed impaired and the individual

impairment loss is also measured on the basis of the present value of the lifetime expected credit losses, taking into account the available evidence (stage 3).

The calculation of the expected future impairment losses is based on historical probabilities of default, which are supplemented by future parameters relevant to the credit risk.

Financial assets are derecognised when there is a reasonable expectation that they will not be repaid. In the event a financial asset is derecognised, the Group continues to undertake enforcement measures in an effort to collect the receivable due.

The other non-financial assets not corrected by an individual impairment were subjected to a detailed analysis due to the Corona pandemic in the reporting year. Impairment losses were recognised on the basis of probabilities with regard to realisability or offsettability in connection with past-oriented default rates.

The analysis did not identify any need to recognise loss allowances for other financial assets.

## Trade Receivables

Trade receivables are classified as financial assets in the "amortised cost" measurement category because they are held until maturity to collect the contractual payments of principal and interest on the principal amount outstanding.

They are initially recognised at fair value or, to the extent there are no significant financing components, at their transaction price.

Subsequent measurement is made at amortised cost using the effective interest method. Impairment losses on trade receivables are recognised using the simplified impairment approach in accordance with IFRS 9. Under this approach, the lifetime expected credit losses are recognised through profit or loss upon initial recognition. Objective indications of the existence of an impairment include a borrower with significant financial difficulties, an increased probability that a borrower will enter bankruptcy or other financial reorganisation, as well as a breach of contract, such as default or delinquency in interest or principal payments. The existence of such objective evidence leads to an individual impairment on the receivables under the simplified stage-based approach.

## Other Assets

All other claims are recognised under other assets. All other assets are recognised at cost and written down to the lower recoverable amount when indications of impairment exist.

## Inventories

Inventories of raw materials, consumables and supplies as well as merchandise are recognised at cost less all subsequent reductions in acquisition costs or the lower net realisable value.

Merchandise is measured at moving average price. For inventory risks value discounts determined on the balance sheet date are taken into account in individual cases in order to recognise the lower net realisable value.

The net realisable value used is calculated as the realisable sale proceeds anticipated less the completion and selling costs incurred up to sale. Merchandise is written down to the lower net realisable value item by item. If the reason for the write-down ceases to exist or the net realisable value increases, the write-down is reversed.

Work in progress and finished goods are recognised at cost or at the lower net realisable value. They include all costs directly allocable to the production process as well as appropriate portions of the production-related overheads. This includes production-related depreciation, pro-rata administrative costs and pro-rata social security costs. Borrowing costs are not normally recognised as part of cost because long-term production processes are necessary to produce inventories only in exceptional cases.

Prepaid travel services include prepaid specific travel services that have not yet been transferred to the customer in their entirety as part of the provision of services.

## Cash and Cash Equivalents

Cash includes cash, cheques received and bank balances.

Cash equivalents are short-term, highly liquid financial investments that can be converted into certain cash amounts at all times or - if they serve the purpose of meeting the company's short-term payment obligations - within a maximum period of three months and that are subject to insignificant risk of changes in value. The Group does not currently hold any cash equivalents.

As is the case for other financial assets, cash and cash equivalents are also subject to the general impairment requirements of IFRS 9.

## Current and Deferred Taxes

Current tax expense and income are determined based on the respective domestic taxable earnings of the year (taxable income) using the domestic tax provisions applicable to the company. The liabilities or receivables of Group companies from current taxes are calculated based on the applicable tax rates of the countries in which the companies included in the consolidated financial statements are domiciled. Uncertain income tax assets and liabilities are recognised as soon as their level of probability exceeds 50 per cent.

Recognising and measuring uncertainties in income taxes involves making estimates and assumptions, for instance about whether to make an estimate individually or together with other uncertainties, whether to factor in a probable or expected value for the uncertainty, or whether changes have occurred as against the prior period. Detection risk is not significant for the accounting treatment of uncertainties relating to balance sheet items. They are accounted for on the assumption that the tax authorities will investigate the matter and will be provided with all relevant information.

Tax risks result primarily from ongoing and upcoming tax audits. The companies of the Group are subject to the respective tax laws of various European countries. In particular, the interpretation of tax law when assessing tax assets and liabilities across Europe can be subject to uncertainty. It is not possible to rule out the possibility that the respective tax authorities will take a different view as to the correct interpretation of tax law. Changes in assumptions as to the correct interpretation of tax

laws are taken into account when reporting contingent tax assets and liabilities. These risks and possible legal risks are always taken into account by recognising tax liabilities or allowances for claims in the statement of financial position. Uncertainties relating to income tax items are recognised using their most probable value. Tax risks are minimised by providing intensive support and information to the operating units by qualified tax experts, by involving these experts in change projects and contractual matters, and by the internal control system (in particular the tax compliance management system).

Deferred taxes are determined using the liability method (balance sheet liabilities method). Accordingly, temporary differences in the carrying amounts of assets and liabilities recognised under IFRS in the consolidated financial statements and the carrying amounts for tax purposes are recognised. In addition, deferred tax assets are recognised for tax loss carryforwards (taking into account a minimum taxation provision) and for interest carryforwards and realisation carryforwards for hidden liabilities from the transfer of obligations. No deferred taxes are recognised in respect of temporary differences if these result from the initial recognition of assets or liabilities in a transaction other than a business combination and do not affect either net profit or loss in accordance with the IFRSs or the tax result as at the transaction date. This does not apply if such a transaction gives rise to equal amounts of deductible and taxable temporary differences. Furthermore, no deferred tax liabilities are recognised in connection with the initial recognition of goodwill. Deferred tax liabilities are generally recognised in respect of temporary differences associated with investments in subsidiaries and associates unless RZF is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Temporary differences are reversed if a distribution, disposal of the investment or liquidation is planned.

Deferred taxes are measured using the respective country-specific tax rates and tax laws that have been enacted or substantively enacted as at the balance sheet date and whose applicability is expected as at the date the deferred tax assets will be recovered or the deferred tax liabilities will be settled.

Deferred tax assets are recognised only to the extent to which it is probable that future taxable income of the same taxable entity at the level of the same taxation authority will be available, against which the temporary differences can be offset.

Expected future tax reductions from loss carryforwards, and interest carryforwards are capitalised if it is probable that sufficient taxable income will be generated in the foreseeable future or taxable temporary differences that will reverse in the future are available and against which the tax loss carryforwards can be offset in the period in question. The plans for internal management purposes are used for the forecast of future tax results and taxable temporary differences.

Changes in deferred taxes in the balance sheet are recognised as deferred tax expense/income if the underlying item is not accounted for directly in equity. Deferred tax assets and tax liabilities are recognised directly in equity for the effects presented in equity.

Deferred tax assets and deferred tax liabilities are offset if these income tax assets and liabilities apply to the same taxation authority and to the same taxable entity. Deferred tax assets and liabilities are not discounted.

## Non-current Assets, Disposal Groups and Discontinued Operations Held for Sale

Non-current assets or groups of assets and liabilities are classified as held for sale if their carrying amount will largely be realised through a highly probable sale within the next twelve months or through an already completed sales transaction instead of continued business use. They are measured at the lower of the carrying amount and fair value less costs to sell. If non-current assets with a finite useful life are to be sold, they are no longer depreciated/amortised as at the date they are classified as held for sale.

These assets and liabilities are presented in the balance sheet separately in the items "non-current assets and disposal groups held for sale" or "liabilities from non-current assets and disposal groups held for sale". Related expenses and revenues are included in the result from continuing operations until disposal unless the disposal group qualifies for reporting as a discontinued operation.

The results of an entity's component are reported as a discontinued operation if this component represents a material business line or a separate material geographical business area. Results from discontinued operations are recognised in the period in which they arise and are presented separately in the income statement as "results from discontinued operations". The previous period's income statement is adjusted accordingly. In the cash flow statement, the cash flows from discontinued operations are presented separately of those from continuing operations.

## Liabilities from Employee Benefits

Consolidated companies have both defined contribution and defined benefit pension plans.

Consolidated companies contribute to defined contribution plans on the basis of a statutory or contractual obligation, or make voluntarily contributions to public or private external pension insurance plans. The consolidated companies have no additional payment obligations beyond the payment of the contributions. The contributions are recognised in personnel expenses when due. Prepayments of contributions are recognised as assets in that there is a right to repayment or reduction of future contribution payments.

A defined benefit plan is a pension scheme that stipulates the amount of pension benefits that employees will receive upon retirement. The amount is normally dependent on one or more factors such as age, length of service and salary. The provision for defined benefit plans recognised in the balance sheet (net pension obligation) corresponds to the present value of the defined benefit obligation (DBO) as at the balance sheet date less the fair value of plan assets. The DBO is calculated annually by independent actuarial experts using the projected unit credit method. The DBO is calculated by discounting the expected future cash outflows using the interest rate for the most highly rated corporate bonds denominated in the currency in which the benefits will also be paid, and whose terms correspond to those of the pension obligation.

In cases where multiple employers make contributions to the assets of a joint defined benefit plan but the plan assets cannot be allocated reliably to the individual entities, that plan is treated as a defined contribution plan. The contributions are consequently accounted for as a current expense and no provision is recognised.

Actuarial gains and losses based on experience adjustments and changes to actuarial assumptions are recognised in other comprehensive income and in retained earnings in the statement of comprehensive income.

Past service cost is recognised in profit or loss as soon as it is incurred.

The interest portion contained in the pension expenses consists of the interest cost on the DBO and the interest on plan assets. They are aggregated into a net interest component, which is presented in the financial result. The net interest component is determined by using the above interest rate.

The expected income from reimbursement rights against the trust associations is also reported under the financial result. It is likewise determined by using the above interest rate.

The other components of pension expenses are reported under personnel expenses.

Severance payments and similar payments in Italy ("Trattamento di Fine Rapporto" or "TFR") are non-recurring payments that must be paid due to labour law provisions in Austria and Italy upon termination of an employee as well as regularly upon retirement. As defined benefit pension plans, they are recognised in accordance with the above principles for accounting for such plans.

Retirement allowances are employee benefits that are paid under certain conditions when employees retire. Survivor benefits are payments based on length of service, which are made to the heirs of an employee upon the death of that employee. Since retirement allowances and survivor benefits are defined benefit plans, they are recognised in accordance with the above principles for accounting for defined benefit plans.

The provision for German partial and early retirement obligations is measured in accordance with the expert actuarial opinion of Hamburger Pensionsverwaltung e.G., Hamburg, based on the 2018 G actuarial tables of Prof. Klaus Heubeck in application of a reasonable discount rate. The provisions for additional retirement contributions from partial retirement obligations are allocated over the vesting period.

The provision for service anniversary bonuses corresponds to the full amount of the obligation and was determined using actuarial principles reflecting a reasonable fluctuation discount and discount rate. In Germany, it is measured based on the 2018 G actuarial tables of Prof. Klaus Heubeck for the earliest possible retirement age for German statutory pension insurance.

The provision for holiday entitlements is measured at the daily rates or the average hourly rate expected for the subsequent year, including expected additional amounts (e.g., in-kind remuneration, holiday pay, Christmas bonus and employer contributions to capital-forming savings schemes) and social security contributions to be incurred.

## Other Provisions

Other provisions are recognised if there is a present legal or constructive obligation vis-à-vis third parties as a result of past events, whose settlement is expected to entail an outflow of resources embodying economic benefits and whose amount can be estimated with sufficient reliability.

They are measured using the best estimated value of the settlement amount. They are not offset against reimbursement claims. If the amount of the provision could be influenced by several possible events, the amount is estimated by weighting all potential events with their respective probabilities (calculation of an expected value). Non-current provisions are recognised using the discounted settlement amount as at the balance sheet date.

## Other Financial Liabilities

### a) Classification

On account of their characteristics, other financial liabilities within the scope of IFRS 9 are generally assigned to the "amortised cost" measurement category in the Group.

This does not include, for example, derivative financial liabilities, which are assigned to the "fair value through profit or loss" category.

Financial liabilities cannot be reclassified.

### b) Recognition and derecognition

The Group recognises a financial liability at the time it becomes a contracting party.

A financial liability is derecognised if its underlying obligation is satisfied, terminated or expired. If an existing financial liability is exchanged for another financial liability of the same creditor with substantially different contractual terms, or if the terms of an existing liability are changed significantly, such an exchange or change is treated as a derecognition of the original liability and a recognition of a new liability. The difference between the respective carrying amounts is recognised in net income/loss for the period.

Financial liabilities are counted as current liabilities if their maturity is within twelve months of the balance sheet date. Otherwise, they are presented as non-current liabilities.

### c) Measurement

At initial recognition, financial liabilities are measured at fair value plus or minus the transaction costs directly attributable to the acquisition of the financial liability. The transaction costs of financial liabilities measured at fair value through profit or loss are recognised through profit or loss.

During subsequent measurement, all financial liabilities are generally measured at amortised cost using the effective interest method, with the interest expense recognised using the effective interest rate.

This excludes the following financial liabilities:

- derivative financial instruments,
- contingent consideration that is recognised by the acquirer and measured at fair value through profit or loss in accordance with IFRS 3,

- financial guarantee contracts for which the higher of the two following amounts is recognised: either the amount of the impairment loss determined pursuant to the requirements of IFRS 9 or the original amount less cumulative amortisation.

The Group does not exercise the voluntary option to subsequently measure the liabilities at fair value through profit or loss (fair value option).

## Trade Payables

Trade payables are classified as financial liabilities in the "at amortised cost" measurement category.

They are initially measured at fair value. Subsequent measurement is made at amortised cost using the effective interest method.

The Group takes part in a supply chain finance (SCF) programme. For details, see note 36 "Trade Payables".

## Other Liabilities

Other liabilities are recognised at the repayment amount.

Contracts assumed as part of a business combination whose contractual terms are less favourable than the market conditions prevailing at the acquisition date are reported under other liabilities.

Liabilities for onerous contracts are paid down on a straight-line basis over the remaining term of the underlying contract.

## Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies the definition of a lease in accordance with IFRS 16 to assess whether the contract conveys the right to control an identified asset.

### **a) Short-term leases and leases for which the underlying asset is of low value**

The Group exercises the option not to recognise right-of-use assets and lease liabilities for short-term leases and leases for which the underlying asset is of low value. Within the Group, the lease payments associated with those leases are recognised as an expense on a straight-line basis over the lease term.

### **b) Lessee**

At the commencement date or on amending a contract that contains a lease component, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices. For real estate leases, the Group has elected not to separate non-lease components, and instead accounts for lease and non-lease components as a single lease component.



At the commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the amount of the initial measurement of the lease liability adjusted by any lease payments made at or before the commencement date, plus any initial direct costs and an estimate of costs to be incurred in dismantling, removing or restoring the underlying asset or restoring the underlying asset and/or the site on which it is located, less any lease incentives received.

The right-of-use asset is generally depreciated on a straight line basis from the commencement date until the end of the lease term. In cases where it is reasonably certain that ownership of the underlying asset will transfer to the Group at the end of the lease term (purchase option), the right-of-use assets is depreciated over the useful life of the underlying asset as determined in accordance with the requirements for property, plant and equipment. The right-of-use asset is also adjusted on an ongoing basis for any requisite impairment losses and for certain remeasurements of the lease liability.

On initial recognition, the lease liability is measured at the present value of the lease payments not yet paid at the commencement date. It is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, at the country and asset-specific incremental borrowing rate with matching maturity. The Group normally uses the incremental borrowing rate as the discount rate.

The Group uses financial information from external sources to calculate its incremental borrowing rate. This also applies to the risk-free interest rate that the Group modifies to reflect various factors (such as credit risk and maturity/duration). Real-estate-specific factors relating to location/condition/type of property are also factored in.

The estimate of whether it is reasonably certain that options will be exercised in relation to a lease of real estate involves reviewing whether the leased property is included in the planning projections and whether material leasehold improvements are budgeted for it. The same procedure also applies to the measurement of leases based on contracts that do not contain options but that are subject to automatic renewal pending notice of termination.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or (interest) rate, initially measured using the index or (interest) rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price of a purchase option if it is reasonably certain that such option will be exercised, as well as payments of penalties for terminating the lease early unless it is reasonably certain that there will be no early termination.

The lease liability is measured at its carrying amount adjusted to reflect lease payments made and interest calculated using the effective interest method. It is remeasured if

- there is a change in future lease payments resulting from a change in an index or (interest) rate;

- the estimate of amounts expected to be payable under a residual value guarantee is modified within the Group;
- the assessment with respect to the exercise of purchase, extension or termination options is changed within the Group; or
- an in-substance fixed lease payment is revised.

The amount of any such remeasurement of the lease liability is recognised as an adjustment to the right-of-use asset. However, if carrying amount of the right-of-use asset is reduced to zero, any remaining amount of the remeasurement is recognised in profit or loss.

In the balance sheet, right-of-use assets are recognised in property, plant and equipment, and lease liabilities are recognised in other financial liabilities.

### c) Lessor

In cases where Group companies act as lessor, at inception of the contract each lease is classified as either a finance lease or an operating lease. In classifying a lease, an overall assessment is made of whether the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease.

In cases where the Group acts as intermediate lessor, it accounts for the head lease and sublease separately. It classifies the sublease based on its right-of-use asset arising from the head lease and not on the underlying asset. If the head lease is a short-term lease that the Group has accounted for in application of the recognition exemption described above, the sublease is classified as an operating lease.

For a contract that contains lease and non-lease components, the Group companies apply IFRS 15 to allocate the consideration in the contract.

If the asset is (sub)leased under a finance lease, the derecognition and impairment requirements in IFRS 9 are applied to the net investment in the lease. Within the Group, the estimated unguaranteed residual values used in computing the gross investment in the lease are regularly reviewed. At initial recognition, measurement is based on the present value of future lease payments. Subsequent measurement takes into account scheduled payments of interest and principal.

Loss allowances on lease receivables are recognised using the simplified impairment approach in accordance with IFRS 9. Under this approach, the lifetime expected credit losses are recognised through profit or loss upon initial recognition. Objective indications of the existence of an impairment include a borrower with significant financial difficulties, an increased probability that a borrower will enter bankruptcy or other financial reorganisation, as well as a breach of contract, such as default or delinquency in interest or principal payments. The existence of such objective evidence leads to an individual impairment on the receivables under the simplified stage-based approach.

The Group recognises lease payments from operating leases as other operating income on a straight-line basis over the lease term.

## Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the entity. Contingent liabilities also include present obligations that arise from past events for which no provision has been recognised because the outflow of resources embodying economic benefits is not probable or cannot be measured with sufficient reliability. If the chance of a possible outflow of resources embodying economic benefits is not remote, a disclosure is made in the notes to the financial statements. Contingent liabilities are recognised solely in connection with business combinations.

Contingent assets are not recognised, but instead only explained in the notes.

## Accounting for Derivative Financial Instruments and Hedges

In addition to non-derivative financial instruments, items including derivative financial instruments are also presented under other financial assets and other financial liabilities in the consolidated financial statements.

Derivative financial instruments are initially recognised at fair value as at the date the contract is concluded and measured at fair value in subsequent periods.

The effect of changes in the fair value on profit or loss or equity depends on whether the derivative was designated as a hedging instrument in a hedging relationship using hedge accounting, and if so, on the hedged item.

The consolidated companies designate certain derivatives as hedges of the cash flows of a recognised asset, liability or a highly probable forecast transaction (cash flow hedge).

When derivatives are designated, the hedging relationship between the hedging instrument and the hedged item as well as the risk management strategy and objectives are documented.

This includes the specific assignment of the hedging instruments to the corresponding assets or liabilities or (firmly agreed/expected) future transactions and the assessment of the degree of effectiveness of the hedging instruments used. The effectiveness of existing hedging relationships is monitored on an ongoing basis. If the conditions for using hedge accounting are no longer met, the hedging relationship is terminated immediately.

### a) Cash flow hedge

The Group uses cash flow hedges to hedge against the risk of cash flow fluctuations on profit or loss related to recognised assets, recognised liabilities or highly probable forecast transactions.

The effective portion of changes in the fair value of derivatives that are designated to hedge the cash flow and represent qualified hedging instruments is recognised in equity.

A distinction is drawn between changes in the value components of hedging instruments included in the designation and those excluded from the hedging relationship. For currency derivatives, neither the foreign currency basis spreads nor the forward components of the hedges were designated.

The effective changes in the value of the excluded fair value components are recognised in equity in the costs of hedging reserve. The effective changes in the value of the designated components are recognised in the reserve for designated risk components.

By contrast, any resulting ineffective portion of the designated and excluded components is recognised directly in profit or loss for the period.

If the hedged item leads to the recognition of a non-financial asset or non-financial liability, the effective changes in value of the hedging instrument previously recognised in other comprehensive income are directly included in the original cost or carrying amount of the asset or liability. If a non-financial asset or non-financial liability is not recognised, the amounts recognised in equity are reclassified to the income statement and recognised as an income or expense in the period in which the hedged item affects profit or loss.

If a hedging instrument expires or is sold or if the hedging relationship no longer meets the accounting requirements under IFRS 9 relating to cash flow hedges, the cumulative gain or loss remains in equity. The gain or loss recognised in equity is not recognised in the income statement until the underlying expected forecast transaction occurs. If the forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity must be recognised immediately in profit or loss.

Replacing or continuing a hedging instrument through another hedging instrument does not constitute the expiration or termination of the hedging relationship, provided the documented hedging strategy calls for such a replacement or continuation. The novation of a hedging instrument to a central counterparty also does not constitute an end to the hedging relationship if the hedging instrument is novated due to statutory requirements or on account of the novation the central counterparty becomes the contracting partner of all parties of the respective derivative agreement. Furthermore, there can be no changes (except for those necessitated by the novation) to the terms of the agreement underlying the original derivative.

## **b) Derivatives that are not designated as hedging instruments**

Certain derivative financial instruments, such as written options, do not meet the requirements for hedge accounting in accordance with IFRS 9. Furthermore, there are derivative financial instruments, such as forward exchange contracts and currency swaps, that are not or only partially designated as hedges using hedge accounting. Any changes in the fair value of non-designated derivatives or portions thereof are recognised directly in the income statement. The presentation of the measurement gains and losses is based on the presentation of the gains or losses of the economically underlying hedged transactions.

If currency derivatives are used to economically hedge foreign currency loans, the gains or losses from the change in fair value of the stand-alone derivatives are reported in the financial result. Measurement gains and losses from stand-alone derivatives concluded to economically hedge purchases of goods in foreign currencies or to hedge foreign currency liabilities from hotel purchases are reported under other operating expenses and income.

## Determination of Fair Value

The fair value of a specific asset or liability is the sale price of a hypothetical transaction (sale/transfer) conducted at arm's length between market participants on the primary or most advantageous market as at the measurement date.

Fair value is calculated using market, cost and revenue-based measurement models. The three-level measurement hierarchy is used for the underlying input factors: Level 1 inputs are unadjusted quoted prices and market prices in the primary or most advantageous active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are market data that can be observed, either directly or indirectly, over the full term of the asset or liability. Level 3 inputs are unobservable parameters (not market-based) and shall only be used if observable parameters are not available.

The fair value of currency forwards is determined using the forward exchange rates as at the balance sheet date and discounted. The fair value of interest rate swaps is calculated based on the present value of the estimated future cash flows. For commodity derivatives, the fair value is derived from the volatility and forward prices of the respective commodity (e.g., aviation fuel).

For derivative financial instruments without an option component, including forward contracts and interest rate swaps, future cash flows are determined using forward yield curves. The fair value of these instruments is the sum of the discounted cash flows. The options on currency pairs are measured on the basis of standard market option price models.

For trade receivables and payables, it is assumed that the nominal amount less allowances and any necessary discounting corresponds to the fair value.

The influence of credit risk is always taken into account when determining fair value.

Recognised capital market valuation techniques are used to determine the fair value of investment properties.

## Revenue from Contracts with Customers

Revenue is recognised in accordance with the five-step model specified by IFRS 15:

- Identify the contract,
- Identify the individual performance obligations,
- Determine the transaction price,
- Allocate the transaction price,
- Recognise revenue when (or as) the performance obligation is satisfied.

Revenue is not recognised until control of a good or service has been transferred to a customer.

Revenue from the sale of goods to wholesalers, retailers and individual customers is recognised once the goods have been delivered to and accepted by the customer. Bonuses, discounts and rebates are deducted from the transaction price and therefore the net amount of the corresponding revenue is reported. The variable components of the price include purchase-related bonuses that are granted to wholesale customers based on historical and forecast revenue thresholds. Income from services and

the lease of real estate to retailers is reported as other operating income since these are activities ancillary to retail and wholesale activities.

The Travel and Tourism business segment generates revenue from the tour operator business and from the travel agency business.

In the tour operator business, the trips sold comprise multiple individual services that are interdependent or combined into a single trip and thus fall under the legislation governing package tours. For the purpose of revenue recognition, such trips are treated in each case as a single performance obligation. The revenue is recognised over the duration of the trip, since the Group provides the service to customers pro rata temporis and customers consume the travel service pro rata temporis. Travel services are also sold as individual services. In this case revenue is recognised at the point in time when the service is provided. In both cases the tour operator acts as principal. The booking is made against a prepayment of up to 20 per cent of the trip price. The remainder falls due up to four weeks before the trip begins. For trips that commence within four weeks after booking, the full trip price is paid on booking.

In the travel agency business, commissions are received on a net basis since the agency acts as agent. The service is provided at the start of the customer's trip and is recognised at that point in time. Depending on the contractual provisions in the individual agreements with service providers, the travel commission is paid at a point in time between the travel booking and the month following the start of travel.

The revenues from electricity and gas in the Other business segment are time-period-related performance obligations. The benefit accrues to the customer through continuous consumption. The progress of performance is determined as per standard industry practice based on historical consumption quantities.

In accordance with IFRS 15, customer loyalty programmes are considered to be the material right to receive a discount on a future purchase. The Group allocates a portion of the fee received to loyalty points. Allocation is based on the relative stand-alone selling prices. The amount allocated to the customer loyalty programme is deferred and only recognised as revenue when the loyalty points are redeemed or the probability that the customer will redeem the points is considered to be low. The deferred revenue is included in the contract liabilities. If the customer's legal claim expires, it is derecognised as a liability and recognised under other operating income.

If goods are sold with a return obligation, revenue is recognised as a refund obligation in other financial liabilities at each reporting date in accordance with IFRS 15 with the potential probability of return based on historical values (expected value method). In turn, a right to return these goods is recognised in other assets. Both previously deferred items are realised once the right to return expires. Since we assume that vouchers will be redeemed in full, no non-redemption rate (breakage) is taken into consideration. Any changes in this assumption are taken into account on an ongoing basis. The Group does not grant any significant financing for the purchase of goods or services. The average payment terms vary between the business segments. While average payment terms of up to eight days are granted in the Retail business segment, advance payments are required in the Travel and Tourism business segment for orders from one to four weeks prior to departure, which are due immediately.

With regard to recognition in the income statement, refunds from suppliers must be distinguished according to whether they are goods-related reductions in the acquisition costs of the merchandise or other compensation from the supplier, such as cost reimbursements or compensation for services rendered. The categorisation has an impact on the valuation of merchandise and gross profit. In principle, supplier compensation is a reduction in the acquisition cost of inventories in accordance with IAS 2.11. On the other hand, it is other operating income if supplier remuneration is linked to specific, verifiable marketing expenses or remuneration for contractually independent, definable services has been agreed.

## Finance Income and Financing Expenses

Interest income and expenses are recognised in the income statement in accordance with the effective interest method.

Dividends are recognised in the income statement at the date on which the Group's legal claim to payment arises.

## 7. Significant Accounting Judgements, Estimates and Assessments

The preparation of the consolidated financial statements requires that judgements be made and estimates and assessments be used, which impact on the amount and presentation of recognised assets, liabilities, income, expenses and contingent liabilities. Actual developments may differ from those estimates.

### Judgements when Applying Accounting Policies

All judgements are continually reassessed and are based on historical experience and expectations with regard to future events that appear reasonable under the given circumstances.

The following judgements have the most significant effect on the amounts recognised in the financial statements:

- Financial assets accounted for using the equity method: Decision as to whether the Group exercises significant influence over the financial asset in the case of the 1,339 (previous year: 1,311) REWE and toom Baumarkt DIY store retailers companies (see note 25 "Companies Accounted for Using the Equity Method"), or whether it exercises joint control together with the respective retailers. Based on the provisions of the articles of association, the Group has decided that it can only exercise significant influence over the retailer companies, meaning that the investments in these entities must be included as associates in accordance with IAS 28 using the equity method. In our view, the Group's rights (in particular to planning and concept) are intellectual property rights, meaning that the retailers can determine the majority of relevant company activities in order to influence the returns.
- Consolidation: Decision as to whether control exists based on contractual rights for investments in associates of less than 50 per cent (see note 3 "Consolidation"). The Group

controls REWE Dortmund SE & Co. KG, Dortmund, by an agreement concluded with the other shareholders. It has a de facto majority of voting rights on the Advisory Board – the body of the company in which decisions are made on significant activities. Half of the Advisory Board is made up of members of the Group, and the Chairperson of the Advisory Board is always appointed by the members of the Group. Resolutions are passed by a simple majority. In the event of a tie, the Chairperson has an additional vote in a new ballot.

- Lease term: Decision as to whether it is reasonably certain that extension options will be exercised. The relevant factor is whether the leased asset is included in the budget and whether material leasehold improvements are budgeted for the property (see note 6 "Accounting Policies" – "Leases").
- Principal/agent: Decision as to whether the Group acts as principal or as agent in revenue transactions. Based on the contractual circumstances, an assessment must be made as to whether the Group entity satisfies the performance obligation itself (consequently as principal) or arranges for specific goods or services to be provided (consequently as agent). The tour operator and tour agency business, energy supply, shop-in-shop sales and sales of e-vouchers business models were analysed in this respect. The Group considers both the tour operator business and energy supply to be activities performed as principal. In the other business models, the Group acts as agent and only generates commissions (see note 8 "Revenue" and note 10 "Other Operating Income").
- Refunds from suppliers: Decision as to whether refunds from suppliers were made in connection with purchased goods or on the basis of cost reimbursements (see note 6 "Accounting Policies", note 10 "Other Operating Income" and note 11 "Cost of Materials").

## Estimates and Assessments

Preparing the financial statements in conformity with IFRS requires estimates. All estimates and assessments involve uncertainties and thus the implicit risk that a material adjustment will have to be made to the carrying amount of the reported asset or liability within the next financial year as more specific information becomes available. All estimates and assessments are updated continually and are based on historical experiences and additional factors, including expectations in terms of future events that appear reasonable under the given circumstances. Naturally, estimates derived in this way will very rarely correspond to the actual circumstances to come. Changes are recognised in profit or loss when better knowledge is available.

As at 31 December 2021, the following matters involved assumptions and estimation uncertainties:

- Impairment testing: Material assumptions underlying the determination of the recoverable amount (see note 13 "Depreciation, Amortisation and Impairments, Reversals of Impairment"),
- Recognition of deferred tax assets: Availability of taxable profits in future periods against which deductible temporary differences and tax loss carryforwards can be utilised (see note 19 "Taxes on income"),
- Fair value measurement: Deriving the fair value of the shareholding in Flink SE, Berlin, based on market multipliers of comparable listed companies (market value approach).



# Income Statement Disclosures

The income and expenses of the discontinued operations presented under note 3 "Consolidation" are presented in a separate line in the income statement. For this reason, the prior-year figures in the income statement were restated in accordance with IFRS 5. Consequently, the disclosures of expenses and income for the financial year and the previous year relate only to continuing operations.

## 8. Revenue

Revenue increased year-on-year by a total of 2.5 per cent. It was generated solely from contracts with customers (for details on the revenue trend, please refer to the Group management report).

### Classification of Revenue by Business Segments

in million €	2021	2020
Retail Germany	35,030.2	34,737.5
Retail International	15,653.0	15,299.1
Convenience	13,659.9	13,083.8
DIY Stores	2,352.2	2,656.3
Travel and Tourism	2,041.8	1,296.2
Other	618.8	578.4
<b>Total</b>	<b>69,355.9</b>	<b>67,651.3</b>

### Breakdown of Revenue

in million €	Retail Germany	Retail International	Convenience	DIY Stores	Travel and Tourism	Other	Total
<b>2021</b>							
<b>Revenue categories</b>	35,030.2	15,653.0	13,659.9	2,352.2	2,041.8	618.8	69,355.9
Retail	22,630.3	15,116.3	27.8	2,168.5	0.0	0.0	39,942.9
Wholesale	12,399.9	536.7	13,632.1	183.7	0.0	0.0	26,752.4
Travel and Tourism	0.0	0.0	0.0	0.0	2,041.8	0.0	2,041.8
Other	0.0	0.0	0.0	0.0	0.0	618.8	618.8
<b>Timing of revenue recognition</b>	35,030.2	15,653.0	13,659.9	2,352.2	2,041.8	618.8	69,355.9
At a point in time	35,024.8	15,640.7	13,659.9	2,352.2	74.9	25.4	66,777.9
Over time	5.4	12.3	0.0	0.0	1,966.9	593.4	2,578.0

in million €	Retail Germany	Retail International	Convenience	DIY Stores	Travel and Tourism	Other	Total
<b>2020</b>							
<b>Revenue categories</b>	<b>34,737.5</b>	<b>15,299.1</b>	<b>13,083.8</b>	<b>2,656.3</b>	<b>1,296.2</b>	<b>578.4</b>	<b>67,651.3</b>
Retail	22,905.8	14,767.1	32.0	2,466.7	0.0	0.0	40,171.6
Wholesale	11,831.7	532.0	13,051.8	189.6	0.0	0.0	25,605.1
Travel and Tourism	0.0	0.0	0.0	0.0	1,296.2	0.0	1,296.2
Other	0.0	0.0	0.0	0.0	0.0	578.4	578.4
<b>Timing of revenue recognition</b>	<b>34,737.5</b>	<b>15,299.1</b>	<b>13,083.8</b>	<b>2,656.3</b>	<b>1,296.2</b>	<b>578.4</b>	<b>67,651.3</b>
At a point in time	34,737.0	15,284.7	13,081.9	2,656.3	65.7	18.3	65,843.9
Over time	0.5	14.4	1.9	0.0	1,230.5	560.1	1,807.4

The revenue in the Other business segment includes income from energy supplies and central settlement. The revenue for energy supplies is recognised over time.

As at the reporting date, the Group did not have any contract assets but did have the following contract liabilities:

### Contract Liabilities

in million €	31 Dec. 2021	31 Dec. 2020
Prepayments received on account of orders	333.8	166.1
Liabilities from customer loyalty programmes	182.8	177.5
Liabilities from vouchers	189.8	240.6
<b>Total</b>	<b>706.4</b>	<b>584.2</b>

Of the contract liabilities as at 1 January 2021, 283.3 million euros was recognised as revenue in the financial year (previous year: 178.1 million euros). The year-on-year change in contract liabilities resulted mainly from the increase in prepayments received on orders due to the lifting of pandemic-related travel restrictions and the resulting rise in booking volumes in the Travel and Tourism business segment.

The contract liabilities are generally reported under other liabilities. An exception is vouchers issued to own employees, which are reported under liabilities from employee benefits. The contract liabilities represented a significant portion of the total amount of transaction prices for the performance obligations unsatisfied as at the end of the reporting period. For the contract liabilities existing as at 31 December 2021, revenue of 593.7 million euros is expected to be recognised in 2022, 66.5 million euros in 2023 and 46.2 million after 2023.

Within the other provisions, provisions were recognised for statutory warranties that do not constitute a stand-alone contractual liability within the meaning of IFRS 15 (see note 34 "Other Provisions").

## 9. Change in Inventories and Own Work Capitalised

### Breakdown of Inventories and Own Work Capitalised

in million €	2021	2020
Change in inventories	30.5	-101.4
Own work capitalised	43.3	39.7
<b>Total</b>	<b>73.8</b>	<b>-61.7</b>

The deviation with respect to change in inventory related primarily to the Travel and Tourism business segment. Here, there had been a significant drop in prepaid travel services due to the significant pandemic-related declines in the travel business.

## 10. Other Operating Income

### Breakdown of Other Operating Income

in million €	2021	2020
Rental income	1,087.7	1,027.9
Income from additional services for goods traffic	865.5	856.0
Income from advertising services	772.6	635.9
Income from other services	631.6	542.0
Income from reversals of impairment on non-current assets	194.4	114.4
Income from the reversal of provisions	123.2	96.8
Income from the reversal of accruals and deferrals	63.1	93.5
Income from the sale of consumables	48.8	36.6
Income from bad debts previously written off	37.3	28.1
Income from the disposal of non-current assets	32.4	50.8
Income from exchange rate changes	30.4	53.1
Income from the collection of liabilities	20.6	20.0
Miscellaneous other operating income	151.6	135.0
<b>Total</b>	<b>4,059.2</b>	<b>3,690.1</b>

The increase in rental income is due primarily to the increase in rental income from REWE retailers in the Retail Germany business segment. Positive effects here stemmed from the increase in the number of stores and the higher sales-based rents due to increased revenue.

The income from additional services for goods traffic included refunds from disposing of disposable beverage packaging for suppliers (deposit). These refunds are offset by corresponding operating expenses in the same amount (see note 14 "Other Operating Expenses").

The income from advertising services mainly increased in the Retail Germany business segment. Here, increased advertising services were provided on radio and television, in the print media and outdoor advertising.

The increase in income from other services is due in part to higher income from the disposal of recyclable waste. Higher commodity prices and greater business volumes also contributed to the

increase. Another cause is the increase in services provided to REWE retailers in the Retail Germany business segment. There was also an increase in supplier refunds for the provision of logistics services.

The income from reversals of impairment on non-current assets related to intangible assets and to property, plant and equipment, in particular right-of-use assets (see note 13 "Depreciation, Amortisation and Impairments, Reversals of Impairment").

The increase in income from the reversal of provisions was due primarily to provisions for litigation risks, archiving expenses, and restructuring measures.

The lower income from the reversal of accruals and deferrals related mainly to the Other business segment. Here, the reversal of accruals and deferrals for outstanding invoices for IT services was carried out in the previous year.

Income from the disposal of non-current assets resulted essentially from the disposal of property, plant and equipment.

The decline in income from exchange rate changes was due primarily to the measurement of currency derivatives in the Travel and Tourism and Retail International business segments (see note 40 "Financial Risk Management – Foreign Exchange Risk") and income from the reporting date-related currency translation of monetary items.

## 11. Cost of Materials

### Breakdown of Cost of Materials

in million €	2021	2020
Cost of raw materials, consumables and supplies, and of purchased goods	52,160.2	51,203.5
Cost of purchased services	1,996.8	1,167.5
<b>Total</b>	<b>54,157.0</b>	<b>52,371.0</b>

The cost of materials increased by 3.4 per cent year on year, disproportionately higher than revenue (+2.5 per cent). The increase in the cost of raw materials, consumables and supplies, and of purchased goods was due mainly to the Retail Germany and Convenience business segments. The rise in the cost of purchased services was attributable primarily to the Travel and Tourism business segment. Significantly more travel was possible in financial year 2021. Taking into account the change in inventory, the gross profit margin declined from 22.5 per cent to 22.0 per cent.

## 12. Personnel Expenses

### Breakdown of Personnel Expenses

in million €	2021	2020
Wages and salaries	6,611.9	6,517.5
Social security, pension plans and other employee benefit costs	1,511.5	1,450.3
<b>Total</b>	<b>8,123.4</b>	<b>7,967.8</b>

The increase in personnel expenses was due mainly to wage and salary increases in the Retail Germany and Retail International business segments. By contrast, personnel expenses in the Travel and Tourism business segment declined due to the temporary introduction of short-time work.

Expenses of 625.4 million euros (previous year: 606.1 million euros) were incurred for defined contribution plans in the financial year. The employer's contribution to statutory pension insurance totalled 607.1 million euros (previous year: 587.2 million euros).

The pension plan of a Dutch subsidiary is a defined benefit plan with joint plan assets attributable to multiple employers. The plan assets cannot be allocated reliably to the individual entities, and as such no pension liabilities were recognised. Instead, the current contribution payments were included in personnel expenses (see note 33 "Liabilities from Employee Benefits"). Contributions of 2.3 million euros were recognised for this plan in the financial year (previous year: 2.2 million euros). The same level of contributions is expected in the following financial year.

### Average Number of Employees

Average number	2021	2020
Full-time employees	120,721	121,398
Part-time employees and marginal part-time workers	129,718	127,627
Trainees	7,557	7,137
<b>Total</b>	<b>257,996</b>	<b>256,162</b>

Of the number of employees referred to above, 2,645 (previous year: 5,153) are attributable to the BILLA Russia business area that was initially classified as a discontinued operation and then sold as at 2 August 2021.

## 13. Depreciation, Amortisation and Impairments, Reversals of Impairment

### Breakdown of Depreciation, Amortisation and Impairments

in million €	2021	2020
<b>Depreciation and amortisation</b>	<b>2,819.9</b>	<b>2,823.5</b>
Depreciation of right-of-use assets (leases)	1,516.1	1,511.0
Depreciation of other items of property, plant and equipment	1,141.1	1,133.2
Amortisation of intangible assets	162.2	178.7
Depreciation of investment properties	0.5	0.6
<b>Impairments</b>	<b>274.1</b>	<b>377.4</b>
Impairments of right-of-use assets (leases)	178.5	278.4
Impairments of other items of property, plant and equipment	76.8	66.4
Impairments of intangible assets	18.4	29.7
Goodwill impairments	0.0	2.6
Impairments of investment properties	0.4	0.3
<b>Total</b>	<b>3,094.0</b>	<b>3,200.9</b>

The impairments of right-of-use assets (leases) and property, plant and equipment relate to CGUs with weak earnings performance. Despite positive overall trends at REWE and PENNY stores, the DIY stores and in the wholesale business, no positive development is expected over the remaining useful lives of stores and DIY stores with weak earnings performance. The strict travel restrictions imposed in response to the coronavirus pandemic and the ongoing uncertainty among the general public caused a drop in demand for tourism services. This made it necessary to recognise impairments on travel agencies with weak earnings performance and on right-of-use assets relating to hotel commitments. The impairments of right-of-use assets (leases) related primarily to real estate, at 171.3 million euros (previous year: 278.4 million euros). This item also included 7.2 million euros (previous year: 0.0 million euros) from adjustments to the value of other leased assets and leased operating and office equipment.

Of the impairments of other items of property, plant and equipment, 40.7 million euros (previous year: 42.7 million euros) was attributable to leasehold improvements, 31.2 million euros (previous year: 21.1 million euros) to owned real estate, 4.4 million euros (previous year: 2.2 million euros) to operating and office equipment, and 0.5 million euros (previous year: 0.4 million euros) to technical equipment and machinery.

The impairments of intangible assets related primarily to internally generated software. In the course of 2021, a review revealed that one item of software was no longer being used to the extent originally planned. The software was consequently written off (based on a value in use of zero). The estimate of the recoverable amounts is based on the values in use of the software.

## Reversals of Impairment – Breakdown

in million €	2021	2020
Reversals of impairment on right-of-use assets (leases)	170.8	94.0
Reversals of impairment on other items of property, plant and equipment	21.3	20.4
Reversals of impairment on investment properties	2.3	0.0
<b>Total</b>	<b>194.4</b>	<b>114.4</b>

Impairment is reversed if there are substantial indications or a justified assumption that the economic earning power of the CGU (of the individual asset) is or will be better than originally expected as at the date when the impairment was recognised. Reversals of impairment are reported in other operating income (see note 10 "Other Operating Income").

The reversals of impairment on right-of-use assets (leases) related to real estate, at 170.8 million euros (previous year: 94.0 million euros). Of the reversals of impairment on other items of property, plant and equipment, 12.8 million euros (previous year: 11.6 million euros) related to owned real estate and 8.1 million euros (previous year: 4.5 million euros) to leasehold improvements. This item also included 0.4 million euros (previous year: 4.3 million euros) from adjustments to the value of operating and office equipment.

The key measurement parameters are the capital costs factored in to the discount rate (country-specific WACC), and the CGU's forecast cash flows during the planning period. At the same time, country-specific sub-lease rates are used to derive the fair value of the right-of-use asset, and country-specific discount rates for properties, standard land values and standard market rents are used to derive the fair value of owned real estate.

The recoverable amount was estimated as at 31 December 2021 for each CGU (each asset) for which there were indications of impairment or indications that impairment recognised in the past no longer applied. The recoverable amount was determined on the basis of forecast cash flows. Further information on determining the recoverable amount can be found in note 6 "Accounting Policies". The recoverable amounts of the CGUs (assets) were as follows as at 31 December 2021:

## Breakdown of Recoverable Amounts at CGU Level by Groups of CGUs

in million €	31 Dec. 2021	31 Dec. 2020
<b>Retail Germany</b>	<b>1,595.6</b>	<b>968.1</b>
of which relating to impairments	609.8	458.6
of which relating to reversals of impairment	985.9	509.6
<b>Retail International</b>	<b>282.5</b>	<b>292.9</b>
of which relating to impairments	108.9	164.1
of which relating to reversals of impairment	173.7	128.8
<b>Convenience</b>	<b>1.0</b>	<b>0.0</b>
of which relating to impairments	1.0	0.0
<b>DIY Stores</b>	<b>164.9</b>	<b>220.1</b>
of which relating to impairments	46.0	72.4
of which relating to reversals of impairment	118.9	147.7
<b>Travel and Tourism</b>	<b>9.1</b>	<b>6.8</b>
of which relating to impairments	5.5	6.7
of which relating to reversals of impairment	3.7	0.1
<b>Total recoverable amount</b>	<b>2,053.2</b>	<b>1,487.9</b>

The recoverable amount was determined using a discount rate before taxes.

## Discount Rates (Retail) – Year-on-year Comparison by Country

in per cent	31 Dec. 2021	31 Dec. 2020
Bulgaria	6.7	6.1
Germany	6.4	6.8
Italy	8.2	8.6
Croatia	7.9	7.3
Lithuania	6.2	5.9
Austria	6.3	6.3
Romania	8.9	10.4
Slovakia	6.3	6.7
Czech Republic	6.5	7.4
Hungary	8.8	8.2

## Discount Rates (Travel and Tourism) – Year-on-year Comparison by Country

in per cent	31 Dec. 2021	31 Dec. 2020
Germany	11.4	10.3
France	11.6	10.4
Switzerland	8.2	8.8
United Kingdom	10.8	9.9



## 14. Other Operating Expenses

### Breakdown of Other Operating Expenses

in million €	2021	2020
Advertising expenses	1,068.2	1,012.6
Other occupancy costs	1,013.7	981.1
Expenses for maintenance and consumables	992.4	931.3
Vehicle fleet, freight	941.1	898.0
Expenses from supplementary payments for goods traffic	865.5	856.0
Expenses for third-party services	619.4	638.6
General and administrative expenses	276.1	257.3
Voluntary social benefits	116.9	116.7
Expenses for rents and leases	106.7	105.7
Expenses for COGS consumables	48.7	36.4
Losses on the disposal of non-current assets	48.1	40.1
Expenses for communications and database systems (Travel and Tourism)	44.7	39.7
Other taxes	44.3	49.9
Legal costs	40.6	36.0
Insurance	36.1	34.3
Contributions, fees and duties	31.6	28.7
Other personnel expenses	25.7	31.5
Travel expenses	24.7	27.5
Expenses from exchange rate changes	21.3	58.0
Loss on write-downs of receivables under financial assets	16.4	69.5
Losses on write-downs on receivables	4.9	13.6
Miscellaneous other operating expenses	238.9	255.6
<b>Total</b>	<b>6,626.0</b>	<b>6,518.1</b>

The advertising expenses rose due to increased advertising activities on radio and television, in the print media and in advertising materials in the Other business segment.

The higher energy expenses contributed to an increase in occupancy costs, particularly in the Retail International business segment.

The increase in expenses for maintenance and consumables was due to construction alterations as part of modernisation work in the Retail Germany and Retail International business segments.

The increase in expenses for vehicle fleet and freight was attributable to the increased use of third-party logistics services due to higher business volumes in the Retail Germany and Convenience business segments.

The decline in loss allowances on financial assets primarily affected the Travel and Tourism business segment. Higher loss allowances were recognised in the previous year due to the pandemic.

The expense from additional services for goods traffic included expenses from disposing of disposable beverage packaging for suppliers (deposit). These expenses are offset by corresponding operating income in the same amount (see note 10 "Other Operating Income").

Expenses for third-party services declined in the Retail Germany business segment due to the reduced expenses for security services, since fewer security guards were needed in the financial year for pandemic-related work. Likewise, lower expenses were necessary in the context of work agreements for warehouse services in the financial year. The expenses for third-party IT services in the Other business segment had an offsetting effect.

There was an increase in the consultancy services procured in the Retail Germany and Other business segments, which, among other things, led to higher general and administrative expenses.

Expenses from exchange rate changes affected the Travel and Tourism and Retail International business segments in particular. The decline in the Travel and Tourism business segment was due to factors including measurement effects for currency derivatives. (See note 40 "Financial Risk Management – Foreign Exchange Risk"). Reporting date-related adjustments to monetary items caused expenses to decline in the Retail International business segment.

The decrease in other operating expenses is due primarily to the grants received in the Travel and Tourism business segment in the financial year in connection with the coronavirus pandemic.

## 15. Results from Companies Accounted for Using the Equity Method

Results (equity method)

in million €	2021	2020
Associates	127.1	98.9
Joint ventures	-1.0	3.1
<b>Total</b>	<b>126.1</b>	<b>102.0</b>

The Increase of 34.8 million euros in the result from associated companies is attributable to a disproportional capital increase (see note 25 "Companies Accounted for Using the Equity Method").

## 16. Results from the Measurement of Derivative Financial Instruments

Derivative financial instruments are used to hedge interest rate, foreign exchange, and commodities price risks. These derivative financial instruments are explained in note 40 "Financial Risk Management".

The measurement of the derivative financial instruments resulted in a total expense of 5.9 million euros in the financial year (previous year: income of 7.5 million euros). This was due to the fact that stand-alone derivatives held by REWE International Finance B.V., Venlo, Netherlands (hereinafter referred to as "RIF") are marked to market. These are used as currency hedges for foreign currency loans. Opposing results from the currency translation of these loans can be found in other financial result.

Measurement gains and losses from stand-alone derivatives concluded to hedge foreign currency liabilities from hotel purchases and purchases of goods in foreign currencies are reported under other operating expenses and income.

## 17. Interest Result

### Breakdown of Interest Result

in million €	2021	2020
<b>Interest and similar income</b>	<b>20.7</b>	<b>27.4</b>
Interest income from financing activities	7.9	7.6
Interest income from taxes	4.1	5.0
Other interest income	8.7	14.8
<b>Interest and similar expenses</b>	<b>-556.9</b>	<b>-600.8</b>
Interest expense from leases	-508.4	-546.4
Interest expense from financing activities	-33.7	-37.7
Interest expense from taxes	-6.0	-6.0
Interest expense from additions to defined-benefit pension provisions	-2.9	-6.0
Interest expense from derivative financial instruments	-1.4	-1.4
Other interest expense	-4.5	-3.3
<b>Total</b>	<b>-536.2</b>	<b>-573.4</b>

## 18. Other Financial Result

### Breakdown of Other Financial Result

in million €	2021	2020
Income from fair value measurement of equity instruments	37.0	0.0
Income from loans	4.5	1.0
Income from equity investments	3.8	6.9
Net foreign exchange gains/losses from financing activities	-7.0	-17.4
Other income and expenses	-7.6	-13.8
<b>Total</b>	<b>30.7</b>	<b>-23.3</b>

The change in the other financial result was due primarily to higher income from the fair value measurement of equity instruments relating to a fair value adjustment to the investment in Flink SE, Berlin (see note 41 "Further Disclosures on Financial Instruments"), and from a decrease in foreign exchange losses.

## 19. Taxes on Income

### Breakdown of Total Taxes on Income

in million €	2021	2020
Current tax income/expense	-271.5	-364.2
of which: taxes on income for the financial year	-270.1	-359.2
of which: taxes on income for previous years	-1.4	-5.0
Deferred taxes	-39.1	84.0
<b>Total taxes on income</b>	<b>-310.6</b>	<b>-280.2</b>

Corporate tax rates were modified in the following countries:

- Greece: from 24.0 per cent to 22.0 per cent, effective as at 1 January 2021
- United Kingdom: from 19.0 per cent to 25.0 per cent, effective as at 1 April 2023
- The Netherlands: from 25.0 per cent to 25.8 per cent, effective as at 1 January 2022
- Sweden: from 21.4 per cent to 20.6 per cent, effective as at 1 January 2021
- Sri Lanka: from 28.0 per cent to 14.0 per cent for tourism businesses, effective as at 1 January 2021
- South Africa: from 28.0 per cent to 27.0 per cent, effective as at 1 April 2022
- Tunisia: from 25.0 per cent to 15.0 per cent, effective as at 1 January 2022
- Turkey: from 25.0 per cent to 23.0 per cent, effective as at 1 January 2022

The deferred tax assets and liabilities expected to be recovered or settled in the coming years were measured based on the applicable tax rates for Greece (22.0 per cent), the United Kingdom (23.93 per cent), the Netherlands (25.8 per cent), Sweden (20.6 per cent), Sri Lanka (14.0 per cent), South Africa (27.0 per cent), Tunisia (15.0 per cent) and Turkey (23.0 per cent). The effect of changes in the tax rate was recognised as a tax expense and included in profit or loss unless the deferred tax assets or liabilities had previously been recognised outside profit or loss.

## Reconciliation of the Expected Income Tax to the Actual Income Tax Expense

in million €	2021	2020
<b>Earnings before taxes from continuing operations*</b>	1,103.2	734.7
<b>Earnings before taxes from discontinued operations*</b>	-32.2	-38.1
<b>Profit before taxes on income: profit (+)/loss (-)</b>	1,071.0	696.6
Group tax rate	30%	30%
<b>Anticipated tax expense</b>	-321.3	-209.0
Effects of different tax rates on the Group tax rate	-2.4	-2.9
Effects from tax rate changes	9.2	-1.5
Effects from taxes from previous years recognised in the financial year	6.5	56.4
Effects of non-allowable income taxes (withholding and foreign taxes)	0.0	-0.4
Effects from non-deductible operating expenses	-22.5	-34.1
Effects of tax-free income	9.7	28.8
Effects from trade tax add-backs/reductions	-7.5	-8.4
Effects of permanent effects	19.9	-23.2
Effects from transfers of assessment bases from/to non-consolidated companies	9.0	-14.7
Effects from recognition adjustments and write-downs of deferred tax assets	-25.6	-69.6
Effects from equity consolidation	9.6	-2.7
<b>Total tax income (+)/tax expense (-) as per reconciliation</b>	-315.4	-281.3
of which: from continuing operations	-310.6	-280.2

\* The prior-year figures were adjusted due to a discontinued operation.

The combine tax rate for 2021 remains unchanged at 30.0 per cent, consisting of the corporate tax with a tax rate of 15.0 per cent and the solidarity surcharge, which is levied at 5.5 per cent on the corporate tax, in addition to the trade tax.

The effective tax rate amounted to 29.4 per cent in financial year 2021 (previous year: 40.4 per cent). The tax expense in financial year 2021 was based primarily on the development of operating earnings.

The deferred tax expense was increased by a total of 41.9 million euros (previous year: 69.6 million euros) due to impairment losses on deferred tax assets. By contrast, the deferred tax expense was reduced by 20.1 million euros (previous year: 1.3 million euros) due to tax losses that had not been taken into account in prior periods and thus temporary differences that had not previously been accounted for.

Companies with tax losses in the current or prior period recognised deferred tax assets of 72.8 million euros (previous year: 1.1 million euros) for deductible temporary differences and loss carryforwards in future periods, which are higher than the earnings impact from the reversal of existing taxable temporary differences. The losses that caused an increase in the recognised excess of assets over liabilities as against the previous year were due primarily to non-recurring effects in 2021. For the recognition of deferred tax assets, there are sufficient substantive indications based on existing tax budgets that it will be possible for them to be recovered in future periods as a result of structural measures.

## Source of Deferred Tax Assets and Liabilities on Temporary Differences Due to Different Carrying Amounts of Balance Sheet Items

in million €	31 Dec. 2021		31 Dec. 2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
<b>ASSETS</b>				
Intangible assets	80.0	325.1	134.0	319.0
Property, plant and equipment*	247.4	3,408.0	175.3	3,223.4
of which: in accordance with IFRS 16*	48.4	3,211.2	3.4	3,020.1
Non-current financial assets	53.0	44.5	53.3	40.9
Inventories	74.5	7.4	72.0	7.8
Receivables and other assets	57.2	30.9	75.3	26.2
Loss carryforwards	40.9	0.0	39.1	0.0
Other off-balance sheet transactions	3.4	0.0	3.6	0.0
<b>LIABILITIES</b>				
Pension provisions	205.4	15.4	224.9	19.4
Other provisions	74.9	31.8	77.5	41.2
Liabilities*	3,540.6	29.9	3,414.4	45.8
of which: in accordance with IFRS 16*	3,496.4	1.8	3,388.7	0.1
<b>Total deferred tax assets/liabilities</b>	<b>4,377.3</b>	<b>3,893.0</b>	<b>4,269.4</b>	<b>3,723.7</b>
Offsetting	-3,763.6	-3,763.6	-3,586.7	-3,586.7
<b>Amount recognised in the balance sheet</b>	<b>613.7</b>	<b>129.4</b>	<b>682.7</b>	<b>137.0</b>

\* The prior-year amounts were restated due to a change in presentation resulting from the early application of amendments to IAS 12, as described below.

The increase in deferred tax liabilities in respect of property, plant and equipment and deferred tax assets in respect of liabilities was due primarily to further leases as well as to the amendments to IAS 12, in accordance with which deferred taxes must be recognised for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. Previously, the combine had accounted for deferred taxes from leases on a net basis, which has an effect similar to that envisaged in the amendments to the standard. In accordance with the amendments to IAS 12, the combine now reports deferred tax assets and deferred tax liabilities separately. Applying the amendments has no impact on retained earnings. An offsetting effect arose due to a decline in deferred tax assets in respect of intangible assets. This resulted primarily from the further development of temporary differences on intangible assets recognised in connection with the acquisition of the Lekkerland Group in the previous year.

No deferred tax assets were recognised for deductible temporary differences of 309.8 million euros (previous year: 367.4 million euros).

## Composition of Carryforwards for Which No Deferred Taxes Were Recognised

in million €	2021	2020
<b>Corporate tax - loss carryforwards</b>		
<b>Corporate tax - loss carryforwards as at 31 Dec.</b>	<b>1,096.1</b>	<b>1,059.3</b>
<b>Corporate tax - unrecognised loss carryforwards as at 31 Dec.</b>	<b>958.1</b>	<b>904.6</b>
Corporate tax - unrecognised loss carryforwards - expiration within 1 year	0.2	0.0
Corporate tax - unrecognised loss carryforwards - expiration within 2 years	37.8	23.9
Corporate tax - unrecognised loss carryforwards - expiration within 3 years	8.3	0.0
Corporate tax - unrecognised loss carryforwards - expiration within 4 years	42.0	15.6
Corporate tax - unrecognised loss carryforwards - expiration within 5 years	0.0	114.5
Corporate tax - unrecognised loss carryforwards - no expiration	869.8	750.6
<b>Trade tax - loss carryforwards</b>		
<b>Trade tax - loss carryforwards as at 31 Dec.</b>	<b>403.9</b>	<b>374.1</b>
<b>Trade tax - unrecognised loss carryforwards as at 31 Dec.</b>	<b>319.5</b>	<b>328.2</b>
Trade tax - unrecognised loss carryforwards - no expiration	319.5	328.2
<b>Losses pursuant to § 15a German Income Tax Act (EStG)</b>		
<b>Losses pursuant to § 15a EStG as at 31 Dec.</b>	<b>10.2</b>	<b>10.3</b>
<b>Losses pursuant to § 15a EStG - unrecognised loss carryforwards as at 31 Dec.</b>	<b>10.2</b>	<b>10.3</b>
Losses pursuant to § 15a EStG - unrecognised loss carryforwards - no expiration	10.2	10.3
<b>Corporate tax - interest carryforwards</b>		
<b>Corporate tax - interest carryforwards as at 31 Dec.</b>	<b>5.8</b>	<b>0.0</b>
<b>Corporate tax - interest carryforwards - unrecognised as at 31 Dec.</b>	<b>5.8</b>	<b>0.0</b>
Interest carryforwards - unrecognised - no expiration	5.8	0.0
<b>Trade tax - interest carryforwards</b>		
<b>Trade tax - interest carryforwards as at 31 Dec.</b>	<b>0.7</b>	<b>0.0</b>
<b>Trade tax - unrecognised interest carryforwards as at 31 Dec.</b>	<b>0.7</b>	<b>0.0</b>
Trade tax - unrecognised interest carryforwards - no expiration	0.7	0.0
<b>Off-balance sheet tax benefit</b>		
<b>Off-balance sheet tax benefit as at 31 Dec.</b>	<b>11.9</b>	<b>12.4</b>
<b>Tax credits</b>		
<b>Tax credits as at 31 Dec.</b>	<b>0.0</b>	<b>0.1</b>
<b>Tax credits - unrecognised as at 31 Dec.</b>	<b>0.0</b>	<b>0.1</b>
Tax credits - unrecognised - no expiration	0.0	0.1

The corporate tax loss carryforwards increased by 36.8 million euros to 1,096.1 million euros in the current financial year. The net increase in these loss carryforwards was primarily due to the Travel and Tourism business segment (122.9 million euros). By contrast, corporate tax loss carryforwards declined by 96.8 million euros in the Retail International business segment due to utilisation and a disposal, respectively.

The trade tax carryforwards increased by 29.8 million euros to 403.9 million euros as a result of the development of the Travel and Tourism business segment.

In the current financial year, the utilisation of loss carryforwards that had not previously been recognised reduced the actual income tax expense by 11.8 million euros (previous year: 34.0 million euros).

## Change in Deferred Tax Assets and Liabilities

in million €	2021	2020
<b>Deferred taxes</b>	484.3	545.7
<b>Year-on-year change</b>	-61.4	41.6
Change in deferred taxes on items recognised directly in equity (IAS 39, IAS 19, IFRS 9)	-25.5	20.5
Change in deferred taxes from acquisitions/divestments recognised directly in equity	-0.2	-48.7
Change in deferred taxes from exchange rate changes recognised directly in equity	0.3	-1.4
Change in deferred taxes due to temporary differences recognised through profit and loss	-40.9	96.1
Change in deferred taxes due to loss and interest carryforwards recognised through profit and loss	1.8	-24.3
<b>Reclassification of changes in deferred taxes recognised through profit or loss in respect of discontinued operations</b>	-4.4	0.0
<b>Reclassification of amount recognised in the balance sheet for deferred taxes recognised in respect of discontinued operations</b>	7.5	-0.6

The change in deferred taxes on items recognised directly in equity was due primarily to the decline in deferred tax assets in respect of pension provisions, mainly in the Retail Germany and Retail International business segments.

The change in deferred taxes on temporary differences recognised in profit or loss was primarily the result of leases, again mainly in the Retail Germany and Retail International business segments.

The change in deferred taxes due to loss and interest carryforwards recognised through profit or loss related primarily to the reversal of impairment losses at companies in the Retail Germany and Retail International business segments. By contrast, impairment losses in the Travel and Tourism business segment remained unchanged respectively new impairment losses were recognised.

The deferred tax assets and liabilities recognised in other comprehensive income and the corresponding underlying transactions developed as follows in the financial year:

in million €	Closing balance 2021	Change in 2021	Opening balance 2021
<b>Underlying transactions recognised through other comprehensive income</b>	-360.5	162.9	-523.4
Hedging instruments – designated risk components (cash flow hedges)	6.5	16.1	-9.6
Hedging instruments – costs of hedging	0.7	0.7	0.0
Remeasurement of defined-benefit pension commitments	-350.4	138.5	-488.9
Other comprehensive income of associates and joint ventures	0.0	0.2	-0.2
Equity reserves attributable to non-controlling interests	-17.3	7.4	-24.7
<b>Deferred taxes recognised through other comprehensive income</b>	109.8	-25.5	135.3
Hedging instruments – designated risk components (cash flow hedges)	-1.6	-4.9	3.3
Hedging instruments – costs of hedging	0.0	0.0	0.0
Remeasurement of defined-benefit pension commitments	108.5	-19.5	128.0
Other comprehensive income of associates and joint ventures	0.1	0.0	0.1
Equity reserves attributable to non-controlling interests	2.8	-1.1	3.9
<b>Reserves including taxes recognised through other comprehensive income</b>	-250.7	137.4	-388.1
Hedging instruments – designated risk components (cash flow hedges)	4.9	11.2	-6.3
Hedging instruments – costs of hedging	0.7	0.7	0.0
Remeasurement of defined-benefit pension commitments	-241.9	119.0	-360.9
Other comprehensive income of associates and joint ventures	0.1	0.2	-0.1
Deferred taxes attributable to non-controlling interests recognised in the above items	-14.5	6.3	-20.8

In comparison, the deferred tax assets and liabilities recognised in other comprehensive income developed as follows in the previous year:



in million €	Closing balance 2020	Change in 2020	Opening balance 2020
<b>Underlying transactions recognised through other comprehensive income</b>	<b>-523.4</b>	<b>-91.4</b>	<b>-432.0</b>
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	0.0	10.9	-10.9
Hedging instruments – designated risk components (cash flow hedges)	-9.6	-4.5	-5.1
Hedging instruments – costs of hedging	0.0	-6.8	6.8
Remeasurement of defined-benefit pension commitments	-488.9	-85.1	-403.8
Other comprehensive income of associates and joint ventures	-0.2	-0.1	-0.1
Equity reserves attributable to non-controlling interests	-24.7	-5.8	-18.9
<b>Deferred taxes recognised through other comprehensive income</b>	<b>135.3</b>	<b>20.5</b>	<b>114.8</b>
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	0.1	-0.1	0.2
Hedging instruments – designated risk components (cash flow hedges)	3.2	4.2	-1.0
Hedging instruments – costs of hedging	0.0	0.0	0.0
Remeasurement of defined-benefit pension commitments	128.0	15.5	112.5
Other comprehensive income of associates and joint ventures	0.1	0.0	0.1
Equity reserves attributable to non-controlling interests	3.9	0.9	3.0
<b>Reserves including taxes recognised through other comprehensive income</b>	<b>-388.1</b>	<b>-70.9</b>	<b>-317.2</b>
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	0.1	10.8	-10.7
Hedging instruments – designated risk components (cash flow hedges)	-6.4	-0.3	-6.1
Hedging instruments – costs of hedging	0.0	-6.8	6.8
Remeasurement of defined-benefit pension commitments	-360.9	-69.6	-291.3
Other comprehensive income of associates and joint ventures	-0.1	-0.1	0.0
Deferred taxes attributable to non-controlling interests recognised in the above items	-20.8	-4.9	-15.9

As at 31 December 2021, planned profit distributions and disposals of subsidiaries, joint ventures or associates result to deferred tax liabilities of 3.5 million euros (previous year: 0.0 million euros) on temporary differences, which were accounted for accordingly.

With respect to other distributable profits of subsidiaries, joint ventures or associates, where a distribution of these profits in the foreseeable future is not intended or discernible and the parent is able to control the timing of the reversal of the temporary differences, the profits were continually reinvested and no deferred taxes were recognised. The temporary differences in connection with these investments for which no deferred tax liabilities were recognised amounted to 1,114.5 million euros (previous year: 1,022.8 million euros) as at the balance sheet date. The deductible temporary differences arising in this connection for which no deferred tax income was recognised amounted to 18.3 million euros (previous year: 0.0 million euros) as at the balance sheet date.

## 20. Consolidated Profit or Loss Attributable to Non-controlling Interests

The consolidated profit attributable to non-controlling interests was 31.6 million euros (previous year: loss of 24.2 million euros).

# Balance Sheet Disclosures

## 21. Intangible Assets

### Change in Intangible Assets

in million €	Concessions, favourable contracts, industrial property rights and similar rights as well as licenses to such rights	Internally generated intangible assets	Customer relationships	Goodwill	Prepayments and assets under development	Total
<b>Cost</b>						
<b>As at 1 Jan. 2020</b>	<b>1,449.5</b>	<b>170.2</b>	<b>315.8</b>	<b>2,326.4</b>	<b>41.5</b>	<b>4,303.4</b>
Currency translation	-9.0	0.0	0.0	-22.5	0.0	-31.5
Reclassifications of assets held for sale	-0.2	0.0	0.0	0.0	0.0	-0.2
Additions from acquisitions	134.1	12.1	225.0	663.1	0.0	1,034.3
Additions	45.1	22.8	0.0	0.0	48.7	116.6
Disposals	-38.1	-4.4	0.0	-1.4	-1.1	-45.0
Reclassifications	14.3	7.6	0.0	0.0	-21.9	0.0
<b>As at 31 Dec. 2020/1 Jan. 2021</b>	<b>1,595.7</b>	<b>208.3</b>	<b>540.8</b>	<b>2,965.6</b>	<b>67.2</b>	<b>5,377.6</b>
Currency Translation	3.9	0.0	0.0	34.1	0.0	38.0
Disposals from scope of consolidation	0.0	0.0	0.0	-1.5	0.0	-1.5
Reclassifications of assets held for sale	-23.1	0.0	0.0	-56.1	0.0	-79.2
Additions from acquisitions	1.7	0.3	0.0	5.8	0.0	7.8
Additions	53.7	22.5	0.0	0.0	43.7	119.9
Disposals	-16.8	-1.7	0.0	-2.3	-2.4	-23.2
Reclassifications	31.0	7.1	0.0	0.0	-36.4	1.7
<b>As at 31 Dec. 2021</b>	<b>1,646.1</b>	<b>236.5</b>	<b>540.8</b>	<b>2,945.6</b>	<b>72.1</b>	<b>5,441.1</b>

in million €	Concessions, favourable contracts, industrial property rights and similar rights as well as licenses to such rights	Internally generated intangible assets	Customer relationships	Goodwill	Prepayments and assets under development	Total
<b>Amortisation and impairments*</b>						
<b>As at 1 Jan. 2020</b>	<b>764.9</b>	<b>102.6</b>	<b>222.9</b>	<b>552.1</b>	<b>8.2</b>	<b>1,650.7</b>
Currency translation	-6.9	0.0	0.0	0.0	0.0	-6.9
Reclassifications of assets held for sale	-0.1	0.0	0.0	0.0	0.0	-0.1
Additions	113.5	22.0	46.0	0.0	0.0	181.5
Impairments	19.4	2.8	0.0	2.6	8.8	33.6
Disposals	-33.4	-3.7	0.0	0.0	0.0	-37.1
Reversals of impairment losses	-2.8	0.0	0.0	0.0	0.0	-2.8
<b>As at 31 Dec. 2020/1 Jan. 2021</b>	<b>854.6</b>	<b>123.7</b>	<b>268.9</b>	<b>554.7</b>	<b>17.0</b>	<b>1,818.9</b>
Currency Translation	1.9	0.0	0.0	0.0	0.0	1.9
Reclassifications of assets held for sale	-17.7	0.0	0.0	0.0	0.0	-17.7
Additions	94.0	23.7	44.5	0.0	0.0	162.2
Impairments	0.8	17.6	0.0	0.0	0.0	18.4
Disposals	-13.8	-1.7	0.0	-2.4	0.0	-17.9
Reclassifications	0.2	0.0	0.0	0.0	0.0	0.2
<b>As at 31 Dec. 2021</b>	<b>920.0</b>	<b>163.3</b>	<b>313.4</b>	<b>552.3</b>	<b>17.0</b>	<b>1,966.0</b>
<b>Carrying amount as at 1 Jan. 2020</b>	<b>684.6</b>	<b>67.6</b>	<b>92.9</b>	<b>1,774.3</b>	<b>33.3</b>	<b>2,652.7</b>
<b>Carrying amount as at 31 Dec. 2020</b>	<b>741.1</b>	<b>84.6</b>	<b>271.9</b>	<b>2,410.9</b>	<b>50.2</b>	<b>3,558.7</b>
<b>Carrying amount as at 31 Dec. 2021</b>	<b>726.1</b>	<b>73.2</b>	<b>227.4</b>	<b>2,393.3</b>	<b>55.1</b>	<b>3,475.1</b>

\* Previous year includes discontinued operation

The internally generated intangible assets still in development primarily concern software. Research and development expenses of 85.7 million euros (previous year: 72.1 million euros) that do not meet the criteria for capitalisation as internally generated intangible assets were incurred in the financial year.

The reclassification of assets held for sale related to the BILLA Russia units that were classified as a discontinued operation as at 30 June 2021 and reported as such. The companies in question have since been deconsolidated. For details, please refer to note 3 "Consolidation" – "Divestitures".

The reclassifications between concessions, industrial property rights and similar rights, and assets under development related mainly to the completion of internally generated software and concerned in particular various software packages included in the launch of a new ERP system.

The reclassifications also included cumulative cost respectively cumulative depreciation attributable to assets that were recognised under other items of non-current assets and that must now be presented in other items.

With regard to the impairment losses during the financial year, please see the remarks under note 13 "Depreciation, Amortisation and Impairments, Reversals of Impairment".

## Goodwill

### Breakdown of Goodwill by CGU Groups

Group of cash-generating units in million €	31 Dec. 2021	31 Dec. 2020
REWE	930.5	928.4
Convenience	573.9	573.9
Travel and Tourism Central Europe	357.7	354.6
PENNY Czech Republic	203.6	193.2
Travel and Tourism Eastern Europe	92.4	92.4
Travel and Tourism Northern Europe	90.5	87.9
IKI Baltic states	80.3	78.2
BILLA Czech Republic	56.3	53.4
EHA	7.1	7.1
DIY Stores	1.1	1.1
BILLA Russia	0.0	40.8
<b>Total goodwill</b>	<b>2,393.4</b>	<b>2,411.0</b>

The elimination of the goodwill allocated to the BILLA Russia group of CGUs was due in its entirety to the disposal of the BILLA Russia business area in the financial year (see note 3 "Consolidation").

Beneficial exchange rate movements caused an increase in the goodwill allocated to the PENNY Czech Republic and BILLA Czech Republic groups of CGUs.

Beneficial exchange rate movements were also behind the rise in goodwill at the Travel and Tourism Central Europe and Travel and Tourism Northern Europe groups of CGUs.

The 2.1-million-euro increase in goodwill allocated to the REWE group of CGUs was due to offsetting effects from various asset deals with the companies of the REWE retailers.

#### Key measurement parameters

The key assumptions used in estimating the recoverable amount are presented below. Potential changes in the weighted cost of capital (WACC), country-specific long-term growth rates or in the EBIT for the last planning year were simulated by means of sensitivity analysis (see the section entitled "Sensitivity of Material Measurement Parameters" below).

## Discount Rates and Long-term Rates of Growth in Comparison with the Previous Year

Group of cash-generating units	Discount rate per year (WACC)		Long-term growth rate	
	2021	2020	2021	2020
	REWE	4.5%	4.8%	0.5%
Convenience	4.5%	4.8%	0.5%	0.5%
Travel and Tourism Central Europe	8.0%	7.4%	0.5%	0.5%
PENNY Czech Republic	5.3%	6.0%	1.0%	1.0%
Travel and Tourism Eastern Europe	8.8%	8.4%	1.2%	1.6%
Travel and Tourism Northern Europe	8.2%	7.6%	0.7%	0.7%
IKI Baltic states	5.3%	5.0%	0.8%	1.0%
BILLA Czech Republic	5.3%	6.0%	1.0%	1.0%
EHA	4.5%	4.8%	0.5%	0.5%
DIY Stores	4.5%	4.8%	0.5%	0.5%

Due to the different currencies within the CGU group, impairment tests were conducted in euros for the Travel and Tourism Central Europe, Travel and Tourism Eastern Europe and Travel and Tourism Northern Europe groups of CGUs and weighted average discount and long-term growth rates were used; the average of the country-specific parameters was weighted based on revenue ratios.

The three-year plans for internal management purposes are used for the forecast of future cash flows of the CGU. The detailed planning period was expanded for the Travel and Tourism CGU groups. First and foremost, the ongoing coronavirus pandemic meant that the third planning year could not be assumed to reflect long-term earnings as the basis for the perpetual annuity.

The following assumptions were made in the detailed planning period with respect to the future development of EBIT and revenue for the individual CGU groups:

### Trend Indications for the Development of EBIT and Revenue

Group of cash-generating units	Forecast development EBIT/Revenue		Detailed planning period	
	EBIT	Revenue	2021	2020
	REWE	strong growth	slight growth	3 years
Convenience	significant growth	slight growth	3 years	3 years
Travel and Tourism Central Europe	significant growth	significant growth	5 years	5 years
PENNY Czech Republic	solid growth	solid growth	3 years	3 years
Travel and Tourism Eastern Europe	significant growth	significant growth	5 years	5 years
Travel and Tourism Northern Europe	significant growth	significant growth	5 years	5 years
IKI Baltic states	significant growth	marked growth	3 years	3 years
BILLA Czech Republic	strong growth	strong growth	3 years	3 years
EHA	slight decline	moderate growth	3 years	3 years
DIY Stores	solid growth	slight growth	3 years	3 years

The revenue planning is based on assumptions about expected price and competitive developments as at the date of planning. Revenue was projected assuming moderate inflation in the individual countries and the expected competitive and expansionary influences. The negative effects of the coronavirus pandemic were not included in the budget. In Travel and Tourism, a seasonal increase in revenue was assumed during the course of 2022. In addition to the gross profit trend, the EBIT projection additionally reflects expectations as regards collective bargaining and wage adjustments in

the personnel expenses. To budget for non-personnel costs, moderate cost inflation and completion of planned projects and work was factored in. Cost savings are planned and reflected in the budget.

### **Sensitivity of Material Measurement Parameters**

As part of sensitivity analyses, the potential effects from changes in the weighted cost of capital (WACC), country-specific long-term growth rates or in the EBIT for the last planning year are analysed, as are combinations of these significant measurement parameters to future cash flows.

At the following CGU groups, the sensitivity analyses showed the potential impairments of goodwill in the event of changes in parameters presented in the table below:

**Table: Increase in WACC by one percentage point**

Cash-generating unit	Impairments in million € 2021	WACC in % 2021
IKI Baltic states	36.6	6.25

**Table: Decrease in EBIT by ten percentage points**

Cash-generating unit	Impairments in million € 2021	EBIT perpetual annuity 2021
IKI Baltic states	4.2	17.7

**Table: Decrease in long-term growth rate by half a percentage point**

Cash-generating unit	Impairments in million € 2021	Long-term growth rate in % 2021
IKI Baltic states	4.6	0.25

**Table: Increase in WACC by one percentage point and decrease in long-term growth rate by half a percentage point**

Cash-generating unit	Impairments in million € 2021	WACC in % 2021	Long-term growth rate in % 2021
DIY Stores	2.4	5.50	0.00
IKI Baltic states	59.4	6.25	0.25

**Table: Increase in WACC by one percentage point and decrease in EBIT by ten percentage points**

Cash-generating unit	Impairments in million € 2021	WACC in % 2021	EBIT perpetual annuity 2021
DIY Stores	39.8	5.50	102.0
IKI Baltic states	63.4	6.25	15.9

**Table: Decrease in EBIT by ten percentage points and decrease in long-term growth rate by half a percentage point**

Cash-generating unit	Impairments in million € 2021	EBIT perpetual annuity 2021	Long-term growth rate in % 2021
IKI Baltic states	34.7	15.9	0.25

## 22. Property, Plant and Equipment

### Change in Property, Plant and Equipment

in million €	Land and buildings	Leasehold improvements	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
<b>Cost</b>						
<b>As at 1 Jan. 2020</b>	<b>18,899.8</b>	<b>2,486.6</b>	<b>745.3</b>	<b>7,529.5</b>	<b>336.8</b>	<b>29,998.0</b>
Currency Translation	-124.6	-32.0	-2.9	-42.5	-2.0	-204.0
Additions to/disposals from scope of consolidation	19.9	0.0	0.0	0.0	0.2	20.1
Reclassifications of assets held for sale	-29.8	-7.5	-1.4	-20.4	-4.9	-64.0
Additions from acquisitions	376.3	17.1	5.2	91.7	1.2	491.5
Additions	2,400.7	223.6	41.9	751.9	363.3	3,781.4
Disposals	-408.8	-90.3	-23.4	-416.2	-1.7	-940.4
Reclassifications	45.0	88.1	0.7	17.8	-157.3	-5.7
<b>As at 31 Dec. 2020/1 Jan. 2021</b>	<b>21,178.5</b>	<b>2,685.6</b>	<b>765.4</b>	<b>7,911.8</b>	<b>535.6</b>	<b>33,076.9</b>
Currency Translation	44.1	9.9	-1.0	16.6	0.4	70.0
Reclassifications of assets held for sale	-243.6	-59.8	-4.4	-134.8	-1.4	-444.0
Additions from acquisitions	10.1	1.2	1.7	2.7	0.0	15.7
Additions	2,705.9	211.8	40.5	1,000.9	499.9	4,459.0
Disposals	-339.7	-72.2	-15.4	-565.5	-18.6	-1,011.4
Reclassifications	35.4	87.2	6.4	18.3	-148.9	-1.6
<b>As at 31 Dec. 2021</b>	<b>23,390.7</b>	<b>2,863.7</b>	<b>793.2</b>	<b>8,250.0</b>	<b>867.0</b>	<b>36,164.6</b>
<b>Depreciation and impairments*</b>						
<b>As at 1 Jan. 2020</b>	<b>4,764.1</b>	<b>1,505.2</b>	<b>353.1</b>	<b>4,717.9</b>	<b>0.7</b>	<b>11,341.0</b>
Currency Translation	-40.7	-19.4	-1.2	-23.3	0.0	-84.6
Reclassifications of assets held for sale	-6.5	-4.2	-0.5	-12.6	-0.1	-23.9
Additions	1,724.5	182.0	53.9	738.4	0.0	2,698.8
Impairments	308.1	44.0	0.4	2.2	0.0	354.7
Disposals	-114.9	-65.4	-21.4	-389.9	0.0	-591.6
Reversals of impairment losses	-105.6	-4.5	0.0	-4.3	0.0	-114.4
Reclassifications	-34.1	27.0	-0.1	2.5	0.0	-4.7
<b>As at 31 Dec. 2020/1 Jan. 2021</b>	<b>6,494.9</b>	<b>1,664.7</b>	<b>384.2</b>	<b>5,030.9</b>	<b>0.6</b>	<b>13,575.3</b>
Currency Translation	17.3	7.6	-0.5	11.7	0.0	36.1
Reclassifications of assets held for sale	-124.4	-41.0	-1.7	-54.6	0.0	-221.7
Additions	1,696.1	170.7	53.9	737.5	0.0	2,658.2
Impairments	202.5	40.7	0.5	11.6	0.0	255.3
Disposals	-152.2	-62.7	-14.6	-529.6	0.0	-759.1
Reversals of impairment losses	-183.6	-8.2	0.0	-0.4	0.0	-192.2
Reclassifications	-41.5	41.4	-0.1	-0.1	0.0	-0.3
<b>As at 31 Dec. 2021</b>	<b>7,909.1</b>	<b>1,813.2</b>	<b>421.7</b>	<b>5,207.0</b>	<b>0.6</b>	<b>15,351.6</b>
<b>Carrying amount as at 1 Jan. 2020</b>	<b>14,135.7</b>	<b>981.4</b>	<b>392.2</b>	<b>2,811.6</b>	<b>336.1</b>	<b>18,657.0</b>
<b>Carrying amount as at 31 Dec. 2020/1 Jan. 2021</b>	<b>14,683.6</b>	<b>1,020.9</b>	<b>381.2</b>	<b>2,880.9</b>	<b>535.0</b>	<b>19,501.6</b>
<b>Carrying amount as at 31 Dec. 2021</b>	<b>15,481.6</b>	<b>1,050.5</b>	<b>371.5</b>	<b>3,043.0</b>	<b>866.4</b>	<b>20,813.0</b>

\* Previous year includes discontinued operation

The additions to property, plant and equipment were due primarily to recognising right-of-use assets in respect of real estate. Further additions to land and buildings comprise in particular investments



for expanding the store network as well as capital expenditures for replacements and expansions at retail stores, warehouse sites and production companies.

The majority of the disposals resulted from the disposal or scrapping of operating and office equipment.

With regard to the impairment losses recognised on property, plant and equipment during the financial year, please see the remarks under note 13 "Depreciation, Amortisation and Impairments, Reversals of Impairment".

Property, plant and equipment in the amount of 619.1 million euros (previous year: 404.7 million euros) serves as collateral for financial liabilities. Purchase commitments of 365.0 million euros (previous year: 224.4 million euros) were entered into for property, plant and equipment. No compensation was received and recognised in net profit or loss for property, plant and equipment that was impaired, lost or removed from operation.

Land and buildings include right-of-use assets amounting to 9,777.5 million euros. Of that amount, 3,708.2 million euros is leased and the remaining 6,069.3 million euros used for own purposes. Subleases relate primarily to leases to REWE retailers in the Retail Germany business segment. In addition, of the own properties reported under land and buildings, 487.5 million euros were leased and 5,216.6 million euros used for own purposes.

## 23. Investment Properties

### Change in Investment Properties

in million €	
<b>Cost</b>	
<b>As at 1 Jan. 2020</b>	<b>73.5</b>
Additions	0.3
Disposals	-6.9
Reclassifications	5.7
<b>As at 31 Dec. 2020/1 Jan. 2021</b>	<b>72.6</b>
Reclassifications of assets held for sale	-11.3
Disposals	-13.0
<b>As at 31 Dec. 2021</b>	<b>48.3</b>
<b>Depreciation and amortisation</b>	
<b>As at 1 Jan. 2020</b>	<b>51.6</b>
Additions	0.6
Impairments	0.3
Disposals	-6.4
Reclassifications	4.7
<b>As at 31 Dec. 2020/1 Jan. 2021</b>	<b>50.8</b>
Reclassifications of assets held for sale	-5.5
Additions	0.5
Impairments	0.4
Disposals	-10.1
Reversals of impairment losses	-2.3
<b>As at 31 Dec. 2021</b>	<b>33.8</b>
<b>Carrying amount as at 1 Jan. 2020</b>	<b>21.9</b>
<b>Carrying amount as at 31 Dec. 2020/1 Jan. 2021</b>	<b>21.8</b>
<b>Carrying amount as at 31 Dec. 2021</b>	<b>14.5</b>

The change was due primarily to the disposal of investment property held for sale in the Retail Germany and Retail International business segments.

The rental income from these properties during the financial year was 5.6 million euros (previous year: 5.8 million euros). The operating expenses for these properties amounted to 0.3 million euros (previous year: 1.1 million euros). Operating expenses for properties not generating rental income amounted to 0.4 million euros (previous year: 0.4 million euros).

The fair value of investment properties is 19.4 million euros (previous year: 28.3 million euros). The change was due primarily to the disposal of investment property held for sale in the Retail Germany and Retail International business segments.

Recognised valuation techniques (discounted value of future earnings method) are used to determine the fair value. Based on the inputs to the valuation techniques used, fair value measurement is categorised to level 3 in accordance with the measurement hierarchy used to measure fair value. In addition to reasonable management costs and market rents, rental income from current rental agreements was also used as a key measurement parameter. The discount rate for properties factors in the individual situation and condition of each property. More information on determining fair value can be found in note 13 "Depreciation, Amortisation and Impairments,

Reversals of Impairment". In individual cases, appraisals are carried out by independent external real estate valuers who hold the applicable professional qualifications and current experience in respect of the location and type of real estate to be appraised.

## 24. Leases

### REWE as Lessee

Within the combine, leases relate to real estate (in particular retail, management and warehouse locations), vehicles and other items of operating and office equipment. In the Travel and Tourism business segment, leases also relate to hotel and aircraft commitments. Depending on the respective leased asset, the expected lease term ranges from up to 18 years for moveable property to up to 89 years for real estate. In a large number of cases the leases contain options relating to the lease term. In addition, some lease agreements contain standard links to indices such as different interest rates or consumer price indices. As at 31 December 2021, there were a total of 10,327 leases (previous year: 10,597) with lease liabilities of 10.3 billion euros that were linked to indices or interest rates (previous year: 10.0 billion euros).

Real estate leases often contain extension options that can be exercised based on the individual contract. To ensure operational flexibility, where possible the Group strives to include extension options when entering into leases. At the commencement date, the Group assesses whether it is reasonably certain to exercise extension options. The certainty of exercising an extension option is reassessed if a significant event or a significant change in circumstances occurs during the lease term.

The term of many leases can be extended by exercising options or (automatically) by failing to terminate them. Some of these opportunities are available to just the lessee, some to just the lessor and some to both the lessee and the lessor. Given the varied contractual arrangements and the common practice for additional agreement to be reached between the parties, particularly in the case of long terms, it is difficult to estimate the potential future lease payments under such leases if they are not already recognised as lease liabilities in the balance sheet. Assuming that all extension options with exercise classified as not reasonably certain as at the balance sheet date are actually exercised, and assuming a term of 99 years for leases with automatic extension that can only be terminated by the lessee, we assume potential additional lease payments of approximately 16.0 billion euros as at the balance sheet date.

The following section presents information on leases for which the combine is lessee.

The following items are recognised in the balance sheet in connection with leases:

## Right-of-use Assets by Asset Class

in million €	31 Dec. 2021	31 Dec. 2020
Real estate	9,756.7	9,253.4
Purchase obligation (Travel and Tourism)	20.8	10.3
Technical equipment and machinery	1.2	1.6
Other assets, operating and office equipment	98.8	111.0
<b>Total</b>	<b>9,877.5</b>	<b>9,376.3</b>

The additions to right-of-use assets amounted to 2,273.9 million euros in the financial year (previous year: 2,369.6 million euros), of which 675.6 million euros resulted from new leases (previous year: 669.1 million euros). Of that figure, 96.6 per cent (previous year: 98.8 per cent) or 2,195.9 million euros (previous year: 1,975.9 million euros) was attributable to real estate including hotel commitments, primarily in the Retail Germany and Retail International business segments.

Carrying amounts of 99.3 million euros were written off due to disposing of companies. This related primarily to BILLA Russia and Jet Nordic Holding (see note 3 "Consolidation" – "Divestitures").

## Lease Liabilities by Maturity

in million €	31 Dec. 2021	31 Dec. 2020
Current lease liabilities	1,683.3	1,630.3
Non-current lease liabilities	9,459.5	9,055.9
<b>Total</b>	<b>11,142.8</b>	<b>10,686.2</b>

The total payments made for leases amounted to 2,111.2 million euros in the financial year (previous year: 2,079.2 million euros).

## Undiscounted Future Payments for Lease Liabilities Recognised in the Balance Sheet

in million €	31 Dec. 2021	31 Dec. 2020
Less than one year	2,060.9	2,030.4
One to two years	1,879.3	1,781.4
Two to three years	1,615.4	1,584.9
Three to four years	1,422.0	1,401.3
Four to five years	1,237.7	1,217.6
More than five years	5,408.2	5,279.6
<b>Total amount of undiscounted lease payments</b>	<b>13,623.5</b>	<b>13,295.2</b>

Future payment obligations under leases that were entered into before 31 December 2021 but that do not commence until after the balance sheet date amounted to 1,585.8 million euros (previous year: 1,499.5 million euros).

### Right-of-use Assets – Depreciation Recognised in the Income Statement

Depreciation (in million €)	2021	2020
Real estate	1,475.8	1,472.9
Purchase obligation (Travel and Tourism)	5.6	6.6
Technical equipment and machinery	1.1	0.1
Other assets, operating and office equipment	33.5	31.3
<b>Total</b>	<b>1,516.0</b>	<b>1,510.9</b>

An overview of impairments and reversals of impairment recognised in relation to right-of-use assets is given in note 13 "Depreciation, Amortisation and Impairments, Reversals of Impairment".

### Other Amounts Recognised in the Income Statement

in million €	2021	2020
Income from subleasing leased assets	740.2	887.4
Expense relating to short-term leases	-11.7	-12.8
Expense relating to leases of low-value assets	-4.2	-4.2
Expense relating to variable lease payments not included in the measurement of lease liabilities	-16.7	-12.8
Interest expense on lease liabilities	-508.4	-546.5

Some of the interest rates for lease extensions and new leases are below the interest rates applied to date. Consequently, the interest expense is lower than in the previous year.

### REWE as Lessor

The combine leases out its real estate, which comprises own commercial land and leased properties. As lessor, the leases are essentially classified as operating leases with the exception of some subleases that the combine has classified as finance leases.

The risk arising from retained rights to leased assets (real estate) relates primarily to damage or return in a condition that prevents REWE from exploiting the asset again immediately. This risk is countered first and foremost by agreeing standard market maintenance clauses and agreeing restoration and removal obligations in the contractual arrangements.

## Finance Leases

### Undiscounted Future Payments for Finance Leases

in million €	31 Dec. 2021	31 Dec. 2020
Less than one year	10.9	10.0
One to two years	10.7	9.8
Two to three years	8.6	9.7
Three to four years	7.6	7.5
Four to five years	5.7	6.4
More than five years	19.9	24.5
<b>Total amount of undiscounted lease receivables</b>	<b>63.4</b>	<b>67.9</b>
Unearned finance income/write-downs	-15.4	-16.3
<b>Net investment in the lease</b>	<b>48.0</b>	<b>51.6</b>

The net investment includes a cumulative write-down of 3.4 million euros (previous year: 3.4 million euros). The carrying amount of lease receivables was 48.0 million euros (previous year: 51.6 million euros).

The following income arose in connection with lease receivables:

### Income from Finance Leases Recognised in the Income Statement

in million €	2021	2020
Income from the disposal of right-of-use assets	2.3	2.5
Interest income from lease receivables	3.3	3.5

## Operating leases

### Income From Operating Leases Recognised in the Income Statement

in million €	2021	2020
Income from operating leases – fixed/index-based	272.2	284.4
Income from operating leases – variable (based on revenue/use)	771.0	705.5
<b>Total</b>	<b>1,043.2</b>	<b>989.9</b>

## Undiscounted Future Payments for Operating Leases

in million €	31 Dec. 2021	31 Dec. 2020
Less than one year	920.8	730.1
One to two years	822.6	640.4
Two to three years	723.1	557.5
Three to four years	637.4	490.0
Four to five years	558.0	415.2
More than five years	2,644.0	1,978.8
<b>Total undiscounted lease payments (receivable)</b>	<b>6,305.9</b>	<b>4,812.0</b>

## 25. Companies Accounted for Using the Equity Method

### Associates

The combine holds interests in a large number of associates. The following table gives an aggregated presentation of the carrying amounts and share of the profits and other comprehensive income of these associates.

### Information Regarding Associates

in million €	2021	2020
Combine's share of results from continuing operations	127.1	98.8
Combine's share of other comprehensive income	0.2	-0.2
Combine's share of comprehensive income	127.3	98.6
Carrying amount of shares in associates (as at 31 Dec.)	308.7	254.4

The associates are primarily 1,339 (previous year: 1,311) companies of the REWE and toom Baumarkt DIY store retailers, none of which are material.

The combine's share of comprehensive income increased by 28.7 million euros to 127.3 million euros, of which 34.8 million euros was due primarily to income from a disproportional capital increase at commercetools GmbH, Munich, which caused a dilution gain at RZF. Offsetting effects arose from other investments in associates.

For the combine, commercetools GmbH is a material associate in which it holds a 36.65 per cent interest. It is a software firm that helps the combine digitalise its core competencies. The company has six foreign subsidiaries. Proportional and disproportional capital increases were conducted in financial year 2021, which reduced the combine's interest in equity expressed as a percentage by 3.35 percentage points. By contrast, the combine participated on a proportional basis in the capital increase by non-combine shareholders, which increased the carrying amount of the investment by 34.8 million euros.

The table below presents consolidated information on the net assets, financial position and results of operations of commercetools GmbH and its subsidiaries.

## Net Assets and Financial Position

in million €	31 Dec. 2021	31 Dec. 2020
Non-current assets	33.2	10.2
Current assets	145.8	16.2
Non-current liabilities	1.8	0.0
Current liabilities	29.9	10.4

## Results of Operations

in million €	2021	2020
Revenue	39.7	25.1
Consolidated profit/loss	-18.9	-8.3
Other comprehensive income	0.4	-0.6
Total comprehensive income	-18.5	-8.9

The carrying amount of the investment was 122.7 million euros (previous year: 74.8 million euros). The rise was due to proportional and disproportional capital increases (19.5 million euros and 34.8 million euros, respectively) and the pro-rata share of the net profit for the year, other comprehensive income and consolidation effects (-6.4 million euros).

## Joint ventures

### Information Regarding Joint Ventures

in million €	2021	2020
Group's share of results from continuing operations	-1.0	3.1
Group's share of other comprehensive income	0.3	-0.3
Group's share of comprehensive income	-0.7	2.8
Carrying amount of shares in joint ventures (as at 31 Dec.)	103.8	54.2

ALDIANA GmbH, Frankfurt am Main (including its nine subsidiaries), is a joint venture in which the combine holds an interest of 50.0 per cent. The shares were acquired as at 30 September 2020. It is an operator of club tours in Europe and North Africa, and a strategic partner for the Travel and Tourism business segment.

ALDIANA GmbH is structured as a stand-alone vehicle. The combine has a residual claim to the company's net assets. In accordance with the articles of association, the shareholders made equal capital contributions totalling 14.6 million euros in the financial year.

The table below presents consolidated information on the net assets, financial position and results of operations of ALDIANA GmbH and its subsidiaries.



## Net Assets and Financial Position

in million €	31 Dec. 2021	31 Dec. 2020
Non-current assets	7.1	8.7
Current assets (including cash and cash equivalents – 2021: 14.1 million euros)	32.9	11.3
Current liabilities (including current financial liabilities with the exception of trade payables and other liabilities, and provisions – 2021: 18.7 million euros)	13.6	27.5

## Results of Operations

in million €	2021	2020
Revenue	59.6	6.0
Depreciation and amortisation	1.8	0.4
Interest expense	0.7	0.1
Consolidated profit/loss	0.6	-3.6
Total comprehensive income	0.6	-3.6

The carrying amount of the investment was written down to its fair value of 7.0 million euros (previous year: 7.7 million euros). The impairment loss of 8.3 million euros is reported in the results from investments in associates and joint ventures (see note 15 "Results from Companies Accounted For Using the Equity Method"). The fair value is based on non-observable inputs allocated to level 3 of the fair value hierarchy.

As at 1 November 2021, the combine acquired a 50.0-per-cent interest in each of the newly formed entities DR Hospitality GmbH & Co. KG, Rostock, and DR Hospitality Verwaltungsgesellschaft mbH, Rostock (hereinafter referred to as "DR Hospitality"), including 17 subsidiaries. The purpose of the joint ventures is to function as strategic partner hotels and resorts for the field of sustainable overland tourism.

The table below presents consolidated information on the net assets, financial position and results of operations of DR Hospitality and its subsidiaries.

## Net Assets and Financial Position

in million €	31 Dec. 2021
Non-current assets	30.7
Current assets (including cash and cash equivalents – 2021: 24.6 million euros)	54.2
Non-current liabilities (including non-current financial liabilities with the exception of trade payables and other liabilities, and provisions – 2021: 0.0 million euros)	4.4
Current liabilities (including current financial liabilities with the exception of trade payables and other liabilities, and provisions – 2021: 44.7 million euros)	24.6

## Results of Operations

in million €	2021
Revenue	20.6
Depreciation and amortisation	0.7
Interest income	0.3
Interest expense	0.6
Consolidated profit	-6.6
Total comprehensive income	-6.6

The carrying amount of the investment was 42.6 million euros (previous year: 0.0 million euros). This comprises the purchase price of 45.9 million euros and the pro-rata loss of 3.3 million euros.

## 26. Other Financial Assets

### Breakdown of Other Financial Assets

in million €	Remaining term			31 Dec. 2021			Remaining term			31 Dec. 2020		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Claims from supplier compensation	836.8	0.0	836.8	932.4	0.0	932.4	932.4	0.0	932.4	932.4	0.0	932.4
Trade payables with debit balances	363.6	9.6	373.2	201.5	0.0	201.5	201.5	0.0	201.5	201.5	0.0	201.5
Loans to associates	47.9	75.7	123.6	53.4	111.1	164.5	53.4	111.1	164.5	53.4	111.1	164.5
Other equity investments	0.0	119.0	119.0	0.0	2.3	2.3	0.0	2.3	2.3	0.0	2.3	2.3
Other loans	15.4	102.3	117.7	85.3	108.9	194.2	85.3	108.9	194.2	85.3	108.9	194.2
Other receivables from financial transactions	63.5	9.3	72.8	58.3	9.9	68.2	58.3	9.9	68.2	58.3	9.9	68.2
Lease receivables	7.6	40.4	48.0	6.9	44.7	51.6	6.9	44.7	51.6	6.9	44.7	51.6
Receivables from derivative financial instruments	21.3	0.0	21.3	7.8	0.0	7.8	7.8	0.0	7.8	7.8	0.0	7.8
Loans to joint ventures	2.2	9.9	12.1	4.7	0.3	5.0	4.7	0.3	5.0	4.7	0.3	5.0
<b>Total</b>	<b>1,358.3</b>	<b>366.2</b>	<b>1,724.5</b>	<b>1,350.3</b>	<b>277.2</b>	<b>1,627.5</b>	<b>1,350.3</b>	<b>277.2</b>	<b>1,627.5</b>	<b>1,350.3</b>	<b>277.2</b>	<b>1,627.5</b>

Other loans relate to, among other things, merchandise credits, loans to lessors and start-up loans to other related parties. The decline resulted primarily from the disposal of loans to related parties.

Loans to associates include primarily shareholder and start-up loans and merchandise credits to REWE retailers.

The increase in other equity investments was due mainly to the acquisition of the shares of Flink SE, Berlin, and Trigo Vision Ltd., Tel Aviv, Israel.

The other receivables from financial transactions included primarily receivables from ongoing financing and intercompany transactions.

The receivables from derivative financial instruments concern mainly currency derivatives used for the purposes of currency hedging in the Travel and Tourism and Other business segments (purchase of goods). Further explanations of changes in derivative financial instruments can be found in note 40 "Financial Risk Management".

The loans to joint ventures essentially include loans to EURELEC TRADING SCRL, Brussels, Belgium.

## 27. Trade Receivables

### Breakdown of Trade Receivables

in million €	31 Dec. 2021	31 Dec. 2020
Trade receivables from third parties	1,444.6	1,191.1
Trade receivables from associates	463.6	512.0
Trade receivables from joint ventures	20.4	22.9
Trade receivables from affiliated companies	4.1	2.4
<b>Total</b>	<b>1,932.7</b>	<b>1,728.4</b>

The increase in trade receivables relates to the reporting date.

## 28. Other Assets

### Breakdown of Other Assets

in million €	31 Dec. 2021			31 Dec. 2020		
	Remaining term		Total	Remaining term		Total
	Up to 1 year	More than 1 year		Up to 1 year	More than 1 year	
Deferred assets	68.7	112.7	181.4	51.1	104.8	155.9
Receivables from other taxes	75.1	0.0	75.1	63.1	0.0	63.1
Shares in associates	0.0	55.4	55.4	0.0	61.4	61.4
Receivables from prepayments and security deposits	40.5	12.5	53.0	39.3	14.5	53.8
Receivables from former partners from retailer model	28.2	0.0	28.2	8.0	0.0	8.0
Deferred commissions from travel agencies	24.1	0.0	24.1	18.5	0.0	18.5
Shares in affiliated companies	0.0	19.3	19.3	0.0	19.7	19.7
Deferred discounts from central settlement	18.3	0.0	18.3	31.4	0.0	31.4
Other receivables from direct debits	14.8	0.0	14.8	14.4	0.0	14.4
Receivables from employee benefits	8.2	0.0	8.2	9.9	0.0	9.9
Plan assets and reimbursement rights against trust associations	6.8	0.3	7.1	3.7	0.0	3.7
Miscellaneous	131.4	4.7	136.1	181.6	5.2	186.8
<b>Total</b>	<b>416.1</b>	<b>204.9</b>	<b>621.0</b>	<b>421.0</b>	<b>205.6</b>	<b>626.6</b>

The deferred assets include, among other items, prepaid rents, service fees, flat-rate maintenance fees, as well as prepaid tourism payments. The increase was due mainly to the deferral of insurance benefits for the purpose of travel price hedging in the Travel and Tourism business segment.

Receivables from other taxes relate primarily to value-added tax. Unlike the investments disclosed in note 25 "Companies accounted for using the equity method", the shares in associates reported here relate to equity investments that are classified as immaterial and as such are not accounted for using the equity method.

The deferred commissions for travel agencies relate to commissions already paid in the travel agency business for trips that have not yet taken place.

The various assets cover a large number of individual matters.

## 29. Inventories

### Breakdown of Inventories

in million €	31 Dec. 2021	31 Dec. 2020
Finished goods and merchandise	4,522.9	4,233.1
Prepayments	179.9	237.6
Work in progress, prepaid travel services	73.0	30.5
Raw materials, consumables and supplies	78.8	65.2
<b>Total</b>	<b>4,854.6</b>	<b>4,566.4</b>

The increase in inventories of finished goods and merchandise resulted from greater stockpiling in the DIY Stores business segment – due primarily to the impending shortage of containers – and in the Retail Germany, Retail International and Convenience business segments.

The prepayments received related primarily to prepayments for travel services that had not yet been rendered.

The prepaid travel services related to the Travel and Tourism business segment and concerned travel services that customers had paid for in advance and that had commenced as at the balance sheet date. The previous year was marked by a significant decline in booking volumes for tour operators due to the coronavirus pandemic. In financial year 2021, booking volumes and thus the level of prepaid travel services recovered.

Allowances for slow-moving merchandise and for individual risks amounted to 320.2 million euros as at the balance sheet date (previous year: 305.1 million euros). Impairments of 80.4 million euros were recognised in the financial year ended. Reversals of impairment losses on inventories amounting to 19.4 million euros were recognised as a reduction in the cost of materials. There were no reversals of impairment in the previous year.

As at 31 December 2021, inventories of 29.0 million euros (previous year: 0.0 million euros) were pledged as collateral for financial liabilities.

## 30. Current and Deferred Taxes

For information on current and deferred taxes, see note 19 "Taxes on Income".

## 31. Cash and Cash Equivalents

### Breakdown of Cash and Cash Equivalents

in million €	31 Dec. 2021	31 Dec. 2020
Cash-in-hand and store money	312.2	319.8
Bank balances	303.1	385.0
Cheques	10.3	4.7
<b>Total</b>	<b>625.6</b>	<b>709.5</b>
Bank overdrafts	-88.1	0.0
<b>Funds according to cash flow statement</b>	<b>537.5</b>	<b>709.5</b>

The cash-in-hand and store money essentially presented cash-in-hand at stores and funds in transit at cash transportation companies.

The bank balances include both current account balances and demand and time deposits (with a term of up to three months).

The cash and cash equivalents, less the overdraft facilities presented under liabilities to banks, shown here comprise the cash funds within the meaning of the cash flow statement. The change in cash funds is presented in the cash flow statement (see note 38 "Cash Flow Statement").

## 32. Equity

The changes in equity are presented in the statement of changes in equity. Amounts that were reclassified to the consolidated income statement during the financial year are reported in the "of which" items in the consolidated statement of comprehensive income. The co-operative shares in RZF are shown as debt capital under financial liabilities.

### Capital Reserves

The capital reserves include the premium on the capital increase at RZF as at 30 April 2019 as part of the acquisition of 77.4 per cent of shares of RZAG, less 146.5 million euros in treasury shares acquired.

### Retained Earnings

Retained earnings include the legal reserves, other revenue reserves, the unappropriated consolidated profit, the reserve for the remeasurement of defined benefit plans, the reserve for gains and losses from the remeasurement of equity instruments and the reserves from adjustment entries made for the transition from local GAAP to IFRS accounting. Of the retained earnings, 561.6 million euros (previous year: 758.5 million euros) is attributable to the legal reserve of RZF, which is not eligible for distribution.

The change in retained earnings is due primarily to the consolidated profit generated in the financial year amounting to 724.0 million euros (previous year: 391.1 million euros), which is attributable to

the shareholders of the parent company, and 119.0 million euros from the remeasurement of defined benefit pension commitments including the corresponding deferred taxes (previous year: - 69.5 million euros).

## Other Reserves

The statement of comprehensive income shows how changes in these reserves impact on profit or loss.

The reserve for cash flow hedges includes the measurement gains or losses on cash flow hedges taken directly to equity, which are discussed in note 40 "Financial Risk Management".

The costs of hedging reserve include the change in the fair values of forward elements as well as the foreign currency basis spread of forward contracts under hedge accounting.

The reserve for currency translation differences is the result of translating other currencies into the reporting currency, euros (see note 5 "Currency Translation").

The reserve for income components of equity-accounted companies recognised directly in equity contains the accumulated other comprehensive income of associates and joint ventures.

The deferred tax reserve includes the accumulated deferred taxes recognised in equity on the items recognised in other reserves, as explained above.

## Non-Controlling Interests

Non-controlling interests comprise third-party interests in the equity of consolidated subsidiaries. The changes in non-controlling interests between reporting dates are detailed in the statement of changes in equity. In financial year 2021, these resulted primarily from the comprehensive income attributable to non-controlling interests, from participation in a capital increase, and from dividend distributions.

Non-controlling interests amounted to 211.0 million euros as at 31 December 2021 (previous year: 161.6 million euros) and related primarily to non-controlling interests in REWE Dortmund SE & Co. KG, Dortmund (135.9 million euros; previous year: 110.1 million euros). A profit after consolidation of 30.0 million euros was attributable to non-controlling interests (previous year: 27.4 million euros), as was a dividend of 16.4 million euros (previous year: 15.0 million euros).

The following section presents consolidated information (based on IFRS reporting data) on the net assets, financial position and results of operations of REWE Dortmund SE & Co. KG and its subsidiaries.

## Net Assets and Financial Position

in million €	31 Dec. 2021	31 Dec. 2020
Non-current assets	911.1	829.4
Current assets	430.4	383.8
Non-current liabilities	672.4	607.4
Current liabilities	461.1	422.5
<b>Net assets</b>	<b>208.0</b>	<b>183.3</b>

## Results of Operations

in million €	2021	2020
Revenue	2,410.0	2,466.9
Consolidated profit	37.4	34.0
Other comprehensive income	7.8	-6.1
Total comprehensive income	45.2	27.9

## Appropriation of Profits

After the payment of interest on the co-operative shares and the statutory allocation of 93.2 million euros (previous year: 0.0 million euros) to legal reserves, RZF's unappropriated commercial law profit amounted to 528.1 million euros in the 2021 financial year (previous year: net accumulated loss of 387.7 million euros).

The Management Board of RZF will propose to the general meeting on 27 June 2022 that it distribute 4.6 million euros (previous year: 0.0 million euros) of this profit to members of the cooperative entity, transfer 217.5 million euros (previous year: 0.0 million euros) to the legal reserves and allocate 306.0 million euros (previous year: 0.0 million euros) to other revenue reserves.

## 33. Liabilities from Employee Benefits

### Breakdown of Employee Benefits

in million €	Remaining term			31 Dec. 2021			Remaining term			31 Dec. 2020		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Pensions	31.0	637.6	668.6	29.1	732.6	761.7	29.1	732.6	761.7	29.1	732.6	761.7
Severance pay and TFR	1.6	217.0	218.6	1.5	243.2	244.7	1.5	243.2	244.7	1.5	243.2	244.7
Service anniversary bonuses	9.8	171.7	181.5	9.7	176.3	186.0	9.7	176.3	186.0	9.7	176.3	186.0
Liabilities from Employee Benefits	175.6	0.0	175.6	138.7	0.0	138.7	138.7	0.0	138.7	138.7	0.0	138.7
Special annual bonuses	150.0	15.2	165.2	187.9	14.0	201.9	187.9	14.0	201.9	187.9	14.0	201.9
Holiday provisions	148.3	0.0	148.3	145.7	0.0	145.7	145.7	0.0	145.7	145.7	0.0	145.7
Employee termination benefits	50.9	12.5	63.4	67.7	21.8	89.5	67.7	21.8	89.5	67.7	21.8	89.5
Overtime and performance bonuses	35.8	0.0	35.8	32.1	0.0	32.1	32.1	0.0	32.1	32.1	0.0	32.1
Partial and early retirement	13.0	19.0	32.0	12.0	17.3	29.3	12.0	17.3	29.3	12.0	17.3	29.3
Retirement allowances	1.3	7.8	9.1	1.3	7.7	9.0	1.3	7.7	9.0	1.3	7.7	9.0
Survivors' benefits	0.0	7.9	7.9	0.0	7.8	7.8	0.0	7.8	7.8	0.0	7.8	7.8
Holiday/Christmas bonuses	5.9	0.0	5.9	5.6	0.0	5.6	5.6	0.0	5.6	5.6	0.0	5.6
Other	37.4	13.1	50.5	36.8	14.6	51.4	36.8	14.6	51.4	36.8	14.6	51.4
<b>Total</b>	<b>660.6</b>	<b>1,101.8</b>	<b>1,762.4</b>	<b>668.1</b>	<b>1,235.3</b>	<b>1,903.4</b>	<b>668.1</b>	<b>1,235.3</b>	<b>1,903.4</b>	<b>668.1</b>	<b>1,235.3</b>	<b>1,903.4</b>

### Disclosures of Defined Benefit Pension Plans

Depending on the respective national law, different retirement benefit systems are available to the employees of the consolidated companies. These pension plans can be defined contribution or defined benefit plans. Significant defined benefit pension plans are currently in place for consolidated companies in Germany, Switzerland, the United Kingdom, Austria and Italy.

#### a) Description of Defined Benefit Pension Plans

The defined benefit obligations consist of pensions and similar obligations, such as end-of-service and *Treatmento di Fine Rapporto* (TFR) benefits, survivor benefits and retirement allowances.

### Breakdown of Present Value of Defined Benefit Obligations by Country

in million €	2021		2020	
	Pensions	Similar obligations	Pensions	Similar obligations
Germany	954.6	15.8	988.0	15.8
Switzerland	243.3	0.0	242.6	0.0
United Kingdom	34.7	0.0	31.9	0.0
Austria	1.0	211.0	1.1	237.2
Italy	0.0	6.8	0.0	6.7
Other	6.6	2.0	6.9	1.8
<b>Present value of defined benefit obligation as at 31 December</b>	<b>1,240.2</b>	<b>235.6</b>	<b>1,270.5</b>	<b>261.5</b>

The material pension plans break down as follows:



## Germany

### Retail Germany

The major part of the obligations results from two different types of pension commitment: firstly, there is a defined contribution commitment that was closed to new joiners as at 30 June 2021, and, secondly, there is a pension commitment that was closed in 2009. Both commitments are subject to guaranteed interest rates. For the consolidated companies, this entails the risk of not generating the guaranteed interest rate of the pension commitment in the long term. The pension commitment closed in 2009 was financed exclusively on the basis of deferred compensation. To reduce the longevity risk, a lump-sum option was introduced for this commitment. The pension commitment closed in 2021 was financed by means of both deferred compensation and employer contributions. Risk was minimised by arranging it as a defined contribution commitment. The longevity risk was reduced by granting generous lump-sum options at the start of pension payments. In addition, the inflation risk for this pension commitment was minimised by specifying the pension adjustments in advance. The pension commitment is covered by secured trust assets that are distributed between the pension commitment referred to here and individual commitments to a selected group of beneficiaries. For the defined contribution commitment, secured trust assets are held in the amount not secured against insolvency by the mutual insurance association PSVaG (excess commitments). Since the trust assets are plan assets, these are netted against the corresponding obligations.

A new defined contribution commitment was opened as at 1 January 2022; see note 43 "Events Occurring After the Balance Sheet Date". The other pension commitments – which are generally due to assuming those of consolidated German companies that have been acquired – are exposed to inflation risk because, pursuant to section 16 of the Company Pensions Act (Gesetz zur Verbesserung der betrieblichen Altersversorgung, "BetrAVG"), pension adjustments must be made in line with the consumer price index. The proportion of beneficiaries is approximately 70 per cent. The longevity risk is low.

### Travel and Tourism

In the Travel and Tourism business segment, there are moreover commitments that depend on salary and length of service. Most of them are pension commitments, but some are overall benefit commitments. Here the number of active beneficiaries means the consolidated companies are exposed to the risk of a disproportionate increase in the obligation due to salary increases. Since the payment of the commitments is planned exclusively in the form of pensions, there is also a longevity risk.

In addition, there are pension commitments based on length of service in the Travel and Tourism business segment; these commitments were closed to new joiners in 2004. Since payments are planned in the form of pensions, they are also exposed to a longevity risk. Plan assets are available to secure these pension commitments. The plan assets available to the Travel and Tourism business segment in Germany primarily comprise real estate and to a lesser extent cash and cash equivalents.

### Other Obligations

In addition to direct and indirect pension obligations, there are also similar obligations in the form of retirement allowances and survivor benefits. The levels of the respective once-off payments depend on the length of service of the beneficiaries.

## Switzerland

Retirement provisions, survivor benefits and loss of earnings provisions in Switzerland are based on a three-pillar system, which is financed in different ways. In accordance with the Swiss Occupational Pensions Act (Gesetz über die berufliche Vorsorge, "BVG"), the second pillar ensures disability benefits or survivor benefits (in case of the insured person's death) for all employed persons of legal age with an annual income of at least 21,330 Swiss francs. From the age of 25, there is also an obligatory retirement pension component. This retirement provision is financed by the employer and the employee on a funded basis as a percentage of the income insured. The Act prescribes minimum benefits. At the consolidated Swiss companies, occupational benefit provisions are arranged through the BonAssistus pension fund, Swiss Life BVG and the IGP-BVG Foundation. The above pension funds and foundations may amend their financing system (contributions and benefits) at any time. If there is a shortfall, recovery contributions may be levied on the employer. The plan assets deposited with the pension fund and the collective foundations cover most of the obligations arising from the benefit obligations that exist under the BVG. The assets the consolidated companies have contributed to the pension fund and the foundations is determined in the same way as for a partial liquidation incorporating value fluctuation reserves: by allocating the individual provisions to the beneficiaries and then assigning the assets of all insured persons in active service to the respective companies in proportion to their retirement assets, while the assets of retired employees are allocated to them directly. The pension funds and foundations have taken out reinsurance to ensure they can meet the legal benefit obligations.

## United Kingdom

There is an employer's pension commitment in the Travel and Tourism business segment that has been closed for new hires since 2002, but which continues to accumulate for the existing beneficiaries. The commitment is based on salary and length of service and is currently covered by plan assets. Upon retirement, up to 25.0 per cent of the pension entitlement may be paid out as a one-off payment. However, there is a longevity risk due to the foreseen lifetime pension payments of at least 75.0 per cent.

In the United Kingdom the plan assets in the trusts are remeasured at least every three years. As part of this remeasurement, the trustees of the corresponding trusts use mostly very conservative parameters and determine from them any existing financing surplus or shortfall and thus the future payments by the employer.

## Austria

In Austria, labour law requires all employment contracts that were entered into by 31 December 2002 and lasted for an uninterrupted period of at least three years to be included in a defined benefit plan (old end-of-service benefit model), which provides for a once-off payment if an employee's contract is terminated (except in cases of voluntary resignation) or upon retirement at the latest. The amount of the once-off payment depends on the employee's average monthly remuneration and length of service and varies between two and twelve times the monthly remuneration. The payment arrangements range from immediate payment to payment in half-monthly instalments.

The above model was amended with effect from 1 January 2003 and every employer is now obliged to contribute 1.5 per cent of the employee's monthly remuneration to a statutory end-of-service benefit fund. The new end-of-service benefit model therefore takes the form of a defined contribution benefit model.

### **Italy**

Similar to Austria, employees in Italy have a right to a severance payment if the employment contract is terminated. This payment is referred to as "Trattamento di Fine Rapporto" (TFR). This is an additional pension entitlement granted under public law. The entitlement is comparable to deferred compensation and is based on the level of income and the number of years in service.

Before the TFR was reformed in 2005, it was a defined benefit plan. With effect from 1 January 2007, all existing plans were closed and transferred to a defined contribution benefit system. The amendment applied to both new joiners and to future years of service of beneficiaries in active service. The defined benefit obligation of consolidated Italian companies therefore reflects the extent of the obligation for beneficiaries' years in active service up to 2007.

Since the benefit models in Switzerland, Austria and Italy are statutory benefit systems, there are no company-specific risks.

### **Netherlands**

The pension plan in the Convenience business segment is a multi-employer defined benefit plan. However, there is insufficient information available to determine how much of the present value of the obligation, the plan assets and the costs are attributable to the participating entity. Since such allocation is not possible, the plan is reported as a defined contribution plan.

Contributions of 2.3 million euros were recognised for this plan in the financial year (previous year: 2.2 million euros). The same level of contributions is expected in the following financial year. The contributions paid constitute approximately 4.3 per cent (previous year: 2.9 per cent) of the total plan.

The rules of the fund in question were changed in 2015, resulting in a new means of calculating the contribution margin based on a 12-month average. If the current contribution margin is below the current requirement for a contribution margin of 114.4 per cent (previous year: 114.6 per cent), the fund must draw up a plan to achieve the required contribution margin within a rectification period of 12 years. The contribution margin identified in the context of the annual financial statements amounted to 114.3 per cent (previous year: 104.7 per cent), which is below the contribution margin required to cover the obligation. The fund has been in such a rectification period since December 2015 due to the continuing existence of a shortfall. Should the actions taken prove ineffective, the fund essentially has two options: It can raise the contributions or adjust the pension rules.

## **b) Significant Actuarial Assumptions**

The defined benefit obligations reported in the balance sheet are based on expert actuarial opinions. The following parameters were used to measure the significant defined benefit obligations:

## Country-specific Parameters for Measuring Significant Defined Benefit Obligations

Significant measurement parameters	2021				2020			
	Accounting interest rate	Expected future salary increases	Rate of pension increases	Duration	Accounting interest rate	Expected future salary increases	Rate of pension increases	Duration
Germany	0.81%	3.00%	1.90%	16 years	0.36%	3.00%	1.90%	17 years
Switzerland	0.15%	0.50%	-	14 years	0.15%	0.50%	-	14 years
United Kingdom	1.80%	3.40%	3.40%	22 years	1.40%	3.00%	3.00%	22 years
Austria	0.62%	3.00%	-	10 years	0.14%	3.00%	-	10 years
Italy	0.90%	-	-	10 years	0.40%	-	-	7 years

The measurement parameters for Germany, Switzerland and the United Kingdom are based on measuring pension obligations, while the measurement parameters for Austria and Italy are based on measuring end-of-service and TFR benefits.

The calculations of the German commitments are based on basic biometric values (probabilities of death and disability) contained in the 2018 G mortality tables of Prof. Klaus Heubeck. The death and disability probabilities contained in "Technische Grundlagen BVG 2020" were used for Switzerland, the S3PxA mortality tables were used for the United Kingdom, the AVÖ 2018 P tables of Pagler & Pagler were used for Austria, and the Tavole IPS55 and Tavole INPS 2000 were used for Italy.

### c) Changes in the Net Defined Benefit Obligation and the Reimbursement Rights Against Trust Associations

#### Calculation of Net Obligation Recognised in the Balance Sheet

in million €	2021		2020	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of unfunded obligations	874.1	235.6	816.5	261.5
Present value of obligations funded in whole or in part	366.1	0.0	454.0	0.0
<b>Present value of defined benefit obligation</b>	<b>1,240.2</b>	<b>235.6</b>	<b>1,270.5</b>	<b>261.5</b>
Fair value of plan assets	578.4	0.0	512.1	0.0
<b>Net liability from defined benefit pension plans as at 31 December</b>	<b>661.8</b>	<b>235.6</b>	<b>758.4</b>	<b>261.5</b>
of which: reported as provision for pensions and similar obligations	668.6	235.6	761.7	261.5
of which: reported as other assets	6.8	0.0	3.3	0.0

The net liability from pensions and similar obligations reported under provisions includes obligations for end-of-service and TFR benefits of 218.6 million euros (previous year: 244.7 million euros), obligations for retirement allowances of 9.1 million euros (previous year: 9.0 million euros) and obligations for survivor benefits of 7.9 million euros (previous year: 7.8 million euros).

Other assets resulted from surpluses of defined benefit plans of DER Touristik UK Limited, Dorking, United Kingdom, and RZAG.

## Change in Net Obligation from Defined Benefit Plans in the Financial Year

in million €	2021		2020	
	Pensions	Similar obligations	Pensions	Similar obligations
<b>Net liability from defined benefit pension plans as at 1 January</b>	<b>758.4</b>	<b>261.5</b>	<b>716.6</b>	<b>256.6</b>
Current service cost	34.1	9.9	29.6	10.2
Net interest cost	2.5	0.4	4.9	1.1
Effects from remeasurements	-128.5	-17.1	80.2	3.6
of which: effects from plan assets excl. amounts reported under net interest cost	-62.0	0.0	-19.8	0.0
of which: effects from change to demographic assumptions	-9.5	0.1	0.6	0.0
of which: effects from change to financial assumptions	-69.1	-9.6	66.1	7.8
of which: effects from experience adjustments	12.1	-7.6	33.3	-4.2
Past service cost	-2.1	0.0	-4.3	0.0
of which: from plan settlements	-0.1	0.0	-3.6	0.0
Effects from exchange rate changes	1.0	0.0	0.5	0.0
Contributions to pension plan	14.6	0.0	-69.5	0.0
of which: employer contributions	-0.8	0.0	-80.1	0.0
of which: plan participant contributions	15.4	0.0	10.6	0.0
Benefits paid	-18.4	-17.8	-18.0	-10.7
of which: benefits paid by the employer	-18.1	-17.8	-17.7	-10.7
of which: benefits paid in the context of plan settlements	-0.3	0.0	-0.3	0.0
Effects from business combinations and disposals	0.2	-1.3	19.7	0.7
Effects from asset transfers	0.0	0.0	-1.3	0.0
<b>Net liability from defined benefit pension plans as at 31 December</b>	<b>661.8</b>	<b>235.6</b>	<b>758.4</b>	<b>261.5</b>

## Change in the Present Value of Defined Benefit Obligation in the Financial Year

in million €	2021		2020	
	Pensions	Similar obligations	Pensions	Similar obligations
<b>Present value of defined benefit obligation as at 1 January</b>	<b>1,270.5</b>	<b>261.5</b>	<b>1,143.9</b>	<b>256.6</b>
Current service cost	34.1	9.9	29.6	10.2
Interest cost	4.4	0.4	7.5	1.1
Effects from remeasurements	-66.5	-17.1	100.0	3.6
of which: effects from change to demographic assumptions	-9.5	0.1	0.6	0.0
of which: effects from change to financial assumptions	-69.1	-9.6	66.1	7.8
of which: effects from experience adjustments	12.1	-7.6	33.3	-4.2
Past service cost	-2.1	0.0	-4.8	0.0
of which: from plan settlements	-0.1	0.0	-4.1	0.0
Effects from exchange rate changes	13.5	0.0	-1.2	0.0
Contributions to pension plan	21.7	0.0	18.1	0.0
of which: employer contributions	3.5	0.0	3.9	0.0
of which: plan participant contributions	18.2	0.0	14.2	0.0
Benefits paid	-35.6	-17.8	-37.6	-10.7
of which: benefits paid in the context of plan settlements	-0.8	0.0	-0.9	0.0
Effects from business combinations and disposals	0.2	-1.3	21.2	0.7
Effects from asset transfers	0.0	0.0	-6.2	0.0
<b>Present value of defined benefit obligation as at 31 December</b>	<b>1,240.2</b>	<b>235.6</b>	<b>1,270.5</b>	<b>261.5</b>

## Change in Fair Value of Plan Assets in the Financial Year

in million €	2021	2020
<b>Fair value of plan assets as at 1 January</b>	<b>512.1</b>	<b>427.3</b>
Interest income	1.9	2.6
Effects from remeasurements	62.0	19.8
Effects from plan settlements	0.0	-0.5
Effects from exchange rate changes	12.5	-1.7
Contributions to pension plan	7.1	87.6
of which: employer contributions	4.3	84.0
of which: plan participant contributions	2.8	3.6
Benefits paid	-17.2	-19.6
of which: benefits paid from plan assets	-16.7	-19.0
of which: benefits paid in the context of plan settlements	-0.5	-0.6
Effects from business combinations and disposals	0.0	1.5
Effects from asset transfers	0.0	-4.9
<b>Fair value of plan assets as at 31 December</b>	<b>578.4</b>	<b>512.1</b>

Plan assets consist primarily in connection with pension obligations in Germany, Switzerland and the United Kingdom.

## Composition of Plan Assets of the Consolidated Companies

in million €	2021		2020	
Cash and Cash Equivalents		8.4		8.0
of which: quoted market price on an active market		8.4		8.0
Equity instruments		47.4		38.6
of which: quoted market price on an active market		47.4		38.6
Debt instruments		36.6		36.4
of which: quoted market price on an active market		34.6		35.4
Real estate		55.9		53.9
of which: quoted market price on an active market		16.5		13.2
of which: owner-occupied		5.5		5.0
Securities funds		218.2		171.6
of which: quoted market price on an active market		218.2		171.6
Reinsurance policies		187.6		182.3
Other		24.3		21.3
of which: quoted market price on an active market		6.8		13.6
<b>Fair value of plan assets as at 31 December</b>		<b>578.4</b>		<b>512.1</b>

### d) Effects of Defined Benefit Plans Recognised Directly in Equity and Effects Recognised in the Income Statement

Effects from the Remeasurement of the Net Obligation from Defined Benefit Obligations and Reimbursement Rights against Trust Associations on Retained Earnings.

in million €	2021		2020	
	Pensions	Similar obligations	Pensions	Similar obligations
Remeasurement of present value of defined benefit obligation	66.5	17.1	-100.0	-3.6
Remeasurement of plan assets	62.0	0.0	19.8	0.0
<b>Total</b>	<b>128.5</b>	<b>17.1</b>	<b>-80.2</b>	<b>-3.6</b>

### Composition of Expenses from Defined Benefit Plans

in million €	2021		2020	
	Pensions	Similar obligations	Pensions	Similar obligations
Current service cost	34.1	9.9	29.6	10.2
Past service cost and effects from plan settlements	-2.1	0.0	-4.3	0.0
Net interest cost	2.5	0.4	4.9	1.1
<b>Pension expense</b>	<b>34.5</b>	<b>10.3</b>	<b>30.2</b>	<b>11.3</b>

The past service cost and the effects from plan settlements are recognised under personnel expenses, while the net interest cost is reported under the financial result.

### e) Quantitative Breakdown

The plan participants and the associated present value of the defined benefit obligation break down into the following groups with respect to the pension obligations:

## Breakdown by Groups of Plan Participants

Number of persons/in million €	2021		2020	
	Number of plan participants	Present value of defined benefit obligation	Number of plan participants	Present value of defined benefit obligation
Active employees	10,227.0	582.9	10,759.0	594.0
Pensioners	7,589.0	460.3	7,496.0	458.0
Participants who have left the plan	4,469.0	197.0	4,436.0	218.5
<b>Total</b>	<b>22,285.0</b>	<b>1,240.2</b>	<b>22,691.0</b>	<b>1,270.5</b>

## f) Effects of Significant Actuarial Assumptions on the Present Value of the Defined Benefit Obligation

The tables below show the effects of an isolated change to the significant actuarial parameters on the present value of the defined benefit obligations for pensions and similar obligations. In each of these scenarios, a change of 0.5 percentage points is assumed in the discount rate, in expected future wage and salary increases and in expected future pension increases. In addition, a change in the life expectancy of all beneficiaries, regardless of age, is simulated by shifting the review date by one year.

Before adjusting the respective parameters, the present value of the defined benefit obligations amounted to 1,240.2 million euros (previous year: 1,270.5 million euros) for pensions and 235.6 million euros (previous year: 261.5 million euros) for similar obligations.

## Effects of Significant Actuarial Assumptions on Pensions

in million €	2021		2020	
	Increase	Decrease	Increase	Decrease
<b>Increase/decrease in discount rate by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	1,154.8	1,337.6	1,183.1	1,370.4
<b>Increase/decrease in rate of expected future salary increases by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	1,243.4	1,237.1	1,273.8	1,267.5
<b>Increase/decrease in rate of pension increases by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	1,290.4	1,200.7	1,321.9	1,229.8
<b>Increase/decrease in life expectancy by 1 year</b>				
Present value of defined benefit obligation as at 31 December	1,277.6	1,203.3	1,309.0	1,232.7



## Effects of Significant Actuarial Assumptions on Similar Obligations

in million €	2021		2020	
	Increase	Decrease	Increase	Decrease
<b>Increase/decrease in discount rate by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	224.7	246.9	249.7	274.2
<b>Increase/decrease in rate of expected future salary increases by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	246.3	225.2	273.7	250.1
<b>Increase/decrease in rate of pension increases by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	235.6	235.6	261.5	261.5
<b>Increase/decrease in life expectancy by 1 year</b>				
Present value of defined benefit obligation as at 31 December	235.6	235.6	261.5	261.5

In the same way as for the calculation of the present value of the defined benefit obligation in the balance sheet, the projected unit credit method is also used to determine the changes in the defined benefit obligation in relation to the above measurement parameters.

The expected payments under the defined benefit plans for the following financial year are 9.0 million euros (previous year: 68.0 million euros) for pensions and 10.2 million euros (previous year: 9.7 million euros) for similar obligations. The decrease in expected payments for pensions was due primarily to expected repayments from the plan assets.

## Disclosures of Other Employee Benefits

The consolidated companies have committed themselves to paying service anniversary bonuses on the basis of a works agreement. The liability of 181.5 million euros (previous year: 186.0 million euros) corresponds to the full amount of the obligation; it was determined in Germany in accordance with financial engineering principles, assuming a discount rate appropriate to the maturity of 0.2 per cent (previous year: 0.1 per cent), based on the 2018 G mortality tables of Prof. Klaus Heubeck.

The liabilities from employee benefits amounting to 175.6 million euros (previous year: 138.7 million euros) include 69.9 million euros (previous year: 67.5 million euros) in liabilities to statutory social insurance funds. In addition, this item primarily comprises liabilities from wages and salaries still to be settled as well as liabilities from merchandise and travel vouchers to employees. The year-on-year increase resulted from travel vouchers issued to combine employees in 2020 in appreciation of their commitment during the coronavirus pandemic. In the previous year, these liabilities had been reported under other liabilities (see note 37 "Other Liabilities").

The liabilities from annual bonus payments of 165.2 million euros (previous year: 201.9 million euros) include commitments under long-term incentive schemes for executives. The decline was due primarily to the fact that the programme had been closed to new joiners in the previous year and as such only existing commitments had accumulated and been paid out.

Liabilities from severance payments amounted to 63.4 million euros (previous year: 89.5 million euros). The decrease resulted mainly from the restructuring activities carried out in the Travel and Tourism business segment.

The provisions for partial retirement obligations amounting to 32.0 million euros (previous year: 29.3 million euros) are based on actuarial reports of Hamburger Pensionsverwaltung e.G., Hamburg. They were measured on the basis of the 2018 G mortality tables of Prof. Klaus Heubeck, assuming a discount rate appropriate to the maturity of -0.3 per cent (previous year: 0.0 per cent). Despite the general expiry of the partial retirement models, the amount reported for provisions increased. This was due to the fact that further new partial retirement agreements are signed in individual cases.

Other employee benefits include provisions for redundancy plan costs and continued remuneration in the context of restructuring.

## 34. Other Provisions

### Development of Other Provisions

in million €	As at 1 Jan. 2021	Reclassifications	Changes in scope of consolidation						Reclassification on as liabilities of disposal groups and other reclassifications	As at 31 Dec. 2021
			Utilisations	Reversals	Additions	Compounding	Currency differences			
Compensation to wholesale customers	351.6	0.0	2.4	-333.3	-11.1	370.6	0.0	0.0	-0.3	379.9
Restoration costs	55.8	0.0	0.0	-0.6	-1.9	5.3	0.2	0.2	0.0	59.0
Court, litigation, legal consulting costs	34.5	0.0	0.1	-3.8	-9.8	23.8	0.0	0.0	0.0	44.8
Other expected losses	22.8	0.0	0.0	-16.0	-0.6	18.7	0.0	0.4	0.0	25.3
Other taxes	34.0	0.1	0.0	-19.6	-5.2	9.9	0.0	0.0	0.0	19.2
Rental risks	11.1	0.0	0.0	-2.1	-1.9	3.8	0.0	0.0	0.0	10.9
Provisions for guarantees and courtesy services	6.6	0.0	0.2	-3.4	-1.2	8.0	0.0	0.0	0.0	10.2
Expected losses from liability risks	10.7	0.0	0.0	-1.4	-5.5	3.3	0.0	0.0	0.0	7.1
Interest on taxes	5.6	-0.1	0.0	-1.0	-3.5	5.9	0.0	0.0	0.0	6.9
Miscellaneous other provisions	247.0	-0.5	0.3	-79.8	-43.0	113.6	0.0	0.9	-3.3	235.2
<b>Total</b>	<b>779.7</b>	<b>-0.5</b>	<b>3.0</b>	<b>-461.0</b>	<b>-83.7</b>	<b>562.9</b>	<b>0.2</b>	<b>1.5</b>	<b>-3.6</b>	<b>798.5</b>

The provisions for compensation to wholesale customers as at the balance sheet date include outstanding compensation agreements that are for the most part sales-based. The provisions were estimated based on revenue and a preliminary allocation formula. These are refund liabilities within the meaning of IFRS 15.55.

The provisions for restoration costs are attributable primarily to the Retail Germany and Retail International business segments. These are recognised at their discounted settlement amount. The settlement amount is subject to uncertainties due to the necessary to estimate future cost trends, in particular for longer terms. Consequently, they are re-estimated as at the balance sheet date.

The provisions for other expected losses include primarily risks arising from procurement transactions in the Retail Germany and Travel and Tourism business segments.

The provisions for rental risk include index adjustments to rents not yet requested as well as risks arising from outstanding rental invoices.

The miscellaneous other provisions cover a large number of individual matters.

### Breakdown of Expected Maturities of Other Provisions

in million €	31 Dec. 2021				31 Dec. 2020			
	Up to 1 year	Between 1 and 5 years	After more than 5 years	Total	Up to 1 year	Between 1 and 5 years	After more than 5 years	Total
Compensation to wholesale customers	379.9	0.0	0.0	379.9	351.6	0.0	0.0	351.6
Restoration costs	6.7	15.7	36.6	59.0	3.5	17.2	35.1	55.8
Court, litigation, legal consulting costs	39.7	5.1	0.0	44.8	23.5	11.0	0.0	34.5
Other expected losses	21.6	3.7	0.0	25.3	20.9	1.9	0.0	22.8
Other taxes	19.2	0.0	0.0	19.2	34.0	0.0	0.0	34.0
Rental risks	5.9	0.0	5.0	10.9	5.3	0.0	5.8	11.1
Provisions for guarantees and courtesy services	8.9	1.3	0.0	10.2	5.3	1.3	0.0	6.6
Expected losses from liability risks	7.1	0.0	0.0	7.1	10.7	0.0	0.0	10.7
Interest on taxes	6.8	0.1	0.0	6.9	5.4	0.2	0.0	5.6
Miscellaneous other provisions	217.2	12.0	6.0	235.2	218.9	13.1	15.0	247.0
<b>Total</b>	<b>713.0</b>	<b>37.9</b>	<b>47.6</b>	<b>798.5</b>	<b>679.1</b>	<b>44.7</b>	<b>55.9</b>	<b>779.7</b>

## 35. Other Financial Liabilities

### Breakdown of Other Financial Liabilities

in million €	Remaining term			31 Dec.		
				2021		
	More than 1			2020		
	Up to 1 year	year	Total	Up to 1 year	year	Total
Lease liabilities	1,683.3	9,459.5	11,142.8	1,630.3	9,055.9	10,686.2
Liabilities to banks	583.9	1,332.9	1,916.8	118.4	1,533.6	1,652.0
Liabilities from other loans	101.4	372.5	473.9	163.1	341.2	504.3
Liabilities to associates	214.3	44.9	259.2	141.7	21.0	162.7
Other liabilities from financial transactions	55.0	0.0	55.0	48.9	0.0	48.9
Interest rate swaps	0.0	5.5	5.5	0.0	10.0	10.0
Liabilities to other long-term investments	5.0	0.0	5.0	4.3	0.0	4.3
<b>Financial liabilities</b>	<b>2,642.9</b>	<b>11,215.3</b>	<b>13,858.2</b>	<b>2,106.7</b>	<b>10,961.7</b>	<b>13,068.4</b>
Accounts receivable with a credit balance	83.8	0.0	83.8	88.3	0.0	88.3
Non-controlling interest in the net assets of companies	0.0	62.4	62.4	0.0	63.3	63.3
Liabilities from derivative financial instruments	13.8	0.0	13.8	28.5	0.0	28.5
Other	2.5	0.0	2.5	0.0	0.0	0.0
<b>Total</b>	<b>2,743.0</b>	<b>11,277.7</b>	<b>14,020.7</b>	<b>2,223.5</b>	<b>11,025.0</b>	<b>13,248.5</b>

Please see note 24 "Leases" for notes on the development of lease liabilities.

Of the reported liabilities to banks, 411.4 million euros (previous year: 222.7 million euros) are secured by land charges.

### Interest Rate Structure of Fixed-interest Liabilities to Banks

Financing	Interest terms	Currency	Interest rate lock-in	Weighted interest rate as a % of original borrowing	Volume as at balance sheet date
Liabilities to banks (excluding current account)	Fixed-interest	million €	Up to 1 year	1.36	15.6
			1 to 5 years	2.61	44.2
			More than 5 years	0.69	342.0
<b>Total</b>					<b>401.8</b>

The interest rate lock-in of medium-term financial liabilities to banks and the interest rate adjustment dates of all fixed-interest financial liabilities to banks correspond to the interest lock-in periods shown. Interest rate adjustment dates for variable interest rates occur within one year.

Liabilities to banks essentially comprise promissory note loans for general corporate financing, loans to finance real estate and short-term lines of credit.

Of the 1,000.0 million euro promissory note loan raised in 2018, an amount of 820.0 million euros (previous year: 881.5 million euros) was recognised under non-current liabilities to banks and 118.0

million euros (previous year: 118.5 million euros) under non-current liabilities from other loans. In financial year 2021, 62.0 million euros was repaid as scheduled.

Of the 537.0 million euro promissory note loan raised in 2019, 301.5 million euros was repaid early in 2021 and the remaining 235.5 million euros was reported under liabilities to banks as at the balance sheet date.

Liabilities from other loans also include a promissory note loan totalling 175.0 million euros (previous year: 175.0 million euros) and a bond placed in the United States amounting to 30.0 million euros (previous year: 30.0 million euros).

Disclosures on the material debt financing available can be found under "Liquidity Risk" in note 40 "Financial Risk Management".

Liabilities to associates related to both current loan liabilities to the companies of the REWE retailers and current and non-current liabilities to other associates.

The liabilities from derivative financial instruments essentially concern currency derivatives. Further explanations of changes in derivative financial instruments can be found in note 40 "Financial Risk Management".

The liabilities to other long-term investments include both liabilities from ongoing intercompany transactions and loans.

The other liabilities from financial transactions primarily consisted of liabilities from current settlement accounts with related parties and with affiliates that are not fully consolidated for reasons of immateriality.

Non-controlling interests in the net assets of companies relate to shares in consolidated companies that guarantee the holder the right to return them to the issuer for cash or cash equivalents or other financial assets. They include shares in partnerships and the co-operative shares in RZF.

All financial liabilities, with the exception of liabilities from derivative financial instruments and liabilities from finance leases (see note 24 "Leases") are recognised at amortised cost.

## 36. Trade Payables

### Breakdown of Trade Payables

in million €	Remaining term			Remaining term		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
			31 Dec. 2021			31 Dec. 2020
Trade payables to third parties	8,039.6	9.3	8,048.9	7,884.3	10.5	7,894.8
Trade payables to associates	4.0	0.0	4.0	4.5	0.0	4.5
Trade payables to affiliated companies	0.4	0.0	0.4	0.0	0.0	0.0
Trade payables to joint ventures	0.0	0.0	0.0	0.1	0.0	0.1
<b>Total</b>	<b>8,044.0</b>	<b>9.3</b>	<b>8,053.3</b>	<b>7,888.9</b>	<b>10.5</b>	<b>7,899.4</b>

The increase in trade payables to third parties relates to the reporting date.

The combine offers a supply chain finance (SCF) programme to selected suppliers. Suppliers can opt to have the invoices paid early by selling their payment claims against REWE retailers to a factor. The REWE retailers settle the liability by making payment to the factor at the contractually agreed due date.

The aim of the SCF is to enable these suppliers to more efficiently structure their payment terms by selling the corresponding receivables before they fall due. In turn, the combine strives to improve supplier loyalty.

The items in question continue to be reported under current trade payables, since the arrangement does not provide release from the liability, nor is it subject to material change.

Since the nature of these payments has not changed from the combine's perspective, they continue to be reported under cash flows from operating activities.

As at the balance sheet date, suppliers had taken advantage of various SCF arrangements in the amount of 97.3 million euros (previous year: 97.9 million euros). There is no risk concentration identified due to the selection of various factoring companies.

For liquidity risk management, please refer to note 40 "Financial Risk Management".

## 37. Other Liabilities

### Breakdown of Other Liabilities

in million €	Remaining term			Remaining term		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
			31 Dec. 2021			31 Dec. 2020
Prepayments received on account of orders	333.8	0.0	333.8	166.1	0.0	166.1
Liabilities from other taxes	213.4	0.0	213.4	174.1	0.0	174.1
Liabilities from merchandise/gift vouchers	189.8	0.0	189.8	240.6	0.0	240.6
Liabilities from customer loyalty programmes	182.8	0.0	182.8	177.5	0.0	177.5
Liabilities from advance travel services	174.8	0.0	174.8	89.5	0.0	89.5
Provisions with the nature of a liability	131.0	0.0	131.0	165.7	0.0	165.7
Deferred income	35.5	78.6	114.1	38.5	54.2	92.7
Occupancy costs	87.0	0.0	87.0	86.5	0.0	86.5
Mutual indemnity society	49.4	0.0	49.4	47.3	0.0	47.3
Liabilities to former partners from retailer model	26.6	0.0	26.6	1.4	0.0	1.4
Payments for compliance with quality standards	18.0	0.0	18.0	17.5	0.0	17.5
Unfavourable contracts	2.0	8.0	10.0	4.3	10.0	14.3
Miscellaneous	166.8	6.4	173.2	174.0	5.5	179.5
<b>Total</b>	<b>1,610.9</b>	<b>93.0</b>	<b>1,703.9</b>	<b>1,383.0</b>	<b>69.7</b>	<b>1,452.7</b>

The increase in prepayments received on account of orders is due primarily to the recovery in the Travel and Tourism business segment, since the travel restrictions imposed in response to the pandemic were gradually eased and as a result more travel was booked.

Of the liabilities for other taxes, 119.4 million euros (previous year: 76.3 million euros) related to value-added tax, 68.6 million euros (previous year: 70.1 million euros) to payroll tax, and 25.4 million euros (previous year: 27.7 million euros) to church and other taxes.

The decrease in liabilities from merchandise/gift vouchers resulted primarily from the use and expiry of travel vouchers issued in 2020 in connection with the pandemic. Furthermore, travel vouchers issued to combine employees for their work during the pandemic are now reported under liabilities from employee benefits (see note 33 "Liabilities from Employee Benefits").

The liabilities from customer loyalty programmes related mainly to the "jō Bonus Club" customer loyalty programme in Austria and the "PAYBACK" customer loyalty programme in Germany.

Liabilities from advance travel services relate primarily to outstanding invoices for third-party services that the tour operators use for their own travel products and that had not been billed by the service providers as at the balance sheet date. The significant increase is due to the lifting of restrictions in connection with the pandemic and the resulting increase in bookings for travel services.

The various provisions with the nature of a liability were recognised for, among other things, agent commissions, lease obligations, administrative expenses and deferred income for power and gas invoices. The reduction is due primarily to reclassifications of accrued liabilities to trade payables, and to deconsolidation (see note 3 "Consolidation" – "Divestitures").

Deferred income liabilities contain, among others, building cost subsidies and deferred service fees, including from agreements involving prepaid products.

Separate payments are made to the REWE retailers for compliance with the REWE quality standards.

The various liabilities cover a large number of individual matters.

## 38. Cash Flow Statement

The cash flow statement shows changes in cash and cash equivalents less overdraft facilities during the financial year. A distinction is drawn between changes resulting from operating activities, investing activities and financing activities. The discontinued operations' cash flows from operating activities, investing activities and financing activities are reported separately from those of continuing operations in accordance with IFRS 5. These relate to the discontinued BILLA Russia operation (financial year and correspondingly in the previous year) and the discontinued BILLA Ukraine operation (previous year).

The disclosures below relate to the cash flows of continuing operations.

### Cash Flow from Operating Activities

During the period under review, the cash provided by operating activities decreased from 3,621.5 million euros to 3,187.1 million euros. The decline by 434.4 million euros resulted primarily from an increase in income taxes paid/received by -633.1 million euros and an increase in working

capital effects by -244.2 million euros, which was offset by an increase of 619.2 million euros in prepayments received.

With respect to the income taxes paid, see note 19 "Taxes on Income".

Adjusted for working capital effects (change in inventories and in trade receivables and payables), the cash flow from operating activities decreased from 3,710.2 million euros to 3,520.0 million euros.

Another factor in addition to the effects referred to above was the increase of 117.7 million euros in utilisation of provisions.

The other non-cash transactions amounting to 199.1 million euros in the financial year (previous year: 38.9 million euros) related primarily to the remeasurement of pensions and similar obligations.

Of the interest paid in the amount of 547.9 million euros (previous year: 594.0 million euros), 510.4 million euros (previous year: 553.7 million euros) resulted from leases entered into as lessee.

The interest received in the amount of 20.3 million euros (previous year: 66.8 million euros) includes 3.3 million euros (previous year: 3.5 million euros) in interest received from finance leases entered into as lessor.

## Cash Flow from Investing Activities

The cash used in investing activities amounted to -2,237.5 million euros in the financial year, compared with -1,828.1 million euros in the previous year. The increase of 409.4 million euros in cash outflows was due primarily to the increased investments in intangible assets, property, plant and equipment and investment property.

The proceeds from disposals of financial assets and investments in associates and joint ventures included an amount of 375.7 million euros (previous year: 256.0 million euros) that arose from the repayment of short- and long-term loans. Of that figure, 122.9 million euros (previous year: 140.4 million euros) resulted from loans to associates and 99.0 million euros (previous year: 74.9 million euros) from loans to joint ventures.

Investments in non-current assets amounted to 2,288.4 million euros, (previous year: 1,888.1 million euros). They related mainly to expansion investments in the store network and replacement and expansion investments at stores, warehouse locations and manufacturing companies.

The excess payments from the disposal of shares in consolidated companies of 12.7 million euros related to the disposal of cash as part of the sale of all shares of Jet Nordic Holding AB, Stockholm, Sweden, including its subsidiaries Nova Airlines AB, Stockholm, Sweden, and Novair AS, Oslo, Norway; see also note 3 "Consolidation".

Of the payments for purchase of financial assets and investments in associates and joint ventures, 264.7 million euros (previous year: 248.1 million euros) related to the grant of short- and long-term loans. Of that figure, payments of 81.5 million euros (previous year: 107.5 million euros) resulted from loans to associates and payments of 106.1 million euros (previous year: 33.5 million euros) from loans to joint ventures.



The payments for business combinations and the acquisition of shares in consolidated companies amounting to 19.6 million euros (previous year: 98.9 million euros) resulted primarily from the acquisition of all shares of Meister feines Fleisch - feine Wurst GmbH, Gäufelden (see note 3 "Consolidation" – "Acquisitions").

## Cash Flow from Financing Activities

The cash flow from financing activities was -1,352.7 million euros. The year-on-year change of 312.2 million euros was due primarily to higher cash proceeds from borrowings.

The paid dividends, compensation obligations and other interests of 18.6 million euros (previous year: 19.6 million euros) resulted solely from payments to non-controlling interests (previous year: 17.4 million euros).

The proceeds from equity contributions of 29.5 million euros (previous year: 0.0 million euros) were due primarily to a capital increase at a company in the Retail Germany business segment; this related to a minority interest.

Overall, the raising and repayment of borrowings resulted in cash inflows of 214.9 million euros (previous year: cash outflows of 194.2 million euros).

The utilisation of lines of credit resulted in cash proceeds of 347.6 million euros in the financial year. By contrast, the prior-year figure resulted from 94.8 million euros in cash used to repay credit lines and 400.0 million euros to repay a syndicated loan.

A promissory note loan amounting to 301.5 million euros assumed on acquisition of the Lekkerland Group was repaid early in the financial year, which partly offset the utilisation of lines of credit. Cash proceeds of 100.0 million euros were reported here in the previous year.

Furthermore, the pro-rata repayment of another promissory note loan resulted in cash outflows of 62.0 million euros.

The raising and repayment of real estate financing in the financial year gave rise to cash inflows of 230.1 million euros (previous year: 89.2 million euros) and cash outflows of 39.1 million euros (previous year: 46.9 million euros).

Furthermore, cash proceeds of 186.7 million euros (previous year: 116.6 million euros) and cash repayments of 96.7 million euros (previous year: 10.1 million euros) in relation to borrowings from (non-consolidated) affiliated companies and associates also contributed to the cash inflows from financing activities.

In addition, the raising and repayment of loans to related parties during the year led to cash proceeds of 24.3 million euros (previous year: 130.8 million euros) and cash payments of 92.1 million euros (previous year: 8.5 million euros).

For details on payments of 1,578.5 million euros to reduce lease liabilities (previous year: 1,450.9 million euros), see note 24 "Leases". The payments relate to the principal portion of the lease liability payable by the lessee. The interest payments are presented under interest paid within cash flows from operating activities. Payments for short-term leases and leases for which the underlying asset is

of low value are reported in the consolidated income statement and thus likewise within cash flows from operating activities.

## Liabilities from Financing Activities

Liabilities from financing activities related in particular to lease liabilities, loans and demand and time deposits from banks, and promissory note loans. In addition, the combine also had loans from affiliated, associated, related and joint entities.

### Reconciliation of liabilities from financing activities

in million €	31 Dec. 2021	31 Dec. 2020
<b>Other financial liabilities as at 1 Jan.</b>	13,248.6	12,673.9
Non-interest bearing financial liabilities	-180.2	-133.1
<b>Financial liabilities as at 1 Jan.</b>	13,068.4	12,540.8
Liabilities from operating intercompany transactions	-56.5	-49.7
Bank overdrafts	0.0	-9.4
Other liabilities from operating activities	-29.9	-20.6
<b>Liabilities from financing activities as at 1 Jan.</b>	12,982.0	12,461.1
Net change in cash funds from continuing operations	-1,363.6	-1,645.1
of which cash proceeds from borrowings	840.6	467.4
of which cash repayments of borrowings	-625.7	-661.6
of which cash payments of finance lease liabilities	-1,578.5	-1,450.9
Net change in cash funds from discontinued operations	-17.4	-45.4
Net change in non-cash funds	2,080.3	2,211.4
of which additions from leases (lessee)	2,149.2	1,733.8
of which due to reclassifications	-117.9	86.4
of which due to currency translation	22.6	-31.7
of which due to changes in the scope of consolidation	5.9	422.6
of which due to other changes	20.5	0.3
<b>Liabilities from financing activities as at 31 Dec.</b>	13,681.3	12,982.0
Liabilities from operating intercompany transactions	47.6	56.5
Bank overdrafts	88.1	0.0
Other liabilities from operating activities	41.2	29.8
<b>Financial liabilities as at 31 Dec.</b>	13,858.2	13,068.3
Non-interest bearing financial liabilities	162.5	180.2
<b>Other financial liabilities as at 31 Dec.</b>	14,020.7	13,248.5

In the financial year, the other non-cash changes in liabilities from financing activities amounting to 20.5 million euros (previous year: 0.3 million euros) resulted primarily from an earn-out clause as part of the acquisition of shares in an equity investment.

# Other Disclosures

## 39. Capital Management Disclosures

The purpose of the combine's financial management is to ensure a maximum degree of financial flexibility as well as sufficient scope for action regarding the combine's operational, financial and strategic business development at all times. The combine is committed to maintaining a strong financial profile and a solid credit rating. In maintaining the financial profile, the combine focuses on internationally accepted, rating-relevant financial ratios. All strategic business decisions are reviewed with regard to their impact on these key figures.

A financial policy has been defined for the combine that specifies its most important key figure as follows:

$$\text{Leverage factor}^* = \frac{\text{Net debt}}{\text{EBITDA}}$$

\* The leverage factor is not a component of IFRS accounting standards and may be defined and calculated differently by different companies.

The leverage factor is the ratio of net debt to EBITDA of the combine. The calculation basis changed as follows as against the previous year:

Net debt comprises the following elements:

- Financial liabilities (see note 35 "Other Financial Liabilities"),
- plus the net debt from pensions and similar obligations (see note 33 "Liabilities from Employee Benefits"),
- less the deferred taxes recognised on performance obligations\* (see note 19 "Taxes on income"),
- less surplus cash\*.

EBITDA comprises the following elements:

- The combine's EBITDA,
- plus the results from investments in companies accounted for using the equity method,
- plus the past service cost\* (see note 33 "Liabilities from Employee Benefits"),
- plus/less losses/gains on the disposal of intangible assets, property, plant and equipment and financial assets\*,
- plus the EBITDA of the REWE retailer companies\*,
- less the results from investments in associates\* (see note 15 "Results from Companies Accounted For Using the Equity Method").

\* New or modified KPI component.

Based on the change in the calculation basis as against the previous year, the maximum leverage factor was set at between 3.0 and 3.3 (previous year: 4.0). Management prepares its strategies and planning so that the combine KPI generally remains below the lower value in this range and in any

event below the upper value. Should extraordinary circumstances cause the leverage factor limit to be exceeded, action will be taken to return it to the desired level as quickly as possible.

Applying the new calculation method, this key figure stood at 2.7 as at 31 December 2021 (previous year: 2.6).

The financing structure, liquidity and financial risk positions are managed centrally at the combine. Based on capital market principles, long-range capital management is also guided by the decision with respect to variable and fixed-rate borrowing. For example, in the low interest rate environment the risk of interest rate increases is hedged by taking out fixed-rate loans. In a high interest rate environment, variable-rate loans are taken out to leverage the opportunities presented by rates falling.

Short-term liquidity management for the combine is conducted on a monthly basis for the subsequent year and is updated continuously. The medium-term liquidity requirement is calculated for each calendar year based on the medium-term plan and thus serves as the basis for the financing strategy.

The combine has assigned a central treasury committee to manage financial risks (e.g. foreign exchange risks, interest rate risks and credit risks). Treasury committees also exist at the level of the business segments. These bodies serve to further the mutual exchange of information, shaping opinions and encouraging close consultation among the different corporate units on issues and strategies of overall importance.

Moreover, the expertise concentrated in the combine is used to advise and support domestic and international combine companies in all relevant financial matters. Relevant issues range from fundamental considerations concerning the financing of acquisition and investment projects to on-site support for local financial officers of individual combine companies in discussions with banks and financial services providers.

## 40. Financial Risk Management

The combine is exposed to various financial risks through its operating activities, particularly foreign exchange risk, liquidity risk, interest rate risk, commodity price risk and credit risk.

These risks are systematically managed in accordance with the combine financial management guidelines. Financial risks are identified, assessed and hedged in close co-operation with the operating units. A central treasury committee discusses and decides on risk policy and strategy.

The operational framework, lines of responsibility, financial reporting and control mechanisms for financial instruments are defined in detail in the respective guidelines. These guidelines call in particular for a clear functional separation between trading and settlement activities.

Comprehensive management of financial risks focuses on the unpredictability of developments on the financial markets and aims to minimise the potential for negative impact on the financial position of the combine. Mitigating risk generally takes precedence over considerations of profitability.

Forward contracts, swaps and options are used to hedge interest rate, foreign exchange, and commodities price risks. These are recognised under other financial assets or other financial liabilities.

## Fair Values of the Derivative Financial Instruments

in million €	Fair value		Fair value	
	- Assets -		- Liabilities -	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
Interest rate swaps	0.0	0.0	5.5	10.0
Currency derivatives	20.8	7.8	13.7	28.5
of which: within cash flow hedges	14.0	0.3	3.2	5.0
of which: outside a hedging relationship	6.8	7.5	10.5	23.5
Commodity derivatives	0.5	0.0	0.1	0.0
<b>Total</b>	<b>21.3</b>	<b>7.8</b>	<b>19.3</b>	<b>38.5</b>

## Foreign Exchange Risk

The combine has international operations and is therefore exposed to potential foreign exchange risks.

Foreign exchange risks (i.e. potential impairment losses on financial instruments due to exchange rate changes) exist in particular where assets and liabilities are denominated or will routinely arise in a currency other than the combine's reporting currency. In accordance with the combine financial management guidelines, receivables and payables denominated in foreign currencies are hedged by means of derivatives in accordance with the defined strategies. The combine's counterparties in transactions involving derivative financial instruments are top-rated banks.

Foreign exchange risks may be hedged using only marketable derivative financial instruments whose correct financial engineering and accounting treatment must be assured in the combine's treasury systems.

In the Travel and Tourism business segment and at RZAG, future payments from foreign currency transactions are hedged through the conclusion of corresponding derivatives and – if the requirements for hedge accounting are met – reported as cash flow hedges. In both cases, these are hedging procedures (hedging of highly probable forecast transactions).

In the context of managing foreign exchange risks associated with the tourism business, liabilities denominated in foreign currency (hedged items) resulting from procuring tourism services are hedged by using exchange rate hedges to mitigate the risk of exchange rate factors negatively impacting on earnings. These foreign exchange transaction risks arise on the date on which the calculation rates for the various seasonal classifications are set. The hedged transactions on these dates are planned foreign exchange liabilities that are realised only as the corresponding account entries are subsequently made. As part of currency hedging, the hedged transactions are offset against forward exchange contracts, currency swaps and currency options. These are intended to hedge the underlying transaction against exchange rate movements recognised in profit or loss.

If the requirements for applying hedge accounting in accordance with IFRS 9 are met, the hedging relationship is recognised as a cash flow hedge. 100% of the notional volume is designated upon conclusion of forward exchange contracts and currency swaps. If the companies assume that there is no longer a high probability that the hedged transaction will occur (for example, if payments are postponed for more than two months), the hedge is de-designated and hedge accounting is discontinued. The exotic (not plain vanilla) currency options entered into in this context are recognised as stand-alone derivatives.

RZAG also concludes forward exchange contracts and currency swaps. These are used to hedge against exchange rate fluctuations arising from merchandise management contracts. As at the date of the hedge, the hedged items are planned purchases in foreign currencies, which materialise over time from master contracts to individual orders. If the requirements for applying hedge accounting in accordance with IFRS 9 are met, the hedging relationship is recognised as a cash flow hedge. However, this only applies to forward exchange contracts that have been concluded. 90.0% of the notional volume is designated upon conclusion and designation of the derivatives. 10.0% of the notional volume of the derivatives is not designated in the hedging relationship and is recognised as a stand-alone derivative. If RZAG does not assume that the expected hedged transaction will occur (for example, if the delivery is postponed to the subsequent month or if there is no delivery), the corresponding derivative hedging instruments are de-designated and hedge accounting is discontinued. Currency swaps are recognised as stand-alone derivatives.

Moreover, short-term forward exchange contracts and currency swaps are entered into to hedge the foreign exchange risk arising from foreign-currency receivables and liabilities already recognised. These are recognised as stand-alone derivatives at fair value through profit or loss.

In the previous year and at the beginning of the financial year, the pandemic meant that there was insufficient planning certainty in the financial year with respect to the purchasing of travel and tourism services. Consequently, none of the derivatives entered into the Travel and Tourism business segment in the previous year were designated and hedge accounting in accordance with IFRS 9 was not applied. The entry into and designation of hedges was resumed in the second half of the financial year due to the increased planning certainty for the business of procuring travel and tourism services. Since only RZAG had applied hedge accounting in the previous year, the following notional amounts and transaction values are not comparable:

## Notional Amounts of the Currency Derivatives Used in Cash Flow Hedges for Each Currency

ISO code	Country	Currency	Purchase Notional amount in million units – 2021	Sale Notional amount in million units – 2021	Purchase Notional amount in million units – 2020	Sale Notional amount in million units – 2020
AED	United Arab Emirates	Dirham	98.8	0.8	0.0	0.0
AUD	Australia	Dollar	2.5	1.5	0.0	0.0
CAD	Canada	Dollar	5.1	0.0	0.0	0.0
CHF	Switzerland	Franc	4.1	52.7	0.0	0.0
CNY	China	Yuan	60.6	0.0	30.3	0.0
DKK	Denmark	Krone	7.0	105.0	0.0	0.0
GBP	United Kingdom	Pound Sterling	3.6	34.8	0.0	0.0
INR	India	Rupee	15.0	0.0	0.0	0.0
JPY	Japan	Yen	20.0	0.0	0.0	0.0
MAD	Morocco	Dirham	3.5	0.0	0.0	0.0
NOK	Norway	Krone	31.9	350.4	0.0	0.0
NZD	New Zealand	Dollar	2.9	1.6	0.0	0.0
QAR	Qatar	Riyal	1.4	0.3	0.0	0.0
SEK	Sweden	Krona	16.3	936.4	0.0	0.0
SGD	Singapore	Dollar	0.2	0.0	0.0	0.0
THB	Thailand	Baht	473.9	0.6	0.0	0.0
USD	USA	Dollar	341.6	8.9	164.3	0.0
ZAR	South Africa	Rand	73.7	4.4	0.0	0.0

As at the reporting date, the currency derivatives used mature in a total of up to 14 months. The applicable average exchange rates in the financial year were as follows:

## Average Exchange Rate of the Currency Derivatives Used in Cash Flow Hedges

ISO code	Country	Currency	Buy Average rate per € 2021	Sell Average rate per € 2021	Buy Average rate per € 2020	Sell Average rate per € 2020
AED	United Arab Emirates	Dirham	4.0	4.2	-	-
AUD	Australia	Dollar	1.6	1.6	-	-
CAD	Canada	Dollar	1.5	0.0	-	-
CHF	Switzerland	Franc	1.1	1.0	-	-
CNY	China	Yuan	7.7	0.0	8.051	-
DKK	Denmark	Krone	6.9	0.7	-	-
GBP	United Kingdom	Pound Sterling	0.9	0.8	-	-
INR	India	Rupee	34.4	0.0	-	-
JPY	Japan	Yen	123.7	0.0	-	-
MAD	Morocco	Dirham	10.8	0.0	-	-
NOK	Norway	Krone	9.9	2.7	-	-
NZD	New Zealand	Dollar	1.7	1.7	-	-
QAR	Qatar	Riyal	3.1	4.2	-	-
SEK	Sweden	Krona	10.0	9.8	-	-
SGD	Singapore	Dollar	1.6	0.0	-	-
THB	Thailand	Baht	36.1	38.0	-	-
USD	USA	Dollar	1.2	1.1	1.185	-
ZAR	South Africa	Rand	18.2	17.9	-	-

Gains and losses from the measurement of stand-alone derivatives are reported under other operating income and other operating expenses. The currency translation effects from the hedged items are also reported in the operating result. The fact that measurement effects may arise from stand-alone derivatives before the corresponding hedged items (such as advance travel services in the previous year) are recognised may cause shifts in the operating result.

The effect on earnings associated with stand-alone derivatives totalled 11.0 million euros (previous year: -4.4 million euros).

Gains and losses from the measurement of stand-alone derivatives also include effects from terminating previously existing hedges. These had immaterial effects on earnings.

The carrying amounts of the hedging instruments can be found in the table above. The change in value used to determine ineffective portions amounted to 15.5 million euros (previous year: -12.1 million euros) for hedging instruments and 15.4 million euros (previous year: 11.9 million euros) for hedged items. The amount of hedged risk recognised in other comprehensive income from existing hedges (without the effect of interest rate swaps) totalled 8.9 million euros (previous year: -2.8 million euros).

Credit or debit valuation adjustments may give rise to hedge ineffectiveness due to changes in the value of the designated components of hedges. These credit or debit valuation adjustments relate to the combine's own credit risk or that of the counterparty. Furthermore, these can arise from gains or losses upon initial recognition resulting from exchange rate fluctuations between the trading date and the conclusion of the transaction with the bank (day one gains or losses). The effects of these ineffective portions are also recognised in other operating expenses or other operating income. The resulting effects on earnings are immaterial for the combine.

For an explanation of the effects of cash flow hedges on the equity attributable to the shareholders of the parent company, please refer to the changes in the reserve for cash flow hedges presented in the statement of changes in equity. In addition, the statement of comprehensive income presents for all shareholders the amounts recognised in the income statement and those taken directly to equity and thus the impact of cash flow hedges on other comprehensive income and on net income for the year.

The amounts recognised directly in equity in the statement of comprehensive income include the derecognition of reserves against the initial cost of inventories (basis adjustments) in an amount of -4.0 million euros (previous year: 4.1 million euros). Of this amount, -0.4 million euros (previous year: 2.7 million euros) was temporarily recognised in profit or loss.

The result from currency transactions would have been approximately 47.7 million euros (previous year: 43.1 million euros) lower if the euro had been ten percentage points stronger against the key foreign currencies on the balance sheet date. If the euro had been ten percentage points weaker against the key foreign currencies, the result from currency transactions would have been approximately 47.7 million euros (previous year: 43.1 million euros) higher. Interest rate effects have not been taken into account. Of this figure, 33.0 million euros (previous year: 27.5 million euros) is attributable to changes in the euro exchange rate against the Romanian leu.

The equity from currency transactions would be approximately 18.0 million euros lower (previous year: 13.4 million euros) if the euro had been ten percentage points stronger against the key foreign currencies on the balance sheet date. If the euro had been ten percentage points weaker against the key foreign currencies, equity from currency transactions would have been approximately 18.0 million euros higher (previous year: 13.4 million euros). Of this figure, 17.7 million euros (previous year: 12.9 million euros) is attributable to changes in the euro exchange rate against the dollar. Interest rate effects have not been taken into account.



## Liquidity Risk

The aim of liquidity management is to ensure that, through RIF the consolidated companies always have access to sufficient liquidity on the basis of adequate undrawn lines of credit so that no liquidity risk exists should unexpected events have a negative financial impact on liquidity.

Loans, fixed-term deposits and overnight money are used as financial instruments.

The combine essentially has access to the following debt capital funds currently available:

in million €	31 Dec. 2021	31 Dec. 2020	Maturity
Syndicated loan	2,000.0	2,000.0	3 December 2025
Syndicated loan	750.0	0.0	30 September 2023
Syndicated loan	0.0	1,000.0	7 July 2021
Promissory note loan	938.0	1,000.0	28 February 2023 to 28 February 2028
Promissory note loan	235.5	537.0	20 December 2022 to 20 December 2029
Promissory note loan	175.0	175.0	2 September 2024
US private placement	30.0	30.0	15 August 2027
<b>Total</b>	<b>4,128.5</b>	<b>4,742.0</b>	

The combine has access to a 2.0 billion euro syndicated loan that includes credit lines of 500.0 million euros. The syndicated loan (excl. the included lines of credit) was not drawn down, either at the end of the current reporting period or at the end of the previous year. 297.6 million euros of the included lines of credit were drawn down (previous year: 0.0 million euros).

Pursuant to the agreement dated 7 April 2020, the combine entered into a further syndicated loan with a volume of 1.0 billion euros. This was replaced in March 2021 by a new line of credit with a volume 750.0 million euros, which had not been drawn down as at the balance sheet date.

In addition, there are other bilateral lines of credit between individual companies and banks.

The US private placement resulted for the Lekkerland Group, acquired in 2020.

As described in note 36 "Trade Payables", the combine has entered into multiple SCF arrangements aimed in particular at strengthening supplier retention. The combine only enters into these arrangements with factoring companies that have an excellent credit rating (investment grade).

Even so, should a factoring company be unwilling or no longer able to continue complying with the SCF arrangement and should the supplier be exposed to shorter payment terms and the combine to longer payment terms, the situation may give rise to a potential liquidity risk. We nevertheless assess this risk as low.

Internal cash pooling is aimed at reducing the amount of debt financing and at optimising cash and capital investments. Cash pooling allows the use of the excess liquidity of individual companies to internally finance the cash requirements of other consolidated companies. The financial control system ensures the optimal use of the combine companies' financial resources.

The combine did not significantly offset financial assets and financial liabilities with non-combine companies. There are global netting agreements in connection with the central settlement business and derivative financial instruments.

The following tables provide information on the contractually agreed, undiscounted interest and principal payments for financial liabilities. Where there is a right to terminate a loan agreement, a cash outflow on the earliest possible termination date has been assumed.

## Liquidity Analysis of Financial Liabilities

in million €	31 Dec. 2021	2022	2023	2024	2025	2026	2027 and beyond
<b>Primary financial instruments</b>	<b>Carrying amount Contractually agrees cash flows</b>	<b>1 year and less</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>3 to 4 years</b>	<b>4 to 5 years</b>	<b>More than 5 years</b>
Other non-current financial liabilities	11,272.2	12.5	1,903.2	1,611.1	1,660.6	1,085.3	5,023.1
Non-current trade payables	9.3	0.0	1.7	3.3	1.4	2.1	0.8
Other current financial liabilities	2,729.2	2,741.0	0.0	0.0	0.0	0.0	0.0
Current trade payables	8,044.0	8,044.0	0.0	0.0	0.0	0.0	0.0
Loan commitments	13.5	13.5	0.0	0.0	0.0	0.0	0.0

in million €	31 Dec. 2020	2021	2022	2023	2024	2025	2026 and beyond
<b>Primary financial instruments</b>	<b>Carrying amount Contractually agrees cash flows</b>	<b>1 year and less</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>3 to 4 years</b>	<b>4 to 5 years</b>	<b>More than 5 years</b>
Other non-current financial liabilities	11,015.0	17.7	1,631.5	1,590.4	1,393.7	1,624.5	4,812.5
Non-current trade payables	10.5	0.0	4.4	2.6	1.0	1.9	0.6
Other current financial liabilities	2,195.0	2,203.2	0.0	0.0	0.0	0.0	0.0
Current trade payables	7,888.9	7,888.9	0.0	0.0	0.0	0.0	0.0
Loan commitments	22.6	22.6	0.0	0.0	0.0	0.0	0.0

Cash outflows from primary financial instruments include the interest component in addition to the principal repayment, so that the sum of the cash outflows may exceed the carrying amount in the financial year under review.

The undiscounted future payments for leases recognised in the balance sheet are presented in note 24 "Leases".

The loan commitments are loans firmly committed in the financial year, with a term beginning in 2021.

All financial liabilities in the liquidity analysis relate to primary financial instruments. In addition, derivative financial instruments amounting to 19.3 million euros (previous year: 38.6 million euros) are reported on the balance sheet.

## Liquidity Analysis of Derivatives

in million €	2022	2023 and beyond
	Cash flows	Cash flows
<b>Currency derivatives</b>		
<b>Financial assets</b>		
Proceeds	899.8	0.3
Payments	918.0	0.3
<b>Financial liabilities</b>		
Proceeds	827.8	0.3
Payments	813.3	0.3
<b>Interest rate derivatives</b>		
<b>Financial liabilities</b>		
Proceeds	0.0	0.0
Payments	1.4	4.6

in million €	2021	2022 and beyond
	Cash flows	Cash flows
<b>Currency derivatives</b>		
<b>Financial assets</b>		
Proceeds	368.7	0.0
Payments	361.7	0.0
<b>Financial liabilities</b>		
Proceeds	1,073.8	0.5
Payments	1,101.1	0.5
<b>Interest rate derivatives</b>		
<b>Financial liabilities</b>		
Proceeds	0.0	0.0
Payments	1.4	6.0

## Interest Rate Risk

Interest rate risk is generally caused by fluctuations in market interest rates for interest-bearing assets and interest-bearing liabilities. All assets and liabilities with variable interest rates or short-term interest rates that are fixed expose the combine to cash flow risk. Fixed interest-bearing liabilities with extended fixed interest periods result in a fair-value interest-rate risk. At the end of the year, 21.0 per cent (previous year: 12.9 per cent) of liabilities to banks had fixed interest rates.

Interest-bearing assets and liabilities may impact earnings and equity as a result of interest rate fluctuations. These risks are determined on the basis of a sensitivity analysis, which shows the effects that would result from changes in the relevant parameters – in particular interest rates.

Under the agreements dated 28 February 2018, RIF concluded four interest rate swaps with different external banks to hedge variable interest payments on various tranches of a promissory note loan.

## Payment Terms for Interest Rate Swaps

Maturity	Notional amount in million €	Fixed interest rate in %
28 February 2025	35.0	0.878
28 February 2026	35.0	0.897
28 February 2027	40.5	0.873
28 February 2028	31.0	1.225

These interest rate swaps are accounted for as cash flow hedges. Since the critical contractual terms of the hedged item and the hedging instrument as well as the term and the notional volume match, no ineffective portions are recognised. The reserve for cash flow hedges in the statement of changes in equity includes 2.4 million euros (previous year: 6.8 million euros) in losses attributable to the aforementioned interest rate swaps at RIF.

In terms of interest rate hedging transactions entered into as part of cash flow hedge accounting, equity would have been approximately 5.9 million euros higher (previous year: 7.5 million euros) if the interest rate level had been 100 basis points higher at the balance sheet date. Since a decrease of 100 basis points is no longer expected, the calculation for 2021 is additionally based on a decrease of 50 basis points. If the interest rate level had been 50 basis points lower, equity would have been approximately 3.1 million euros lower (previous year: 4.0 million euros).

In addition, there is an interest rate risk from primary, variable-rate financial instruments. If interest rate levels had been 100 basis points higher, the interest result would have been 4.2 million euros lower (previous year: 1.6 million euros). Since a decrease of 100 basis points is no longer expected, the calculation for 2021 is additionally based on a decrease of 50 basis points. If the interest rate level had been 50 basis points lower, the financial result would have improved by approximately 2.1 million euros (previous year: 0.8 million euros).

## Commodity Price Risk

Until the sale of Nova Airlines AB, Stockholm, Sweden (see note 3 "Consolidation" – "Divestitures"), the combine was exposed to (direct) commodity price risk by virtue of its investment in that company. The hedging strategy provided for the management of the company to estimate how much aviation fuel would be needed for the next season and to hedge up to 90.0 per cent of the net exposure on a progressive basis over a hedging period of 18 months prior to the start of the season. Since the contracts were denominated in US dollars, currency hedges were also concluded.

The hedges were only concluded for Nova Airlines AB since the fuel prices in other transport contracts were already fixed at the time the contracts were negotiated prior to the start of a season, rendering hedges unnecessary.

The combine remains exposed to (indirect) commodity price risk by virtue of the operating agreement entered into between DER Touristik Nordic AB, Stockholm, Sweden, and Nova Airlines AB, the term of which runs until 30 November 2023. This risk resulting from the operating agreement continues to be hedged by means of commodity forwards. The hedging is based on the reported net

exposure of the counterparty and thus continues to pursue the original hedging strategy of Nova Airlines AB.

In the financial year, the commodity derivatives concluded were used to hedge a total volume of 4,400 metric tonnes of aviation fuel. The derivatives used had a maximum term of 16 months. The hedges were accounted for as cash flow hedges.

## Credit Risk

Credit risk from financial assets arises from the potential failure of a counterparty to meet its obligations in whole or in part, thereby causing financial losses to the other party.

Potential credit risk exists in relation to cash and cash equivalents, trade receivables, loans, other receivables and derivative financial instruments with positive fair values.

Credit risk related to cash deposits, derivative contracts and financial transactions are mitigated by entering into such transactions subject to fixed limits and only with banks that have a good to excellent credit rating, which corresponds to an independent minimum rating of "investment grade". Payment transactions are also settled through such banks. The credit rating and risk-bearing capacity of the partner banks is monitored systematically on an ongoing basis. The functions of setting and monitoring the limits are separated for trading and settlement operations.

Minimum credit rating requirements and individual caps on financial exposure have been established as part of accounts receivable management, operational monitoring of debtors and ongoing receivables monitoring.

Business dealings with large corporate customers are subject to a separate solvency monitoring system. Compared with the overall exposure to credit risk, receivables from these counterparties are not so large individually that they would create an exceptional concentration of risk. Sales to retail customers are settled in cash or with EC cash cards, via PayPal or using conventional credit cards. Cash logistics in the retail trade are subject to a separate monitoring system.

Material loans are monitored by external rating agencies in order to identify potential credit risks early. In addition, sureties received (e.g. bank guarantees, transferred inventories) amounted to 138.0 million euros (previous year: 126.0 million euros).

### **Impairment of Financial Assets**

The combine applies the requirements of multi-step impairment model under IFRS 9 to financial assets measured at amortised cost. The initial recognition of such financial receivables is based on a loss allowance at an amount equal to the 12-month expected credit loss. If the credit risk has increased significantly since initial recognition, a loss allowance at an amount equal to the lifetime expected credit loss is recognised.

The credit risk of trade and lease receivables is calculated using the simplified approach for using a provision matrix based on historical default rates supplemented by current and forward-looking information. Objective indications of impairment are identified through the ongoing monitoring of debtors and reflected in specific valuation adjustments. If it can be reasonably expected that the receivable is no longer realisable, it is derecognised. Indicators that a receivable – based on

reasonable assessment – is no longer realisable include, among others, the debtor's failure to agree to a repayment plan with the combine.

Due to the large number of customers at different locations, there is no concentration of credit risk. The change in loss allowances on trade receivables as at 31 December 2021 is presented in the table below:

### Change in Loss Allowances on Trade Receivables

in million €	2021	2020
As at 1 Jan.	27.2	21.8
Additions	9.1	16.8
Reversals/utilisations	-30.2	-15.9
Changes in scope of consolidation	0.0	4.6
Reclassifications of discontinued operations	-1.2	-0.3
Exchange rate effects and other changes	1.0	0.2
As at 31 Dec.	5.9	27.2

As described above, trade receivables on which no loss allowances have been recognised are recognised at their expected credit loss using a provision matrix.

The age structure of trade receivables on which no loss allowances have been recognised is presented in the table below:

### Breakdown of the Age Structure of Overdue Receivables on Which no Loss Allowances Have Been Recognised in accordance with IFRS 9

in million €	31 Dec. 2021 Carrying amount	Of which past due as at the balance sheet date and not impaired			
		Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.0	0.0	0.0	0.0	0.1
Trade Receivables	1,334.6	1,293.7	14.9	5.5	20.5
Impairments	3.4	0.5	0.1	0.0	2.8

in million €	31 Dec. 2020 Carrying amount	Of which past due as at the balance sheet date and not impaired			
		Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.3%	0.0%	0.4%	3.5%	10.6%
Trade receivables	1,262.2	1,221.9	9.8	3.1	27.4
Impairments	3.3	0.3	0.0	0.1	2.9

The lease receivables amounted to 48.0 million euros as at the balance sheet date (previous year: 51.6 million euros). In this regard, credit risk of 0.5 million euros was recorded for level 1 of the fair value hierarchy based on the expected losses of 1.0 per cent. No impairment was recognised for levels 2 or 3 in the financial year (previous year: 2.9 million euros).

The other financial assets within the scope of the general impairment model essentially have a low credit risk.

Due to the large number of vendors at different locations, there is no risk concentration, which means that the identified 12-month expected credit loss on other receivables from vendors is immaterial. For an overview of financial assets measured at amortised cost, please refer to the breakdown by class.

The change in loss allowances on other financial assets as at 31 December 2021 is presented in the table below:

### Change in Loss Allowances on Other Financial Assets

in million €	Level 1*	Level 2*	Level 3*
As at 1 Jan. 2021	9.4	38.2	34.8
Additions	0.9	11.0	0.0
Reversals/disposals	-2.0	-3.6	-8.9
As at 1 Jan. 2021	8.3	45.6	25.9

\* As at 1 January 2021 the portfolio was modified as against the previous year

in million €	Level 1	Level 2	Level 3
As at 1 Jan. 2020	0.0	38.4	30.1
Additions	0.4	39.7	4.7
Reversals/disposals	0.0	-0.7	0.0
Other change	0.0	-1.3	0.0
As at 31 Dec. 2020	0.4	76.1	34.8

As at the balance sheet date there were loans amounting to 63.0 million euros (previous year: 111.1 million euros) that had not been impaired because assignment agreements for inventories are in place.

During the financial year, as in the previous year, the coronavirus pandemic triggered a detailed analysis in the Travel and Tourism business segment to determine whether financial assets may have potentially become impaired. The impairments recognised in the financial year are attributable primarily to this. The other business segments were less affected by the coronavirus pandemic.

Expenses for loss allowances on financial assets are recognised together with income from reversals of impairment losses recognised in the operating result in previous years.

## 41. Further Disclosures on Financial Instruments

### Financial Instruments by Class and Measurement Category as at 31 December 2021

IFRS 7 requires financial instruments measured at fair value to be assigned to a fair value hierarchy. There are three hierarchy levels. Level 1 comprises financial instruments whose fair values can be derived from quoted prices. Level 2 comprises financial instruments whose fair values cannot be derived from quoted prices, but whose measurement-related inputs are directly or indirectly observable on the market. Financial instruments that cannot be assigned to either level 1 or level 2 are assigned to level 3. Fair value in this case is determined using factors that are not based on observable market data.

#### Carrying amounts by class and measurement category

in million €	Carrying amount 31 Dec. 2021	Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IFRS 16
		Amortised cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
<b>ASSETS - Financial assets</b>					
<b>Other financial assets</b>	<b>1,724.4</b>	<b>1,484.5</b>	<b>14.5</b>	<b>177.4</b>	<b>48.0</b>
Other receivables from suppliers	1,210.0	1,210.0	0.0	0.0	0.0
Loans	221.8	221.8	0.0	0.0	0.0
Shareholder loans to retailers	43.2	0.0	0.0	43.2	0.0
Receivables from derivative financial instruments	21.3	0.0	14.5	6.8	0.0
Derivatives not included in hedge accounting	6.8	0.0	0.0	6.8	0.0
Derivatives with hedging relationship*	14.5	0.0	14.5	0.0	0.0
Shares in corporations and other securities	126.0	0.0	0.0	126.0	0.0
Interest in partnerships	1.4	0.0	0.0	1.4	0.0
Lease receivables*	48.0	0.0	0.0	0.0	48.0
Other financial assets	52.7	52.7	0.0	0.0	0.0
<b>Trade receivables</b>	<b>1,932.7</b>	<b>1,932.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash and cash equivalents</b>	<b>625.6</b>	<b>625.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>LIABILITIES - financial liabilities</b>					
<b>Other financial liabilities</b>	<b>14,020.7</b>	<b>2,858.6</b>	<b>8.8</b>	<b>10.5</b>	<b>11,142.8</b>
Liabilities to banks	1,916.8	1,916.8	0.0	0.0	0.0
Lease liabilities*	11,142.8	0.0	0.0	0.0	11,142.8
Liabilities from derivative financial instruments	19.3	0.0	8.8	10.5	0.0
Derivatives not included in hedge accounting	10.5	0.0	0.0	10.5	0.0
Derivatives with hedging relationship*	8.8	0.0	8.8	0.0	0.0
Other financial liabilities	941.8	941.8	0.0	0.0	0.0
<b>Trade payables</b>	<b>8,053.3</b>	<b>8,053.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

\* not a measurement category pursuant to IFRS 9



## Financial Instruments by Class and Measurement Category as at 31 December 2020

### Carrying amounts by class and measurement category

in million €	Carrying amount 31 Dec. 2020	Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IFRS 16
		Amortised cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
<b>ASSETS - Financial assets</b>					
<b>Other financial assets</b>	<b>1,627.5</b>	<b>1,501.7</b>	<b>0.3</b>	<b>73.9</b>	<b>51.6</b>
Other receivables from suppliers	1,134.0	1,134.0	0.0	0.0	0.0
Loans	321.1	321.1	0.0	0.0	0.0
Shareholder loans to retailers	55.8	0.0	0.0	55.8	0.0
Receivables from derivative financial instruments	7.8	0.0	0.3	7.5	0.0
Derivatives not included in hedge accounting	7.5	0.0	0.0	7.5	0.0
Derivatives with hedging relationship*	0.3	0.0	0.3	0.0	0.0
Shares in corporations and other securities	8.9	0.0	0.0	8.9	0.0
Interest in partnerships	1.7	0.0	0.0	1.7	0.0
Lease receivables*	51.6	0.0	0.0	0.0	51.6
Other financial assets	46.6	46.6	0.0	0.0	0.0
<b>Trade receivables</b>	<b>1,728.4</b>	<b>1,728.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash and cash equivalents</b>	<b>709.5</b>	<b>709.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>LIABILITIES - Financial liabilities</b>					
<b>Other financial liabilities</b>	<b>13,248.5</b>	<b>2,510.2</b>	<b>15.0</b>	<b>37.1</b>	<b>10,686.2</b>
Liabilities to banks	1,652.0	1,652.0	0.0	0.0	0.0
Lease liabilities*	10,686.2	0.0	0.0	0.0	10,686.2
Liabilities from derivative financial instruments	38.5	0.0	15.0	23.5	0.0
Derivatives not included in hedge accounting	23.5	0.0	0.0	23.5	0.0
Derivatives with hedging relationship*	15.0	0.0	15.0	0.0	0.0
Other financial liabilities	871.8	858.2	0.0	13.6	0.0
<b>Trade payables</b>	<b>7,899.4</b>	<b>7,899.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

\* not a measurement category pursuant to IFRS 9

The financial assets measured at fair value comprise:

#### Shareholder loans to REWE retailers:

The measurement model factors in the present value of expected payments, discounted using a risk-adjusted discount rate. The significant unobservable inputs used for level 3 fair value measurements of shareholder loans are based on the future course of business and historical default rates, taking into account the repayments actually made. The upper value limit is the claim for repayment under each shareholder loan. These assets were not subject to any material measurement effects as at 31 December 2021. The estimated fair value of these assets would increase/decrease if the expected cash flows were higher/lower or the default rates were lower/higher.

**Shares in corporations and securities; interests in partnerships:**

The fair value of these assets is measured in application of the exemption under IFRS 9.B5.2.3, whereby cost represents the best estimate of fair value if the asset is not traded on a public market and insufficient more recent information is available to determine an appropriate fair value based on recognised valuation methods. These assets are assigned to level 3 of the fair value hierarchy and were not subject to any material measurement effects as at 31 December 2021.

If the assets are traded on a public market, they are recognised at the fair value derived on that basis. These assets are assigned to level 1 of the fair value hierarchy and had no material measurement effects as at 31 December 2021.

The equity instrument Flink SE, Berlin, and Trigo Vision Ltd., Tel Aviv, Israel, was acquired during the financial year were measured at fair value through profit or loss as at the balance sheet date and assigned to level 2 of the fair value hierarchy.

The fair value of Flink SE amounted to 112.9 million euros and contributed a rise to a gain of 37.0 million euros (see note 18 "Other Financial Result").

The amortised cost of Trigo Vision Ltd. in the height of 4.1 million euros as at the balance sheet date corresponded substantially to its fair value, and as such the equity instrument had no material measurement effects as at 31 December 2021.

The **assets and liabilities from derivative financial instruments** are measured at fair value and assigned to level 2 of the fair value hierarchy.

The **other financial liabilities** include a contingent purchase price payment agreed as part of an acquisition. The measurement model factors in the present value of expected payments, discounted using a risk-adjusted discount rate. The significant unobservable inputs used for the level 3 fair value measurement of the contingent purchase price payment are based on the contractual terms (primarily EBITDA-related performance indicators), the related probability analysis of various scenarios concerning the future course of business, and on how this is likely to be impacted by the current economic environment. This liability was assigned to level 3 of the fair value hierarchy and had no material measurement effect as at 31 December 2021. The estimated fair value would increase/decrease if the expected cash flows were higher/lower.

## Fair Value Disclosures

### Comparison of the Carrying Amounts and Fair Values of the Financial Instruments for Each Class

in million €	31 Dec. 2021		31 Dec. 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>ASSETS</b>				
<b>Non-current</b>	366.2	369.7	277.2	280.1
Non-current other financial assets	366.2	369.7	277.2	280.1
Non-current trade receivables	0.0	0.0	0.0	0.0
<b>Current</b>	3,916.6	3,916.6	3,788.2	3,788.2
Current other financial assets	1,358.3	1,358.3	1,350.3	1,350.3
Current trade receivables	1,932.7	1,932.7	1,728.4	1,728.4
Cash and cash equivalents	625.6	625.6	709.5	709.5
<b>LIABILITIES</b>				
<b>Non-current</b>	11,287.0	11,379.0	11,035.5	11,172.7
Other non-current financial liabilities	11,277.7	11,369.7	11,025.0	11,162.2
Non-current trade payables	9.3	9.3	10.5	10.5
<b>Current</b>	10,787.0	10,787.3	10,112.4	10,109.6
Other current financial liabilities	2,743.0	2,743.3	2,223.5	2,220.7
Current trade payables	8,044.0	8,044.0	7,888.9	7,888.9

Due to the short remaining maturities, the carrying amounts of current trade receivables and trade payables as well as of cash and cash equivalents approximate their fair values.

Non-current trade receivables and trade payables are discounted to present value and correspond to level 2 of the fair value hierarchy. In this case, the carrying amounts largely reflect the fair values.

Market prices are generally used to measure other financial assets and liabilities. In the absence of a market price, the approved discounted cash flow methods are used to calculate fair value. The valuation model is based on the yield curves and exchange rates that apply on the balance sheet date.

## Net Result from Financial Instruments

### Breakdown of Income and Expenses from Financial Instruments in Accordance with IFRS 9 Measurement Categories

Income (+)/expenses (-) in million €	2021	2020
Financial assets at amortised cost	-8.3	-27.3
Financial assets and liabilities measured at fair value through profit or loss	40.7	-0.4
Financial liabilities at amortised cost	-8.9	-10.7

The expenses relating to financial assets measured at amortised cost primarily include losses due to impairment of financial receivables. The decrease was due primarily to lower impairment than in the

previous year. Foreign exchange gains and losses and income from receivables previously written down had an offsetting effect within this item. The result from financial assets and liabilities measured at fair value through profit or loss comprises the measurement of derivative financial instruments and income from equity investments. Expenses from financial liabilities measured at amortised cost primarily include exchange losses.

Interest income on financial instruments not measured at fair value through profit or loss amounted to 3.4 million euros (previous year: 1.1 million euros), while corresponding interest expenses amounted to 26.3 million euros (previous year: 26.6 million euros).

## Global Netting Arrangements or other Agreements

The combine enters into derivative trades in accordance with the global netting arrangements (master agreement). In certain cases – for example if a credit event such as a delinquency occurs – all pending transactions under the arrangement are terminated and the value at termination is determined. This must be paid as a one-off supplement to settle all transactions.

## 42. Contingent Liabilities/Receivables and Other Financial Obligations

### Contingent Liabilities as at the Balance Sheet Date

in million €	31 Dec. 2021	31 Dec. 2020
Contingent liabilities from guarantees	550.3	529.2
Contingent liabilities from warranties	0.3	6.2
Other contingent liabilities	63.5	54.9
<b>Total</b>	<b>614.1</b>	<b>590.3</b>

The contingent liabilities from guarantees relate primarily to a guarantee issued by RIF for open merchandise liabilities of EURELEC TRADING SCRL, Brussels, Belgium, amounting to 424.7 million euros (previous year: 400.4 million euros). These increased due to the higher business volume. Guarantees are also in place in the Travel and Tourism business segment. In some countries in which the Travel and Tourism companies operate, local laws require that travel guarantees and payment guarantees be given by the tour operator in order to hedge against the default risks of the organiser vis-à-vis the customer.

Contingent liabilities from warranty agreements essentially concern letters of comfort to financial institutions. A portion of the contingent liabilities from warranties reported in the previous year were recognised under guarantees in the financial year.

The other contingent liabilities primarily include contingent liabilities from del credere assumptions. They arose from the joint assumption of liabilities from goods purchased from member operations and invoiced only in the subsequent year.

There were no contingent assets, either in the financial year or the previous year.

## Other Financial Obligations

In addition, there are obligations in the Travel and Tourism business segment amounting to 70.8 million euros (previous year: 76.2 million euros) from guaranteed quota contracts with hotels and various airlines as well as prepayment obligations agreed with hotels.

## 43. Events after the Balance Sheet Date

On 24 February 2022, Russia started a war of aggression against Ukraine and since then the conflict has continued unabated. It is becoming apparent that this war will slow the global economy's recovery from the effects of the coronavirus pandemic. Western nations have responded with economic sanctions and these are triggering macroeconomic effects, the extent of which cannot be foreseen at the current time. For Germany, the leading economic research institutions in their Joint Economic Forecast Spring 2022 assume economic growth of 2.9 per cent. They now estimate that the inflation rate will amount to 6.1 per cent.

The war in Ukraine did not have any impact on the consolidated financial statements as at 31 December 2021. The effects on the course of business are being analysed on an ongoing basis; in the period up to preparation of the consolidated financial statements there were no material effects on the net assets, financial position or results of operations. It is not currently possible to estimate the impact on the further course of business. In this respect, please refer to the Report on Expected Developments and the Risk and Opportunities Report in the Group management report.

In January 2022, the combine exercised its option to extend by 12 months (until 30 September 2023) the 750.0-million-euro syndicated loan refinanced in the spring of 2021. The line of credit is the combine's first to be based on the ESG rating issued by ratings agency ISS ESG. The backup line of credit was entered into with ten banks. All of the banks involved consented to the extension option. The original term of 18 months was extended by a further 12 months.

As at 1 January 2022, a new defined contribution commitment was opened that primarily differs from the commitment closed in 2021 in that guarantee and bonus interest are discontinued (see note 33 "Liabilities from Employee Benefits"). Secured plan assets for the new commitment are available in the amount of the commitment, since the contributions made in the CTA provide matching cover. The commitment is funded by gross deferred compensation, employer supplements to the deferred amounts, and employer contributions. Upon becoming eligible for the pension, the employer guarantees a minimum benefit in the amount of the contributions and supplements made. The residual risk arising for the employer is minimised in a life-cycle model as part of the investment strategy.

Pursuant to the purchase agreement already signed, DER Touristik Hotels & Resorts GmbH, Cologne, is acquiring the remaining shares of ALDIANA GmbH, Frankfurt am Main, and will consequently become the sole owner of the ALDIANA Group. The company is a leading operator of high-quality club tours in Europe and Africa. The purchase has not yet closed pending antitrust approval and the fulfilment of contractual closing conditions. On 24 March 2022, W&D Venture II GmbH, Cologne, acquired 4.70 per cent of the shares in Wingcopter GmbH, Weiterstadt. The company develops, produces and sells innovative unmanned aviation systems featuring autonomous out-of-sight flight

that provide logistics services. The investment opens up the possibility of attractive last-mile and on-demand delivery solutions for rural and suburban areas.

In March 2022, RZF announced that it would be expanding its Management Board. The appointments of Christoph Eltze as at 1 July 2022 and Dr Daniela Büchel, Peter Maly and Hans-Jürgen Moog as at 1 January 2023 further strengthened the business units' group-wide cooperation and create additional synergies in the combine. All four new Management Board members were previously divisional board members in the Retail Germany business segment. In addition, the Supervisory Board has appointed Telerik Schischmanow as the new CFO to replace Dr Christian Mielsch, who will be stepping down as at 30 June 2022. Sören Hartmann will be stepping down as a member of the Group Management Board when his current agreement expires as at 31 December 2022. He will then be available in an advisory capacity. From 1 January 2023, Lionel Souque will assume responsibility for the Travel and Tourism business segment. From January 2023, the seven-member Group Management Board will then comprise Lionel Souque (Chairman of the Management Board), Jan Kunath (Deputy Chairman of the Management Board), Dr Daniela Büchel, Christoph Eltze, Peter Maly, Hans-Jürgen Moog and Telerik Schischmanow. Furthermore, as at 1 July 2022 responsibility for the DIY Stores business segment on the REWE Group Management Board (including the toom Baumarkt DIY stores in Germany) will transfer from the area of responsibility of the departing CFO, Dr Christian Mielsch, to Jan Kunath.

## 44. Related Party Disclosures

In accordance with IAS 24, parties related to the combine are non-consolidated subsidiaries, joint ventures and associates, including their subsidiaries, as well as other entities and persons defined as follows: Management Board and Supervisory Board of RZF and entities controlled, jointly controlled or significantly influenced by these persons or close members of their families. The shareholdings are listed in the annex to the notes to the financial statements.

The other related parties primarily include FÜR SIE Handelsgenossenschaft eG Food – Non Food, Cologne, REWE Dortmund Großhandel eG, Dortmund, the companies of the REWE retailers in which no equity investment is held, and the regional REWE cooperatives via the members of the Supervisory Board of RZF.

In addition to subsidiaries included in the consolidated financial statements, RZF has direct or indirect relations with non-consolidated companies and associates in the course of its normal business activities; these companies are considered related parties of the combine. The combine maintains significant business relationships with the companies of the REWE and toom Baumarkt DIY store retailers. These are associates in which RZF has an indirect interest. The supply of goods and services conducted as part of normal business activities comprises the delivery of goods, leasing and services.

## Goods and Services Received from or to Related Parties

in million €	Volume of goods and services provided		Volume of goods and services received	
	2021	2020	2021	2020
Subsidiaries (non-consolidated)	19.7	18.7	0.0	0.0
Joint ventures	263.9	250.3	0.8	0.6
Associates	10,317.8	9,598.6	3.8	7.3
Other related parties	12.3	4.8	16.4	9.8
<b>Total</b>	<b>10,613.7</b>	<b>9,872.4</b>	<b>21.0</b>	<b>17.7</b>

The volume of goods and services provided to joint ventures relates mainly to goods deliveries amounting to 243.4 million euros (previous year: 232.6 million euros).

Goods and services supplied to associates are attributable mainly to deliveries of goods amounting to 9,238.4 million euros (previous year: 8,635.9 million euros) and to leases and services amounting to 856.0 million euros (previous year: 787.4 million euros) provided to the companies of the REWE and toom Baumarkt DIY store retailers.

The goods and services provided to non-consolidated subsidiaries resulted primarily from deliveries of goods amounting to 16.4 million euros (previous year: 15.5 million euros).

The goods and services received from associates primarily comprise expenses for services used.

The goods and services received from other related parties result from leases amounting to 10.2 million euros (previous year: 9.2 million euros).

## Composition of Receivables from Related Parties

in million €	31 Dec. 2021	31 Dec. 2020
Subsidiaries (non-consolidated)	16.6	17.4
Joint ventures	35.7	29.8
Associates	596.1	678.1
Other related parties	95.0	167.3
<b>Total</b>	<b>743.4</b>	<b>892.6</b>

Receivables from non-consolidated subsidiaries are included in other receivables from financial transactions and trade receivables from affiliated companies (see note 26 "Other Financial Assets" and note 27 "Trade Receivables").

Receivables from associates relate primarily to goods supplied to the companies of the REWE and toom Baumarkt DIY store retailers amounting to 415.4 million euros (previous year: 484.6 million euros) as well as loans to associates amounting to 130.1 million euros (previous year: 164.5 million). The loans mainly comprise shareholder loans and start-up loans to the companies of the REWE and toom Baumarkt DIY store retailers (see note 26 "Other Financial Assets").

The receivables from other related parties primarily include receivables from central settlement of 64.1 million euros (previous year: 61.7 million euros) and loan receivables of 30.4 million euros (previous year: 105.5 million euros).

## Composition of Liabilities to Related Parties

in million €	31 Dec. 2021	31 Dec. 2020
Subsidiaries (non-consolidated)	10.7	12.2
Joint ventures	2.9	0.3
Associates	263.3	167.2
Other related parties	100.3	165.4
<b>Total</b>	<b>377.2</b>	<b>345.1</b>

Liabilities to non-consolidated subsidiaries are included in liabilities to affiliated companies and trade payables to affiliated companies (see note 35 "Other Financial Liabilities" and note 36 "Trade Payables").

Liabilities to associates related to both an increase in current loan liabilities to the companies of the REWE and toom Baumarkt DIY store retailers, as well as current and non-current liabilities to other associates.

The liabilities to related parties included loans and demand and time deposits amounting to 100.0 million euros (previous year: 133.0 million euros).

## Remuneration for Key Management Personnel

### Total Remuneration for Key Management Personnel at RZF as well as for Supervisory Board Members

in million €	2021	2020
Management Board	15.9	14.5
Supervisory Board	1.2	1.1
<b>Total</b>	<b>17.1</b>	<b>15.6</b>

### Breakdown of Remuneration for Key Management Personnel

in million €	2021	2020
Short-term benefits due	7.3	7.1
Post-employment benefits*	2.7	2.2
Other long-term benefits due	9.2	8.6
Termination benefits	0.6	0.0
<b>Total</b>	<b>19.8</b>	<b>17.9</b>

\* current and past service cost

Provisions of 14.9 million euros (previous year: 13.7 million euros) were recognised as at 31 December 2021 for other remuneration not yet paid out. This relates in particular to long-term performance-related pay.

All of the employee representatives elected to the Supervisory Board of RZF continue to be entitled to a regular salary under their employment contract. The amount of remuneration is based on provisions agreed in the employment contract.



## Pension Obligations for Key Management Personnel

Pension obligations of 16.4 million euros (previous year: 15.3 million euros) were recognised for current Management Board members and 40.2 million euros (previous year: 37.8 million euros) for former Management Board members. Pension payments of 1.4 million euros (previous year: 1.4 million euros) were made to former Management Board members in the financial year.

## 45. Audit Fees according to Section 314 (1) No. 9 of the German Commercial Code (HGB)

In principle, the consolidated financial statements and Group management report of RZF are audited by the competent audit association in accordance with section 14 of the German Disclosure Act (Publizitätsgesetz, "PublG"). For the financial year, the competent audit association (Prüfungsverband DGRV – Deutscher Genossenschafts- und Raiffeisenverband e.V., Berlin) transferred the audit activities to KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne (hereinafter referred to as "KPMG"), in application of section 55 (3) of the German Cooperative Society Act (Genossenschaftsgesetz, "GenG").

The following overview presents the total fee paid to KPMG in the financial year as auditor of the consolidated financial statements in Germany.

### Total Fee for the Auditor of the Consolidated Financial Statements in the Financial Year

in million €	2021	2020
<b>KPMG</b>		
Fees for financial statement audit services	5.6	3.2
of which for the previous year	1.5	0.0
Fees for other assurance services	0.3	0.0
Fees for other services	1.3	1.7
<b>Total</b>	<b>7.2</b>	<b>4.9</b>

The fees for financial statement audit services primarily comprise the fees for the statutory audit of the consolidated financial statements and the annual financial statements, and all services necessary for voluntary audits of RZF and its consolidated combine companies.

At the foreign combine companies, the fees for financial statement audit services amounted to 3.3 million euros in the financial year (previous year: 2.8 million euros), of which 0.3 million euros related to the previous year, as well as fees for tax consulting services of 0.3 million euros (previous year: 0.0 million euros).

Fees for other services mainly include audit-related consulting and accounting-related IT and process audits on a project basis.

Within the combine, consolidated companies in Germany that engaged an auditor other than KPMG exercised the exemption under section 285 no. 17 HGB. In the financial year, these companies paid

fees to another auditor amounting to 0.7 million euros for financial statement audit services and 0.1 million euros in each case for other assurance services and other services.

## 46. Exercise of Exemptions Pursuant to Sections 264 (3), 264b and 291 HGB

The following German subsidiaries organised in the legal form of a corporation or partnership exercise the exemptions provided for under section 264 (3) HGB and section 264b HGB, and as such have opted not to publish their annual financial statements for 2021, prepare a management report and, in the majority of cases, prepare notes to the financial statements. The exercise of an exemption in accordance with section 291 HGB is indicated by a footnote:

**No. Company, Registered Office**

1.	Ademus Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne
2.	akzenta GmbH & Co. KG, Wuppertal*
3.	Amero Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne
4.	Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart
5.	Avigo GmbH, Cologne
6.	Becker Projektierungsgesellschaft mbH, Cologne*
7.	Campina Verde Deutschland GmbH, Cologne*
8.	clevertours.com GmbH, Cologne
9.	cofact financial services GmbH, Elz
10.	DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
11.	DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal
12.	DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal
13.	DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal
14.	DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal
15.	DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal
16.	DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal
17.	DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal
18.	DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal
19.	DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal
20.	DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal
21.	DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal
22.	DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal
23.	DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal
24.	DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
25.	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main*
26.	DER Reisebüro OTTO GmbH, Hof
27.	DER Reisebüro Service GmbH, Cologne
28.	DER Reisebüro Südwest GmbH, Stuttgart
29.	DER Touristik Airport Services GmbH, Düsseldorf
30.	DER Touristik Central Europe GmbH, Cologne*
31.	DER Touristik Deutschland GmbH, Cologne*
32.	DER Touristik DMC GmbH, Cologne*
33.	DER Touristik Group GmbH, Cologne*
34.	DER Touristik Hotels & Resorts GmbH, Cologne*
35.	DER Touristik Immobilien GmbH, Cologne
36.	DER Touristik Online GmbH, Frankfurt/Main
37.	DER Touristik Partner-Service Verwaltungs GmbH, Cologne
38.	Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach
39.	-EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg*
40.	Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne
41.	GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne*
42.	Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz
43.	Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal
44.	Glockenbrot Bäckerei GmbH & Co. oHG, Cologne*
45.	Glockenbrot Bäckerei Verwaltungs GmbH, Cologne*
46.	Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne
47.	HD Handelsdienstleistungs GmbH, Cologne
48.	Heiliger & Kleutgens Gesellschaft mit beschränkter Haftung, Cologne
49.	HLS Handel und Lager Service Gesellschaft mbH, Cologne
50.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne
51.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne
52.	ITS Reisen GmbH, Cologne
53.	ja-Lebensmittelvertriebsgesellschaft mbH, Cologne
54.	Koban Grundbesitzverwaltung GmbH & Co. Objekt Egelsbach KG, Cologne
55.	KOBAN Grundbesitzverwaltung GmbH & Co. Vermietungs KG, Cologne
56.	Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne
57.	Lekkerland information systems GmbH, Frechen
58.	Lekkerland SE, Cologne*
59.	MEDIAPOINT GmbH, Frechen
60.	Michael Brücken Kaufpark GmbH & Co. OHG, Hagen
61.	Motorhome Bookers GmbH & Co. oHG, Munich
62.	NeuMarkt Lebensmittel GmbH, Cologne*
63.	NeuMarkt Lebensmittel-Vertriebsgesellschaft mbH & Co. KG, Cologne
64.	NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
65.	OC fulfillment GmbH, Cologne
66.	OC Payment GmbH, Cologne
67.	OVO Vertriebs-GmbH, Cologne

**No. Company, Registered Office**

68.	Penny Dienstleistung GmbH, Cologne
69.	Penny Immobilien EINS GmbH, Cologne
70.	PENNY Markt GmbH, Cologne*
71.	Penny Spedition GmbH, Cologne
72.	Pro Tours GmbH, Cologne*
73.	Reisebüro Rominger actionade GmbH, Baden-Baden
74.	REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
75.	REWE Berlin Logistik GmbH, Cologne
76.	REWE Beteiligungs-Holding Aktiengesellschaft, Cologne*
77.	REWE-Beteiligungs-Holding National GmbH, Cologne*
78.	REWE-Beteiligungs-Verwaltungs-GmbH, Cologne*
79.	REWE Card GmbH, Cologne
80.	REWE-Centermanagement und Verwaltungs GmbH, Cologne
81.	REWE Deutscher Supermarkt AG & Co. KGaA, Cologne*
82.	REWE Digital Fulfilment Services GmbH, Cologne*
83.	REWE Digital GmbH, Cologne*
84.	REWE Digital Verticals GmbH, Cologne*
85.	REWE Dortmund SE & Co. KG, Dortmund*
86.	REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund*
87.	REWE Großflächengesellschaft mbH, Cologne*
88.	REWE Group Buying GmbH, Cologne
89.	REWE Group Fruchtlogistik GmbH, Cologne
90.	REWE Group Marketing GmbH, Cologne
91.	REWE Grundstücks-Verwaltungsgesellschaft mbH, Cologne*
92.	REWE Immobilien 1 GmbH, Cologne
93.	REWE Immobilien 2 GmbH & Co. KG, Cologne
94.	REWE Immobilien 3 GmbH & Co. KG, Cologne
95.	REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne
96.	REWE International Warenhandels GmbH, Cologne
97.	REWE LOG 1 GmbH, Cologne
98.	REWE LOG 11 GmbH, Cologne
99.	REWE LOG 12 GmbH, Cologne
100.	REWE LOG 13 GmbH, Cologne
101.	REWE LOG 14 GmbH, Cologne
102.	REWE LOG 3 GmbH, Cologne
103.	REWE LOG 30 GmbH, Cologne
104.	REWE LOG 31 GmbH, Cologne
105.	REWE LOG 32 GmbH, Cologne
106.	REWE LOG 33 GmbH, Cologne
107.	REWE LOG 34 GmbH, Cologne
108.	REWE LOG 36 GmbH, Cologne
109.	REWE LOG 4 GmbH, Cologne
110.	REWE LOG 5 GmbH, Cologne
111.	REWE LOG 50 GmbH, Cologne
112.	REWE LOG 52 GmbH, Cologne
113.	REWE LOG 53 GmbH, Cologne
114.	REWE LOG 6 GmbH, Cologne
115.	REWE LOG 60 GmbH, Cologne
116.	REWE LOG 62 GmbH, Cologne
117.	REWE LOG 63 GmbH, Cologne
118.	REWE LOG 7 GmbH, Cologne
119.	REWE LOG 70 GmbH, Cologne
120.	REWE LOG 71 GmbH, Cologne
121.	REWE LOG 9 GmbH, Cologne
122.	REWE Markt GmbH, Cologne*
123.	REWE Märkte 1 GmbH, Cologne
124.	REWE Märkte 10 GmbH, Cologne
125.	REWE Märkte 11 GmbH, Cologne
126.	REWE Märkte 12 GmbH, Cologne
127.	REWE Märkte 13 GmbH, Cologne
128.	REWE Märkte 14 GmbH, Cologne
129.	REWE Märkte 15 GmbH, Cologne
130.	REWE Märkte 16 GmbH, Cologne
131.	REWE Märkte 17 GmbH, Cologne
132.	REWE Märkte 18 GmbH, Cologne
133.	REWE Märkte 19 GmbH, Cologne
134.	REWE Märkte 2 GmbH, Cologne

**No. Company, Registered Office**

135.	REWE Märkte 21 GmbH, Cologne
136.	REWE Märkte 22 GmbH, Cologne
137.	REWE Märkte 24 GmbH, Cologne
138.	REWE Märkte 3 GmbH, Cologne
139.	REWE Märkte 30 GmbH, Cologne
140.	REWE Märkte 32 GmbH, Cologne
141.	REWE Märkte 33 GmbH, Cologne
142.	REWE Märkte 34 GmbH, Cologne
143.	REWE Märkte 35 GmbH, Cologne
144.	REWE Märkte 36 GmbH, Cologne
145.	REWE Märkte 38 GmbH, Cologne
146.	REWE Märkte 39 GmbH, Cologne
147.	REWE Märkte 4 GmbH, Cologne
148.	REWE Märkte 40 GmbH, Cologne
149.	REWE Märkte 41 GmbH, Cologne
150.	REWE Märkte 42 GmbH, Cologne
151.	REWE Märkte 43 GmbH, Cologne
152.	REWE Märkte 44 GmbH, Cologne
153.	REWE Märkte 45 GmbH, Cologne
154.	REWE Märkte 46 GmbH, Cologne
155.	REWE Märkte 47 GmbH, Cologne
156.	REWE Märkte 48 GmbH, Cologne
157.	REWE Märkte 49 GmbH, Cologne
158.	REWE Märkte 5 GmbH, Cologne
159.	REWE Märkte 51 GmbH, Cologne
160.	REWE Märkte 52 GmbH, Cologne
161.	REWE Märkte 53 GmbH, Cologne
162.	REWE Märkte 54 GmbH, Cologne
163.	REWE Märkte 55 GmbH, Cologne
164.	REWE Märkte 56 GmbH, Cologne
165.	REWE Märkte 57 GmbH, Cologne
166.	REWE Märkte 58 GmbH, Cologne
167.	REWE Märkte 59 GmbH, Cologne
168.	REWE Märkte 6 GmbH, Cologne*
169.	REWE Märkte 60 GmbH, Cologne*
170.	REWE Märkte 61 GmbH, Cologne
171.	REWE Märkte 62 GmbH, Cologne
172.	REWE Märkte 7 GmbH, Cologne
173.	REWE Märkte 70 GmbH, Cologne
174.	REWE Märkte 71 GmbH, Cologne
175.	REWE Märkte 72 GmbH, Cologne
176.	REWE Märkte 73 GmbH, Cologne
177.	REWE Märkte 74 GmbH, Cologne*
178.	REWE Märkte 75 GmbH, Cologne
179.	REWE Märkte 76 GmbH, Cologne
180.	REWE Märkte 77 GmbH, Cologne
181.	REWE Märkte 78 GmbH, Cologne
182.	REWE Märkte 79 GmbH, Cologne
183.	REWE Märkte 8 GmbH, Cologne
184.	REWE Märkte 9 GmbH, Cologne
185.	REWE Märkte 90 GmbH, Cologne
186.	REWE Märkte 92 GmbH, Cologne
187.	REWE Märkte 93 GmbH, Cologne
188.	REWE Partner GmbH, Cologne
189.	REWE-Projektentwicklung GmbH, Cologne*
190.	REWE Regiemarkt GmbH, Cologne
191.	REWE RZ GmbH, Cologne
192.	REWE Spedition und Logistik GmbH, Hürth*
193.	REWE Südmarkt GmbH, Cologne*
194.	REWE Systems GmbH, Cologne*
195.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne
196.	REWE Warenhandels-gesellschaft mbH, Cologne*
197.	REWE Wein online GmbH, Cologne
198.	REWE - Zentral-Aktiengesellschaft, Cologne*
199.	REWE Zentrale-Business Organisation GmbH, Cologne*
200.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne
201.	REWE-Zentral-Handels-gesellschaft mit beschränkter Haftung, Cologne*

<b>No. Company, Registered Office</b>	
202.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne
203.	SANS-Verwaltungs-GmbH & Co. KG, Cologne
204.	Schmidt & Co. GmbH, Cologne*
205.	Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau
206.	SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne*
207.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal
208.	Südmarkt Olching GmbH & Co.oHG, Cologne
209.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne
210.	toom Baumarkt GmbH, Cologne*
211.	toom Baustoff-Fachhandel GmbH, Cologne
212.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne
213.	TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen
214.	W&D Venture II GmbH, Cologne
215.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne*
216.	Wilhelm Brandenburg Immobilien 1 GmbH, Cologne
217.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne
218.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne
219.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne*
220.	WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal
221.	WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal
222.	WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal
223.	ZooRoyal GmbH, Cologne
224.	ZooRoyal Petcare GmbH, Cologne

\* The company and its subsidiaries are included in the EU/EEA consolidated financial statements of RZF and the company is exempted from the requirement to prepare consolidated financial statements and a group management report.

## 47. Management Board and Supervisory Board

In the reporting period and the period until the preparation of the consolidated financial statements for 2021, the Management Board of RZF comprised the following members:

Lionel Souque	Chairman of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne Retail Germany including REWE Group Buying, REWE Systems and REWE Digital, Convenience, Coopernic/EURELEC, Legal Entity and Cooperative, Group Audit, Corporate Affairs, Executive HR
Jan Kunath	Deputy Chairman of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne Retail International, Corporate IT
Sören Hartmann	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne Travel and Tourism
Dr Christian Mielsch	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne DIY Stores, Business Administration, Finance, Taxes, Investment Management/M&A and Group Controlling

In the reporting period and the period until the preparation of the consolidated financial statements for 2021, the Supervisory Board of RZF comprised the following members:

Erich Stockhausen	Chairman of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne Businessman and member of the Management Board of REWE West eG, Hürth
Fritz Aupperle	Managing director of REWE Aupperle GmbH, Fellbach
Michael Fricke	Businessman and member of the Management Board of REWE Handels eG Hungen, Hungen
Jürgen Lang	Businessman and member of the Management Board of REWE Süd/Südwest eG, Fellbach
Stefan Lenk	Businessman and Chairman of the Supervisory Board of REWE DORTMUND Großhandel eG., Dortmund
Matthias Peikert	Businessman and member of the Management Board of REWE Nord-Ost eG, Teltow
Robert Schäfer	Businessman and member of the Management Board of REWE West eG, Hürth
Sven Schäfer	Businessman and Chairman of the Supervisory Board of REWE Handels eG Hungen, Hungen
René Schneider	Businessman and Chairman of the Supervisory Board of REWE Nord-Ost eG, Teltow
Christoph Steverding	Businessman and member of the Supervisory Board of REWE DORTMUND Großhandel eG., Dortmund, and of DOEGO Fruchthandel und Import eG, Dortmund

The members of the Supervisory Board of RZF also included the following employee representatives:

Helmut Göttmann	Deputy Chairman of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne Deputy Chairman of the Supervisory Board of REWE Deutscher Supermarkt AG & Co. KGaA, Cologne General Works Council Chairman, REWE Markt GmbH/Penny-Markt GmbH, Cologne Works Council Chairman, REWE Markt GmbH/Penny-Markt GmbH, South-West region, Wiesloch
Michael Adlhoch	Works Council chairman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, Central II region, Logistics and Administration, Rosbach v.d.H.
Josef Czok	Works Council chairman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, West II region, Hürth
Alfred Daubenmerkl	Works Council chairman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, South I region, Eching
Bernhard Franke	Secretary at the ver.di union, Stuttgart
Claudia Kottke-Kynast	Works Council chairwoman exempted from regular duties, toom Baumarkt GmbH/B1 Discount Baumarkt, East region, Zwickau
Jutta Mirtezani	Works Council chairwoman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, North region, Norderstedt
Vivien Schmitt	Head of Holding Executive HR, REWE-ZENTRALFINANZ eG, Cologne
Lutz Staude	Works Council member exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, North region, Lehrte
Nicole van Uffelt	Deputy Works Council chairwoman, REWE Markt GmbH/Penny-Markt GmbH, West I region, Hürth



Cologne, 29 April 2022

The Management Board

Sören Hartmann

Jan Kunath

Dr Christian Mielsch

Lionel Souque

## Overview of the Shareholdings of the Group Companies and Other Long-term Investees and Investors as at 31 December 2021

### a) Consolidated Companies

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1	ACS Reisen AG, Zurich	Switzerland	100.0	100.0
2	AD Clubreisen Gesellschaft mit beschränkter Haftung, Munich	Germany	51.1	51.1
3	Adeg-Invest Zentrale Realitätenverwertung Gesellschaft mit beschränkter Haftung, Wiener Neudorf	Austria	100.0	100.0
4	ADEG Logistik GmbH, Wiener Neudorf	Austria	100.0	100.0
5	ADEG Markt GmbH, Wiener Neudorf	Austria	100.0	100.0
6	Adeg Österreich Handelsaktiengesellschaft, Wiener Neudorf	Austria	100.0	100.0
7	ADEG Verbrauchermärkte GmbH, Wiener Neudorf	Austria	100.0	100.0
8	Ademus Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne	Germany	87.0	87.0
9	Adventure Specialists B.V., Amsterdam	Netherlands	100.0	100.0
10	Adventure Specialists BVBA, Ghent	Belgium	100.0	100.0
11	Adventure Specialists GmbH, Oberhausen	Germany	100.0	100.0
12	AK Diskont Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
13	Akzenta AK Diskont Markt GmbH, Dortmund	Germany	100.0	100.0
14	akzenta GmbH & Co. KG, Wuppertal	Germany	100.0	100.0
15	akzenta Immobilien GmbH, Cologne	Germany	85.0	85.0
16	akzenta Verwaltungs GmbH, Wuppertal	Germany	100.0	100.0
17	Amero Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne	Germany	87.0	87.0
18	Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart	Germany	100.0	100.0
19	amv GmbH, Munich	Germany	100.0	100.0
20	A+R s.r.o., Jirny	Czech Republic	100.0	100.0
21	ATLASREISEN GmbH, Wiener Neudorf	Austria	100.0	100.0
22	Avigo GmbH, Cologne	Germany	100.0	100.0
23	AVM Holding GmbH, Wiener Neudorf	Austria	100.0	100.0
24	AVM Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
25	Bäckerei & Konditorei Rothermel GmbH, Cologne	Germany	100.0	100.0
26	BALDU Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
27	Becker Projektierungsgesellschaft mbH, Cologne	Germany	100.0	100.0
28	bestkauf SB Warenhäuser GmbH, Cologne	Germany	100.0	100.0
29	Billa Aktiengesellschaft, Wiener Neudorf	Austria	100.0	100.0
30	BILLA Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
31	BILLA Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
32	BILLA Import EOOD, Sofia	Bulgaria	100.0	100.0
33	BILLA Nedvizhimosti EOOD, Sofia	Bulgaria	100.0	100.0
34	Billa Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
35	BILLA REALITY SLOVENSKO spol.s.r.o., Bratislava	Slovakia	100.0	100.0
36	Billa Reality spol. s r.o., Ricany u Prahy	Czech Republic	100.0	100.0
37	BILLA Russia GmbH, Wiener Neudorf	Austria	100.0	100.0
38	BILLA Service EOOD, Sofia	Bulgaria	100.0	100.0
39	BILLA, spol. s r. o., Ricany u Prahy	Czech Republic	100.0	100.0
40	BILLA s.r.o., Bratislava	Slovakia	100.0	100.0
41	BIPA d.o.o., Zagreb	Croatia	100.0	100.0
42	BIPA Parfumerien Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
43	Blautal-Center Ulm Verwaltungs-GmbH, Cologne	Germany	100.0	100.0
44	BML-REWE Einkaufsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
45	Campina Verde Deutschland GmbH, Cologne	Germany	100.0	100.0
46	Campina Verde Ecosol, S.L., Cordoba	Spain	100.0	100.0
47	CAMPINA VERDE ITALIA S.R.L., Verona	Italy	100.0	100.0
48	Carrier Limited, Manchester	United Kingdom	100.0	100.0
49	Carrier Transport Limited, Cheadle	United Kingdom	100.0	100.0
50	C & C Abholgroßmärkte Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
51	Centor-Warenhandels-GmbH, Cologne	Germany	100.0	100.0
52	Cestovní kancelář FISCHER a.s., Prague	Czech Republic	100.0	100.0
53	CKF Facility s.r.o, Prague	Czech Republic	100.0	100.0
54	clevertours.com GmbH, Cologne	Germany	100.0	100.0
55	cofact financial services GmbH, Elz	Germany	100.0	100.0
56	Convenience Concept B.V., Son	Netherlands	100.0	100.0
57	Convenience Concept Holding B.V., Son	Netherlands	100.0	100.0
58	Convenience Retail Solutions B.V., HR Son	Netherlands	100.0	-
59	convivo GmbH, Vienna	Austria	100.0	100.0
60	Conway Services - The Convenience Comp., Luxembourg	Luxembourg	100.0	100.0
61	Conway - The Convenience Company België, Temse	Belgium	100.0	100.0
62	Conway - The Convenience Company SA, Quer	Spain	70.0	70.0
63	Corfu Villas Limited, Dorking	United Kingdom	100.0	100.0
64	"Cosmetica" Parfumeriewaren-Handels- und Erzeugungs-Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
65	C+R Projekt spol. s r.o., Prague	Czech Republic	100.0	100.0
66	CV Villas Transport Ltd, Dorking	United Kingdom	100.0	100.0
67	DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	94.0	94.0
68	DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal	Germany	81.0	81.0
69	DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal	Germany	87.0	87.0
70	DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal	Germany	87.0	87.0
71	DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal	Germany	87.0	87.0
72	DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal	Germany	87.0	87.0
73	DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal	Germany	87.0	87.0
74	DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal	Germany	85.5	85.5
75	DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal	Germany	87.0	87.0
76	DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal	Germany	86.0	86.0
77	DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal	Germany	86.0	86.0
78	DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal	Germany	87.0	87.0
79	DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal	Germany	87.0	87.0
80	DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal	Germany	87.0	87.0
81	DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	87.0	87.0
82	DER ASIA TOURS CO., LTD., Bangkok	Thailand	49.0	49.0
83	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main	Germany	100.0	100.0
84	DERPART Reisebüro Service GmbH, Frankfurt am Main	Germany	100.0	100.0
85	DERPART Reisevertrieb GmbH, Frankfurt am Main	Germany	50.0	50.0
86	DER Reisebüro Beteiligungs GmbH, Frankfurt am Main	Germany	100.0	100.0
87	DER Reisebüro Göbel GmbH, Schweinfurt	Germany	66.0	66.0
88	DER Reisebüro OTTO GmbH, Hof	Germany	100.0	100.0
89	DER Reisebüro Service GmbH, Cologne	Germany	100.0	100.0
90	DER Reisebüro Südwest GmbH, Stuttgart	Germany	100.0	60.0
91	DERTOUR America Inc., Miami	USA	100.0	100.0
92	DERTOUR Austria GmbH, Salzburg	Austria	100.0	100.0
93	DERTOUR BULGARIA OOD, Sofia	Bulgaria	75.0	75.0
94	DERTOUR Cesko s. r. o., Prague	Czech Republic	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
95	DERTOUR d.o.o., Belgrade	Serbia	75.0	75.0
96	DERTOUR Hungária Kft., Budapest	Hungary	75.0	75.0
97	DER Touristik Airport Services GmbH, Düsseldorf	Germany	100.0	100.0
98	DER Touristik Central Europe GmbH, Cologne	Germany	100.0	100.0
99	DER Touristik CZ a.s., Prague	Czech Republic	100.0	100.0
100	DER Touristik Destination Service AG, Wilen	Switzerland	100.0	100.0
101	DER Touristik Deutschland GmbH, Cologne	Germany	100.0	100.0
102	DER Touristik DMC GmbH, Cologne	Germany	100.0	100.0
103	DER Touristik Eastern Europe a.s., Prague	Czech Republic	100.0	100.0
104	DER Touristik Group GmbH, Cologne	Germany	100.0	100.0
105	DER Touristik Hotel & Investment Hellas AE, Rhodes	Greece	100.0	100.0
106	DER Touristik Hotels Lemnos Single Member Societe Anonyme, Athens	Greece	100.0	100.0
107	DER Touristik Hotels & Resorts GmbH, Cologne	Germany	100.0	100.0
108	DER Touristik Hotels Syvota Single Member Societe Anonyme, Athens	Greece	100.0	100.0
109	DER Touristik Immobilien GmbH, Cologne	Germany	100.0	100.0
110	DER Touristik Nordic AB, Stockholm	Sweden	100.0	100.0
111	DER Touristik Online GmbH, Frankfurt/Main	Germany	100.0	100.0
112	DER Touristik Partner-Service Verwaltungs GmbH, Cologne	Germany	100.0	100.0
113	DER Touristik Services, S.L.U., Palma de Mallorca	Spain	100.0	100.0
114	DER Touristik Suisse AG, Zürich	Switzerland	100.0	100.0
115	DER Touristik Transport UK Limited, Dorking	United Kingdom	100.0	100.0
116	DER Touristik Tunisie S.A.R.L., Tunis	Tunisia	99.0	99.0
117	DER Touristik UK Limited, Dorking	United Kingdom	100.0	100.0
118	DERTOUR Polska Sp. z o.o., Warsaw	Poland	75.0	75.0
119	DERTOUR Romania S.R.L, Bucharest	Romania	100.0	100.0
120	DERTOUR Slovakia s.r.o., Bratislava	Slovakia	75.0	75.0
121	Destination Touristic Services OOD, Varna	Bulgaria	90.0	90.0
122	Destination Touristic Services S.A.R.L., Tunis	Tunisia	50.0	50.0
123	Destination Touristik Services d.o.o., Pula	Croatia	100.0	100.0
124	Destination Turistik Hizmetleri Ticaret Limited Sirketi, Muratpasa	Turkey	100.0	100.0
125	Deutsches Reisebüro S.r.l., Rome	Italy	100.0	100.0
126	Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach	Germany	100.0	100.0
127	Dr. Holiday AG, Sinzing	Germany	100.0	100.0
128	DTS Cyprus Ltd, Agios Athanasios	Cyprus	60.0	60.0
129	DTS Destination Touristic Services Incoming GmbH, WALS/SALZBURG	Austria	100.0	100.0
130	DTS INCOMING HELLAS TOURISTIC SERVICES SOCIETE ANONYME, Heraklion	Greece	70.0	70.0
131	EHA Austria Energie-Handelsgesellschaft mbH, Wiener Neudorf	Austria	100.0	100.0
132	-EHA- Energie-Handels-Geschäftsführungs-Gesellschaft mbH, Hamburg	Germany	90.0	90.0
133	-EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg	Germany	100.0	100.0
134	Emileon AB, Stockholm	Sweden	100.0	100.0
135	Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne	Germany	100.0	100.0
136	Eurogroup Deutschland GmbH, Langenfeld	Germany	100.0	100.0
137	"EUROGROUP" Ein- und Ausfuhrhandel Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
138	Eurogroup Espana F&V S.A.U., Valencia	Spain	100.0	100.0
139	EUROGROUP ITALIA S.R.L., Verona	Italy	100.0	100.0
140	E U R O G R O U P S.A., Brussels	Belgium	100.0	100.0
141	Europrocurement AG, Basel	Switzerland	100.0	100.0
142	EXIM S.A., Warsaw	Poland	100.0	100.0
143	Ferd. Rückforth Nachfolger Aktiengesellschaft, Cologne	Germany	100.0	100.0
144	FT Aviation AB, Stockholm	Sweden	100.0	100.0
145	GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
146	Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz	Germany	100.0	100.0
147	Gilden Holding B.V., Son en Breugel	Netherlands	100.0	100.0
148	Globus Immobilien GmbH, Cologne	Germany	85.0	85.0
149	Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal	Germany	87.0	87.0
150	Glockenbrot Bäckerei GmbH & Co. oHG, Cologne	Germany	100.0	100.0
151	Glockenbrot Bäckerei Verwaltungs GmbH, Cologne	Germany	100.0	100.0
152	Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne	Germany	87.0	87.0
153	GO CARIBIC, S.R.L., Puerto Plata	Dominican Republic	100.0	100.0
154	Golf Plaisir Resebyrå Aktiebolag, Stockholm	Sweden	100.0	100.0
155	GO!Reisen GmbH, Bremen	Germany	80.0	60.1
156	GO VACATION AFRICA (PTY) LTD, Gauteng	South Africa	65.0	65.0
157	GO VACATION (CAMBODIA) CO., LTD., Pnomh Penh	Cambodia	100.0	100.0
158	Go Vacation Egypt for Tourism S.A.E., Hurghada	Egypt	36.0	36.0
159	GO VACATION SPAIN SL, Palma de Mallorca	Spain	100.0	100.0
160	GO VACATION VIETNAM COMPANY LIMITED, Hanoi	Vietnam	99.0	99.0
161	Grundstücksverwertungs-Gesellschaft Schwerte-Ost mit beschränkter Haftung, Cologne	Germany	85.0	85.0
162	HD Handelsdienstleistungs GmbH, Cologne	Germany	100.0	100.0
163	Heiliger & Kleutgens Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
164	Heinr. Hill Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
165	HLS Handel und Lager Service Gesellschaft mbH, Cologne	Germany	100.0	100.0
166	IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne	Germany	100.0	100.0
167	IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne	Germany	100.0	100.0
168	Intubit AG, Zug	Switzerland	100.0	100.0
169	ITS BILLA TRAVEL s.r.o., Prague	Czech Republic	100.0	100.0
170	ITS Reisen GmbH, Cologne	Germany	100.0	100.0
171	IVONA Property Omega GmbH, Wiener Neudorf	Austria	100.0	100.0
172	IVP-Bau Hungaria Ipari és Szolgáltató Kft., Alsónémedi	Hungary	100.0	100.0
173	ja-Lebensmittelvertriebsgesellschaft mbH, Cologne	Germany	100.0	100.0
174	"JA! NATÜRLICH" Naturprodukte Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
175	Journey Latin America Limited, London	United Kingdom	100.0	100.0
176	Journeys of Distinction Limited, Cheadle	United Kingdom	100.0	100.0
177	Jules Verne Ltd, London	United Kingdom	100.0	100.0
178	Jules Verne Transport Limited, Cheadle	United Kingdom	100.0	100.0
179	K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt	Austria	100.0	100.0
180	KARTAGO TOURS a.s., Bratislava	Slovakia	100.0	100.0
181	KARTAGO TOURS Zrt., Budapest	Hungary	100.0	100.0
182	Kirker Travel Limited, London	United Kingdom	100.0	100.0
183	Kirker Travel Services Limited, London	United Kingdom	100.0	100.0
184	KLEE-Garten-Fachmarkt GmbH, Cologne	Germany	100.0	100.0
185	Koban Grundbesitzverwaltung GmbH & Co. Objekt Egelsbach KG, Cologne	Germany	81.0	81.0
186	KOBAN Grundbesitzverwaltung GmbH & Co. Vermietungs KG, Cologne	Germany	81.0	81.0
187	K+R Projekt s.r.o., Prague	Czech Republic	100.0	100.0
188	KS Holding Danmark AS, Copenhagen	Denmark	100.0	100.0
189	Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
190	Lekkerland AG, Frechen	Austria	100.0	100.0
191	Lekkerland Beheer N.V., Son	Netherlands	100.0	100.0
192	Lekkerland Europa Holding GmbH, Frechen	Germany	100.0	100.0
193	Lekkerland information systems GmbH, Frechen	Germany	100.0	100.0
194	Lekkerland Nederland B.V., Son	Netherlands	100.0	100.0
195	Lekkerland SE, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
196	Lekkerland Vending Services B.V., Son	Netherlands	100.0	100.0
197	Lekkerland Verwaltungs SE, Cologne	Germany	100.0	100.0
198	Lime Travel AB, Stockholm	Sweden	100.0	100.0
199	Iti Kaiserfels Hotelbetriebs GmbH, St. Johann	Austria	51.0	51.0
200	Lucullumar - Sociedade Hoteleira e Turismo S.A., Caniço de Baixo	Portugal	100.0	100.0
201	MAREAL Immobilienverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
202	Marian & Co. Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
203	Masters for Hotels and Touristic Services S.A.E., Hurghada	Egypt	60.0	60.0
204	Masters Transport Service S.A.E., Hurghada	Egypt	60.0	60.0
205	Masters Travel Service S.A.E., Hurghada	Egypt	60.0	60.0
206	max digital GmbH, Wiener Neudorf	Austria	100.0	100.0
207	MAXFIVE GmbH, Wiener Neudorf	Austria	100.0	100.0
208	MEDIAPOINT GmbH, Frechen	Germany	100.0	100.0
209	Meister feines Fleisch - feine Wurst GmbH, Gäufelden	Germany	100.0	-
210	Merkur Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
211	Michael Brücken Kaufpark GmbH & Co. OHG, Hagen	Germany	100.0	100.0
212	Michael Brücken Kaufpark Verwaltungs GmbH, Dortmund	Germany	100.0	100.0
213	Miracle Tourism LLC, Dubai	United Arab Emirates	60.0	60.0
214	Motorhome Bookers GmbH & Co. oHG, Munich	United Kingdom	100.0	100.0
215	NeuMarkt Lebensmittel GmbH, Cologne	Germany	100.0	100.0
216	NeuMarkt Lebensmittel-Vertriebsgesellschaft mbH & Co. KG, Cologne	Germany	100.0	100.0
217	NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	85.0	85.0
218	NWT New World Travel Inc., New York	USA	100.0	100.0
219	OC fulfillment GmbH, Cologne	Germany	100.0	100.0
220	OC Payment GmbH, Cologne	Germany	100.0	100.0
221	Online Travel Information Services AG, Koblenz	Switzerland	100.0	100.0
222	OVO Vertriebs-GmbH, Cologne	Germany	100.0	100.0
223	Penny Dienstleistung GmbH, Cologne	Germany	100.0	100.0
224	Penny GmbH, Wiener Neudorf	Austria	100.0	100.0
225	Penny Immobilien EINS GmbH, Cologne	Germany	85.0	85.0
226	Penny-Market Kft, Budapest	Hungary	100.0	100.0
227	PENNY MARKET S.R.L., Milan	Italy	100.0	100.0
228	Penny Market s.r.o., Radonice	Czech Republic	100.0	100.0
229	PENNY Markt GmbH, Cologne	Germany	100.0	100.0
230	Penny Spedition GmbH, Cologne	Germany	100.0	100.0
231	PMI Guest Services, S.L., Palma de Mallorca	Spain	100.0	-
232	PRONTO Energieberatung GmbH & Co. KG, Wiener Neudorf	Austria	100.0	100.0
233	Pronto Projektentwicklung GmbH, Wiener Neudorf	Austria	100.0	100.0
234	Pro Tours GmbH, Cologne	Germany	100.0	100.0
235	Railtour (Suisse) SA, Bern	Switzerland	93.4	93.4
236	REISEBÜRO RADE GMBH, Offenburg	Germany	100.0	100.0
237	Reisebüro Rominger actionade GmbH, Baden-Baden	Germany	100.0	51.0
238	Reisebüro Rominger Bodenseereisebüro GmbH, Konstanz	Germany	62.5	62.5
239	Reisebüro ROMINGER SÜDLAND GmbH, Biberach an der Riß	Germany	68.0	68.0
240	REISEWELT GmbH, Frankfurt am Main	Germany	100.0	100.0
241	Rema Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
242	REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	81.0	81.0
243	Repros S.r.l., Milan	Italy	100.0	100.0
244	REWE - Aktiengesellschaft, Cologne	Germany	80.0	80.0
245	Rewe Austria Fleischwaren GmbH, Wiener Neudorf	Austria	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
246	REWE Austria Touristik GmbH, Wiener Neudorf	Austria	100.0	100.0
247	REWE Berlin Logistik GmbH, Cologne	Germany	100.0	100.0
248	REWE Beteiligungsgenossenschaft eG. Nord, Cologne	Germany	22.2	22.2 <sup>1</sup>
249	REWE Beteiligungs-Holding Aktiengesellschaft, Cologne	Germany	100.0	100.0
250	REWE-Beteiligungs-Holding International GmbH, Cologne	Germany	100.0	100.0
251	REWE-Beteiligungs-Holding National GmbH, Cologne	Germany	100.0	100.0
252	REWE-Beteiligungs-Verwaltungs-GmbH, Cologne	Germany	100.0	100.0
253	REWE Card GmbH, Cologne	Germany	100.0	100.0
254	REWE-Centermanagement und Verwaltungs GmbH, Cologne	Germany	100.0	100.0
255	REWE Deutscher Supermarkt AG & Co. KGaA, Cologne	Germany	100.0	100.0
256	REWE DIGITAL BULGARIA EOOD, Sofia	Bulgaria	100.0	-
257	REWE Digital Fulfilment Services GmbH, Cologne	Germany	100.0	100.0
258	REWE Digital GmbH, Cologne	Germany	100.0	100.0
259	REWE Digital Verticals GmbH, Cologne	Germany	100.0	100.0
260	REWE Dortmund Markt GmbH, Dortmund	Germany	100.0	100.0
261	REWE Dortmund SE & Co. KG, Dortmund	Germany	20.0	20.0
262	REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund	Germany	100.0	100.0
263	REWE Dortmund Verwaltung SE, Dortmund	Germany	20.0	20.0
264	REWE Far East Limited, Hong Kong	China	100.0	100.0
265	REWE-Finanz-Service GmbH, Cologne	Germany	100.0	100.0
266	REWE Großflächengesellschaft mbH, Cologne	Germany	100.0	100.0
267	REWE-GROSSHANDEL Oberbayerische Lebensmittel Einkaufsgenossenschaft eG, Eching	Germany	53.7	53.7 <sup>1</sup>
268	REWE Group Buying GmbH, Cologne	Germany	100.0	100.0
269	REWE Group Buying Italy S.r.l., Oppeano	Italy	100.0	100.0
270	REWE Group Fruchtl Logistik GmbH, Cologne	Germany	100.0	100.0
271	REWE Group Marketing GmbH, Cologne	Germany	100.0	100.0
272	REWE Grundstücks-Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
273	REWE Handelsgesellschaft Weser-Harz mbH, Cologne	Germany	100.0	100.0
274	REWE Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
275	REWE Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
276	REWE Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
277	REWE Immobilien Beteiligungs GmbH, Cologne	Germany	100.0	100.0
278	REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne	Germany	100.0	100.0
279	REWE International AG, Wiener Neudorf	Austria	100.0	100.0
280	REWE International Dienstleistungsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
281	REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
282	REWE International Finance B.V., Venlo	Netherlands	100.0	100.0
283	REWE International Lager- und Transportgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
284	REWE International Warenhandels GmbH, Cologne	Germany	100.0	100.0
285	REWE Kooperations GmbH, Cologne	Germany	100.0	100.0
286	REWE Lebensmittel-Großhandel eG, Cologne	Germany	12.5	12.5 <sup>1</sup>
287	REWE LOG 1 GmbH, Cologne	Germany	100.0	100.0
288	REWE LOG 3 GmbH, Cologne	Germany	100.0	100.0
289	REWE LOG 4 GmbH, Cologne	Germany	100.0	100.0
290	REWE LOG 5 GmbH, Cologne	Germany	100.0	100.0
291	REWE LOG 6 GmbH, Cologne	Germany	100.0	100.0
292	REWE LOG 7 GmbH, Cologne	Germany	100.0	100.0
293	REWE LOG 9 GmbH, Cologne	Germany	100.0	100.0
294	REWE LOG 10 GmbH, Cologne	Germany	51.0	100.0
295	REWE LOG 11 GmbH, Cologne	Germany	100.0	100.0
296	REWE LOG 12 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
297	REWE LOG 13 GmbH, Cologne	Germany	100.0	100.0
298	REWE LOG 14 GmbH, Cologne	Germany	100.0	100.0
299	REWE LOG 30 GmbH, Cologne	Germany	100.0	100.0
300	REWE LOG 31 GmbH, Cologne	Germany	100.0	100.0
301	REWE LOG 32 GmbH, Cologne	Germany	100.0	100.0
302	REWE LOG 33 GmbH, Cologne	Germany	100.0	-
303	REWE LOG 34 GmbH, Cologne	Germany	100.0	-
304	REWE LOG 35 GmbH, Cologne	Germany	100.0	-
305	REWE LOG 36 GmbH, Cologne	Germany	100.0	-
306	REWE LOG 50 GmbH, Cologne	Germany	100.0	100.0
307	REWE LOG 52 GmbH, Cologne	Germany	100.0	100.0
308	REWE LOG 53 GmbH, Cologne	Germany	100.0	-
309	REWE LOG 60 GmbH, Cologne	Germany	100.0	100.0
310	REWE LOG 62 GmbH, Cologne	Germany	100.0	100.0
311	REWE LOG 63 GmbH, Cologne	Germany	100.0	100.0
312	REWE LOG 64 GmbH, Cologne	Germany	100.0	100.0
313	REWE LOG 70 GmbH, Cologne	Germany	100.0	-
314	REWE LOG 71 GmbH, Cologne	Germany	100.0	-
315	REWE LOG 72 GmbH, Cologne	Germany	100.0	-
316	REWE Märkte 1 GmbH, Cologne	Germany	100.0	100.0
317	REWE Märkte 2 GmbH, Cologne	Germany	100.0	100.0
318	REWE Märkte 3 GmbH, Cologne	Germany	100.0	100.0
319	REWE Märkte 4 GmbH, Cologne	Germany	100.0	100.0
320	REWE Märkte 5 GmbH, Cologne	Germany	100.0	100.0
321	REWE Märkte 6 GmbH, Cologne	Germany	100.0	100.0
322	REWE Märkte 7 GmbH, Cologne	Germany	100.0	100.0
323	REWE Märkte 8 GmbH, Cologne	Germany	100.0	100.0
324	REWE Märkte 9 GmbH, Cologne	Germany	100.0	100.0
325	REWE Märkte 10 GmbH, Cologne	Germany	100.0	100.0
326	REWE Märkte 11 GmbH, Cologne	Germany	100.0	100.0
327	REWE Märkte 12 GmbH, Cologne	Germany	100.0	100.0
328	REWE Märkte 13 GmbH, Cologne	Germany	100.0	100.0
329	REWE Märkte 14 GmbH, Cologne	Germany	100.0	100.0
330	REWE Märkte 15 GmbH, Cologne	Germany	100.0	100.0
331	REWE Märkte 16 GmbH, Cologne	Germany	100.0	100.0
332	REWE Märkte 17 GmbH, Cologne	Germany	100.0	100.0
333	REWE Märkte 18 GmbH, Cologne	Germany	100.0	100.0
334	REWE Märkte 19 GmbH, Cologne	Germany	100.0	100.0
335	REWE Märkte 21 GmbH, Cologne	Germany	100.0	100.0
336	REWE Märkte 22 GmbH, Cologne	Germany	100.0	100.0
337	REWE Märkte 24 GmbH, Cologne	Germany	100.0	100.0
338	REWE Märkte 30 GmbH, Cologne	Germany	100.0	100.0
339	REWE Märkte 32 GmbH, Cologne	Germany	100.0	100.0
340	REWE Märkte 33 GmbH, Cologne	Germany	100.0	100.0
341	REWE Märkte 34 GmbH, Cologne	Germany	100.0	100.0
342	REWE Märkte 35 GmbH, Cologne	Germany	100.0	100.0
343	REWE Märkte 36 GmbH, Cologne	Germany	100.0	100.0
344	REWE Märkte 38 GmbH, Cologne	Germany	100.0	100.0
345	REWE Märkte 39 GmbH, Cologne	Germany	100.0	100.0
346	REWE Märkte 40 GmbH, Cologne	Germany	100.0	100.0
347	REWE Märkte 41 GmbH, Cologne	Germany	100.0	100.0



No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
348	REWE Märkte 42 GmbH, Cologne	Germany	100.0	100.0
349	REWE Märkte 43 GmbH, Cologne	Germany	100.0	100.0
350	REWE Märkte 44 GmbH, Cologne	Germany	100.0	100.0
351	REWE Märkte 45 GmbH, Cologne	Germany	100.0	100.0
352	REWE Märkte 46 GmbH, Cologne	Germany	100.0	100.0
353	REWE Märkte 47 GmbH, Cologne	Germany	100.0	100.0
354	REWE Märkte 48 GmbH, Cologne	Germany	100.0	100.0
355	REWE Märkte 49 GmbH, Cologne	Germany	100.0	100.0
356	REWE Märkte 51 GmbH, Cologne	Germany	100.0	100.0
357	REWE Märkte 52 GmbH, Cologne	Germany	100.0	100.0
358	REWE Märkte 53 GmbH, Cologne	Germany	100.0	100.0
359	REWE Märkte 54 GmbH, Cologne	Germany	100.0	100.0
360	REWE Märkte 55 GmbH, Cologne	Germany	100.0	100.0
361	REWE Märkte 56 GmbH, Cologne	Germany	100.0	100.0
362	REWE Märkte 57 GmbH, Cologne	Germany	100.0	100.0
363	REWE Märkte 58 GmbH, Cologne	Germany	100.0	100.0
364	REWE Märkte 59 GmbH, Cologne	Germany	100.0	100.0
365	REWE Märkte 60 GmbH, Cologne	Germany	100.0	-
366	REWE Märkte 61 GmbH, Cologne	Germany	100.0	-
367	REWE Märkte 62 GmbH, Cologne	Germany	100.0	-
368	REWE Märkte 63 GmbH, Cologne	Germany	100.0	-
369	REWE Märkte 70 GmbH, Cologne	Germany	100.0	100.0
370	REWE Märkte 71 GmbH, Cologne	Germany	100.0	100.0
371	REWE Märkte 72 GmbH, Cologne	Germany	100.0	100.0
372	REWE Märkte 73 GmbH, Cologne	Germany	100.0	100.0
373	REWE Märkte 74 GmbH, Cologne	Germany	100.0	100.0
374	REWE Märkte 75 GmbH, Cologne	Germany	100.0	100.0
375	REWE Märkte 76 GmbH, Cologne	Germany	100.0	100.0
376	REWE Märkte 77 GmbH, Cologne	Germany	100.0	100.0
377	REWE Märkte 78 GmbH, Cologne	Germany	100.0	-
378	REWE Märkte 79 GmbH, Cologne	Germany	100.0	-
379	REWE Märkte 90 GmbH, Cologne	Germany	100.0	-
380	REWE Märkte 91 GmbH, Cologne	Germany	100.0	-
381	REWE Märkte 92 GmbH, Cologne	Germany	100.0	100.0
382	REWE Märkte 93 GmbH, Cologne	Germany	100.0	100.0
383	REWE Markt GmbH, Cologne	Germany	100.0	100.0
384	REWENTA Fonds 6 s.r.o., Prague	Czech Republic	100.0	100.0
385	REWENTA Fonds 7 s.r.o., Prague	Czech Republic	100.0	100.0
386	REWENTA Immobilien Verwaltung GmbH, Cologne	Germany	100.0	100.0
387	REWE Partner GmbH, Cologne	Germany	100.0	100.0
388	REWE-Projektentwicklung GmbH, Cologne	Germany	100.0	100.0
389	REWE Projektentwicklung Kft., Budapest	Hungary	100.0	100.0
390	REWE PROJEKTENTWICKLUNG ROMANIA S.R.L., Stefanestii de Jos	Romania	100.0	100.0
391	REWE Regiemarkt GmbH, Cologne	Germany	100.0	100.0
392	REWE Romania SRL, Stefanestii de jos	Romania	100.0	100.0
393	REWE RZ GmbH, Cologne	Germany	100.0	100.0
394	REWE Services Shanghai Co., Ltd., Shanghai	China	100.0	100.0
395	REWE Spedition und Logistik GmbH, Hürth	Germany	100.0	100.0
396	REWE Südmarkt GmbH, Cologne	Germany	100.0	100.0
397	REWE Systems Austria GmbH, Premstätten	Austria	100.0	100.0
398	REWE Systems GmbH, Cologne	Germany	100.0	100.0

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			31 Dec. 2021	31 Dec. 2020
			%	%
399	REWE Systems Spain S.L., Málaga	Spain	100.0	100.0
400	REWE-Unterstützungsverein für Kaufleute e.V., Cologne	Germany	100.0	100.0
401	REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
402	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
403	REWE Verwaltungs- und Vertriebs GmbH, Hürth	Germany	50.1	50.1
404	REWE Warenhandelsgesellschaft mbH, Cologne	Germany	100.0	100.0
405	REWE Wein online GmbH, Cologne	Germany	100.0	100.0
406	REWE - Zentral-Aktiengesellschaft, Cologne	Germany	100.0	100.0
407	REWE Zentrale-Business Organisation GmbH, Cologne	Germany	100.0	100.0
408	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne	Germany	100.0	100.0
409	REWE-Zentralfinanz Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
410	REWE-ZENTRALFINANZ eG and REWE-Zentral AG GbR, Cologne	Germany	100.0	100.0
411	REWE-Zentral-Handelsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
412	RG Verlag GmbH, Wiener Neudorf	Austria	100.0	100.0
413	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne	Germany	87.0	87.0
414	R-Kauf-Märkte-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
415	SANS-Verwaltungs-GmbH & Co. KG, Cologne	Germany	81.0	81.0
416	Sapor Beteiligungsverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
417	Sapor Polen Beteiligungen Ges.m.b.H., Wiener Neudorf	Austria	100.0	100.0
418	Schmidt & Co. GmbH, Cologne	Germany	100.0	100.0
419	Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau	Germany	100.0	81.8
420	SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
421	Sotavento S.A.U., Fuerteventura	Spain	100.0	100.0
422	S+R Projektentwicklung Kft., Alsónémedi	Hungary	100.0	100.0
423	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0
424	Südmarkt Olching GmbH & Co. oHG, Cologne	Germany	100.0	100.0
425	Südmarkt Olching Verwaltungs GmbH, Cologne	Germany	100.0	100.0
426	Sutrans N.V., Temse	Belgium	100.0	100.0
427	TCI-Go Vacation India Private Limited, Gurgaon	India	51.0	51.0
428	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
429	toom Baumarkt GmbH, Cologne	Germany	100.0	100.0
430	toom Baumarkt Immobilien Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
431	toom Baustoff-Fachhandel GmbH, Cologne	Germany	100.0	100.0
432	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne	Germany	100.0	100.0
433	Travel Brands S.A., Bucharest	Romania	100.0	100.0
434	Travel LAB SAS, St. Ouen	France	100.0	100.0
435	TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen	Germany	100.0	100.0
436	UAB Greituolis, Vilnius	Lithuania	67.0	-
437	UAB Palink, Vilnius	Lithuania	93.8	93.8
438	Unser Ö-Bonus Club GmbH, Wiener Neudorf	Austria	100.0	100.0
439	W&D Venture I GmbH, Cologne	Germany	100.0	100.0
440	W&D Venture II GmbH, Cologne	Germany	100.0	100.0
441	Wegenstein Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
442	Wilhelm Brandenburg GmbH & Co. oHG, Cologne	Germany	100.0	100.0
443	Wilhelm Brandenburg Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
444	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
445	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
446	Wilhelm Brandenburg Verwaltungs GmbH, Cologne	Germany	100.0	100.0
447	WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal	Germany	81.9	81.9
448	WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
449	WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal	Germany	0.0	0.0
450	Württ. Reisebüro Otto Schmid GmbH & Co. KG., Ulm	Germany	60.0	60.0
451	Xtravel AB, Stockholm	Sweden	100.0	100.0
452	ZooRoyal GmbH, Cologne	Germany	100.0	100.0
453	ZooRoyal Petcare GmbH, Cologne	Germany	100.0	100.0

<sup>1</sup> In liquidation

## b) Joint ventures

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1	ALDIANA GmbH, Frankfurt am Main	Germany	50.0	50.0
2	COOP-ITS-TRAVEL AG, Volketswil	Switzerland	50.0	50.0
3	DIY Union GmbH, Cologne	Germany	50.0	50.0
4	DR Hospitality GmbH & Co. KG, Rostock	Germany	50.0	-
5	DR Hospitality Verwaltungsgesellschaft mbH, Rostock	Germany	50.0	-
6	EURELEC TRADING SC, Brussels	Belgium	50.0	50.0
7	PETZ REWE GmbH, Wissen	Germany	50.0	50.0
8	respeggt GmbH, Cologne	Germany	50.0	50.0
9	SELEGGT GmbH, Cologne	Germany	50.0	50.0
10	Wasgau Food Beteiligungsgesellschaft mbH, Annweiler am Trifels	Germany	51.0	51.0

## c) Associates

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1	ADEG Zell am See GmbH, Maishofen	Austria	33.4	33.4
2	Administratiekantoor Maxxam CBK B.V., Ede-West	Netherlands	34.4	34.4 <sup>1</sup>
3	commercetools GmbH, Munich	Germany	36.7	40.0
4	DER Reisecenter TUI GmbH, Berlin	Germany	50.0	50.0
5	DER Touristik Partner-Service GmbH & Co. KG, Cologne	Germany	20.0	20.0
6	Durststrecke GmbH, Cologne	Germany	36.6	36.6
7	EKF Finanz Frankfurt GmbH, Hofheim am Taunus	Germany	24.9	24.9 <sup>1</sup>
8	EKZ-HERMSDORF Objektverwaltungs GmbH & Co. Beteiligungs KG, Cologne	Germany	49.0	49.0 <sup>1</sup>
9	EKZ-HERMSDORF Objektverwaltungs GmbH, Cologne	Germany	49.0	49.0 <sup>1</sup>
10	Go Vacation Lanka Co (Pvt) Ltd, Colombo	Sri Lanka	40.0	40.0 <sup>1</sup>
11	HaDer JV Holding B.V., 's-Hertogenbosch	Netherlands	75.0	75.0 <sup>1</sup>
12	HÜTER Einkaufszentrum GmbH & Co. KG, Wirges	Germany	25.3	25.3
13	Kontra Goffart GmbH & Co. KG, Stolberg	Germany	62.5	62.5
14	KONTRA-Markt Lindenlauf GmbH & Co. KG, Würselen-Bardenberg	Germany	60.0	60.0
15	Mautourco Holdings Ltd, Forest Side	Mauritius	20.0	20.0
16	MEDITERRANEAN TRAVEL SERVICES - INCOMING PORTUGAL S.A., Faro	Portugal	35.0	35.0
17	Michael Brücken GmbH, Hagen	Germany	20.0	20.0 <sup>1</sup>

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
18	Münchener Stadtrundfahrten oHG Arbeitsgemeinschaft der Firmen DER Deutsches Reisebüro GmbH & Co. OHG. Automobilgesellschaft Rudolf Schönecker GmbH. Math. Holzmaier & Söhne, GmbH. Taxi München eG Genossenschaft der Münchner Taxiunternehmen, Munich	Germany	25.0	25.0
19	Prei\$tour s.r.o., Prague	Czech Republic	50.0	50.0 <sup>1</sup>
20	REWE Acar oHG, Salzgitter	Germany	20.0	20.0
21	REWE Achenbach oHG, Bammental	Germany	20.0	20.0
22	REWE Achim Blumentritt oHG, Pulheim	Germany	20.0	20.0
23	REWE Achim Huss oHG, Hanover	Germany	20.0	20.0
24	REWE Adam oHG, Stromberg	Germany	20.0	20.0
25	REWE Adil Akay oHG, Neu-Isenburg-Gravenbruch	Germany	20.0	20.0
26	REWE Adnan Mayhoub oHG, Weyhe	Germany	20.0	20.0
27	REWE Adrian Bryant oHG, Icking	Germany	20.0	20.0
28	REWE Adrian OHG, Bonn	Germany	20.0	20.0
29	REWE Adrian Sperlich oHG, Willingen	Germany	20.0	20.0
30	REWE Ahmad Ahad oHG, Hamburg	Germany	20.0	20.0
31	REWE Ahmet Akay oHG, Frankfurt	Germany	20.0	20.0
32	REWE Akbar Hadafmand oHG, Nuremberg	Germany	20.0	20.0
33	REWE Albert Schnee oHG	Germany	20.0	-
34	REWE Albin Idrizaj oHG	Germany	20.0	-
35	REWE Albion Karaxha oHG, Immenstaad	Germany	20.0	20.0
36	REWE Aleksander Trivanovic oHG, Munich	Germany	20.0	20.0
37	REWE Alessio Masala oHG	Germany	20.0	-
38	REWE Alexander Borngräber oHG, Dahlwitz-Hoppegarten	Germany	20.0	20.0
39	REWE Alexander Goßmann oHG, Suhl-Schmiedefeld	Germany	20.0	20.0
40	REWE Alexander Hammann oHG	Germany	20.0	-
41	REWE Alexander Heiden oHG, Königs Wusterhausen	Germany	20.0	20.0
42	REWE Alexander Kern oHG, Hattersheim-Okriftel	Germany	20.0	20.0
43	REWE Alexander Kersten oHG, Fürstenfeldbruck	Germany	20.0	20.0
44	REWE Alexander Koch oHG, Halle (Saale)	Germany	20.0	20.0
45	REWE Alexander Krüger oHG, Bad Kreuznach	Germany	20.0	20.0
46	REWE Alexander Marchel oHG, Linden	Germany	20.0	20.0
47	REWE Alexander Mudrack oHG, Bad Tennstedt	Germany	20.0	20.0
48	REWE Alexander Müller oHG	Germany	20.0	-
49	REWE Alexander Petzold oHG, Breitengüßbach	Germany	20.0	20.0
50	REWE Alexander Sangel oHG, Berlin	Germany	20.0	20.0
51	REWE Alexander Schulz oHG, Lemgo	Germany	20.0	20.0
52	REWE Alexander Sept oHG, Bergisch Gladbach	Germany	20.0	20.0
53	REWE Alexander Tutlewski oHG, Schwarzenbek	Germany	20.0	20.0
54	REWE Alexander Vogt oHG, Velburg	Germany	20.0	20.0
55	REWE Alexander Weigelt oHG, Sachsenheim	Germany	20.0	20.0
56	REWE Alexander Wutke oHG, Bad Heilbrunn	Germany	20.0	20.0
57	REWE Alexander Zitlau oHG, Cologne-Kalk	Germany	20.0	20.0
58	REWE Alexandra Frankenbach oHG, Oberndorf	Germany	20.0	20.0
59	REWE Alexandra Scharrer oHG, Munich	Germany	20.0	20.0
60	REWE Alex Schmid oHG, Erbach	Germany	20.0	20.0
61	REWE Alex Schwagerus oHG, Augsburg	Germany	20.0	20.0
62	REWE Ali Sahin oHG, Frankfurt/Main	Germany	20.0	20.0
63	REWE Ana-Maria Klisch oHG, Diemelstadt	Germany	20.0	20.0
64	REWE Andrea Ahrendt oHG, Teterow	Germany	20.0	20.0
65	REWE Andrea Flammuth oHG, Cologne	Germany	20.0	20.0
66	REWE Andrea Fritz oHG, Lorch	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
67	REWE Andrea Genz oHG, Riesa	Germany	20.0	20.0
68	REWE Andreas Bortar oHG, Cham	Germany	20.0	20.0
69	REWE Andreas Friesen oHG, Hanover	Germany	20.0	20.0
70	REWE Andreas Heilek oHG, Hamburg	Germany	20.0	20.0
71	REWE Andreas Kijaczek oHG, Oberaula	Germany	20.0	20.0
72	REWE Andreas Kindermann oHG, Pfarrkirchen	Germany	20.0	20.0
73	REWE Andreas Klautke oHG, Hanover	Germany	20.0	20.0
74	REWE Andreas Kühnast oHG, Nahe	Germany	20.0	20.0
75	REWE Andreas Kurz oHG, Abtsgmünd	Germany	20.0	20.0
76	REWE Andreas Scherf oHG, Goslar	Germany	20.0	20.0
77	REWE Andreas Schmid oHG, Burglengenfeld	Germany	20.0	20.0
78	REWE Andreas Spangl oHG, Hamburg	Germany	20.0	20.0
79	REWE Andreas Straub oHG, Illingen	Germany	20.0	20.0
80	REWE Andreas Ziegler oHG, Rabenau-Londorf	Germany	20.0	20.0
81	REWE Andre Döring oHG, Neuruppin	Germany	20.0	20.0
82	REWE Andre Kniesche oHG, Bad Düben	Germany	20.0	20.0
83	REWE André Schäfer oHG, Euskirchen	Germany	20.0	20.0
84	REWE Andre Utay oHG, Frankfurt-Bockenheim	Germany	20.0	20.0
85	REWE Andy Linde oHG, Zeuthen	Germany	20.0	20.0
86	REWE Angelika Ber oHG, Ottersweier	Germany	20.0	20.0
87	REWE Anika Scherf oHG, Goslar	Germany	20.0	20.0
88	REWE Anja Jeschke oHG, Jengen	Germany	20.0	20.0
89	REWE Anja Mohr oHG, Fuldabrück	Germany	20.0	20.0
90	REWE Anja Rau oHG, Hallenberg	Germany	20.0	20.0
91	REWE Anja Schaller oHG, Vohenstrauß	Germany	20.0	20.0
92	REWE Anja Seelmann oHG, Bamberg	Germany	20.0	-
93	REWE Anja Straub oHG, Wangen	Germany	20.0	-
94	REWE Anja Sug oHG, Hildburghausen	Germany	20.0	20.0
95	REWE Anna Matzke oHG, Haßfurt	Germany	20.0	-
96	REWE Anna Pauly oHG, Kall	Germany	20.0	-
97	REWE Anne Erdmann oHG, Dresden	Germany	20.0	20.0
98	REWE Anne Skiba oHG, Ebersbach-Neugersdorf	Germany	20.0	20.0
99	REWE Antje Eismann oHG, Jena	Germany	20.0	20.0
100	REWE Antje Fack oHG, Arnstadt	Germany	20.0	20.0
101	REWE Antje Holzschuh oHG, Neustadt-Wied	Germany	20.0	20.0
102	REWE Antoni Mirakai oHG, Lauterbach	Germany	20.0	20.0
103	REWE Anton Krieger oHG, Weitnau	Germany	20.0	20.0
104	REWE Anton Wiebe oHG, Herzebrock-Clarholz	Germany	20.0	20.0
105	REWE Arina Fester oHG, Berlin	Germany	20.0	20.0
106	REWE Arkadius Jodlowiec oHG, Langenhagen	Germany	20.0	20.0
107	REWE Arthur Badt oHG, Marsberg	Germany	20.0	20.0
108	REWE Arthur Becker oHG, Paderborn	Germany	20.0	20.0
109	REWE Arthur Boos oHG, Niederkassel-Mondorf	Germany	20.0	20.0
110	REWE Arthur Sattler oHG, Ebersberg	Germany	20.0	20.0
111	REWE Aupperle OHG, Fellbach	Germany	20.0	20.0
112	REWE Axel Flentje oHG, Hamburg	Germany	20.0	20.0
113	REWE Azhari OHG, Mülheim-Kärlich	Germany	20.0	20.0
114	REWE Baisch OHG, Bodelshausen	Germany	20.0	20.0
115	REWE Bartholomaeus OHG, Neuwied	Germany	20.0	20.0
116	REWE Bastian Hirschmann oHG, Bamberg	Germany	20.0	20.0
117	REWE Bastian Hummel oHG, Beilngries	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
118	REWE Beate Sader oHG, Cottbus	Germany	20.0	20.0
119	REWE Beatrix Heynckes OHG, Tönisvorst	Germany	20.0	20.0
120	REWE Becker oHG, Karlsdorf-Neuthard	Germany	20.0	20.0
121	REWE Bellinger OHG, Schellklingen	Germany	20.0	20.0
122	REWE Bell oHG, Blankenheim	Germany	20.0	20.0
123	REWE Benedikt Bühler oHG, Aidlingen	Germany	20.0	20.0
124	REWE Benedikt Kirschner oHG, Lenting	Germany	20.0	20.0
125	REWE Benedikt Theile oHG, Bamberg	Germany	20.0	20.0
126	REWE Benjamin Adam oHG, Werther	Germany	20.0	20.0
127	REWE Benjamin Albert oHG, Hauneck-Unterhaun	Germany	20.0	20.0
128	REWE Benjamin Bachmann oHG, Lübeck	Germany	20.0	20.0
129	REWE Benjamin Baldauf oHG, Raunheim	Germany	20.0	-
130	REWE Benjamin Geschwill oHG, Görlitz-Rauschwalde	Germany	20.0	20.0
131	REWE Benjamin Glang oHG, Krefeld	Germany	20.0	20.0
132	REWE Benjamin Haase oHG, Neustadt	Germany	20.0	20.0
133	REWE Benjamin Müller oHG, Daun	Germany	20.0	20.0
134	REWE Benjamin Sabo oHG, Biberbach	Germany	20.0	20.0
135	REWE Benjamin Schober oHG, Berlin	Germany	20.0	20.0
136	REWE Benjamin Stein oHG, Am Mellensee	Germany	20.0	20.0
137	REWE Benjamin Wiese oHG, Velten	Germany	20.0	20.0
138	REWE Berndnik OHG, Munich	Germany	20.0	20.0
139	REWE Bernd Huber oHG, Neckartenzlingen	Germany	20.0	20.0
140	REWE Bernd-Josef Hoffmann OHG, Höhr-Grenzhausen	Germany	20.0	20.0
141	REWE Bernd Kaffenberger oHG, Bad Vilbel	Germany	20.0	20.0
142	REWE Bernd Sorgalla oHG, Stade	Germany	20.0	20.0
143	REWE Bernd Stummer oHG, Augsburg	Germany	20.0	20.0
144	REWE Bernd Uderhardt oHG, Dormagen	Germany	20.0	20.0
145	REWE Bernhard Scheller oHG, Dassendorf	Germany	20.0	20.0
146	REWE Bernhard Weis oHG, Cologne	Germany	20.0	20.0
147	REWE Bertram Pestinger oHG, Bad Buchau	Germany	20.0	20.0
148	REWE Beu oHG, Sittensen	Germany	20.0	20.0
149	REWE B + F Lindenlauf GmbH & Co. oHG, Hückelhoven-Hilfarth	Germany	20.0	20.0
150	REWE Birgitt Ziemis oHG, Schönebeck	Germany	20.0	20.0
151	REWE Björn Keyser oHG, Radebeul	Germany	20.0	20.0
152	REWE Björn Rohe OHG, Cologne	Germany	20.0	20.0
153	REWE Bluhm oHG, Walsrode	Germany	20.0	20.0
154	REWE Böckler OHG, Waldfeucht	Germany	20.0	20.0
155	REWE Bock OHG, Königswinter	Germany	20.0	20.0
156	REWE Bock OHG, Schwegenheim	Germany	20.0	20.0
157	REWE Bödicker oHG, Ratekau	Germany	20.0	20.0
158	REWE Boie oHG, Harsefeld	Germany	20.0	20.0
159	REWE Bolte oHG, Langenhagen	Germany	20.0	20.0
160	REWE Bombe oHG, Neuerburg	Germany	20.0	20.0
161	REWE Boris Safonov oHG, Hainburg	Germany	20.0	20.0
162	REWE Borowicz OHG, Bötzingen	Germany	20.0	20.0
163	REWE Brehmer OHG, Essingen	Germany	20.0	20.0
164	REWE Britta Friederichs oHG, Neuss	Germany	20.0	20.0
165	REWE Britta Picarra dos Santos oHG, Nienburg	Germany	20.0	20.0
166	REWE Buhmann OHG, Hahnstätten	Germany	20.0	20.0
167	REWE Buhrandt OHG, Cologne	Germany	20.0	20.0
168	REWE Bülent Yigit oHG, Neu-Isenburg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
169	REWE Burmeister oHG, Rosengarten/Klecken	Germany	20.0	20.0
170	REWE Cammann OHG, Harsum	Germany	20.0	20.0
171	REWE Can Güler oHG, Offenbach-Mathildenviertel	Germany	20.0	20.0
172	REWE Carmelina Papa oHG, Gottmadingen	Germany	20.0	20.0
173	REWE Carmen Pollner oHG, Munich	Germany	20.0	20.0
174	REWE Carsten Behrens oHG, Quickborn	Germany	20.0	-
175	REWE Carsten Krage oHG, Hamburg	Germany	20.0	20.0
176	REWE Carsten Reincke oHG, Augsburg	Germany	20.0	20.0
177	REWE Celal Erdem oHG, Niederaula	Germany	20.0	20.0
178	REWE Cemal Harite oHG, Nersingen	Germany	20.0	20.0
179	REWE-Center Höfling OHG, Duderstadt	Germany	20.0	20.0
180	REWE-Center Rothamel OHG, Schmalkalden	Germany	20.0	20.0
181	REWE Cevahir oHG, Bad Mergentheim	Germany	20.0	20.0
182	REWE Cezary Szpula oHG, Bremervörde	Germany	20.0	20.0
183	REWE Chris-Marcel Grotheer oHG, Tarmstedt	Germany	20.0	20.0
184	REWE Christian Beushausen oHG, Hamburg	Germany	20.0	20.0
185	REWE Christian Dadt oHG, Neuberg-Ravolzhausen	Germany	20.0	20.0
186	REWE Christian Eggert oHG, Isernhagen	Germany	20.0	20.0
187	REWE Christian Fichna oHG, Allendorf-Battenfeld	Germany	20.0	-
188	REWE Christian Friebe oHG, Erfurt	Germany	20.0	-
189	REWE Christian Krüger oHG, Teltow	Germany	20.0	20.0
190	REWE Christian Märker oHG, Ginsheim-Gustavsburg	Germany	20.0	20.0
191	REWE Christian Meyer oHG, Nienburg	Germany	20.0	20.0
192	REWE Christian Naumann oHG, Kirchhain	Germany	20.0	20.0
193	REWE Christian Oder oHG, Obrigheim	Germany	20.0	20.0
194	REWE Christian Prell oHG, Espenau	Germany	20.0	20.0
195	REWE Christian Scheel oHG, Mannheim	Germany	20.0	20.0
196	REWE Christian Schmidt oHG, Hoyerswerda	Germany	20.0	20.0
197	REWE Christian Schuster OHG, Daaden	Germany	20.0	20.0
198	REWE Christian Seidel oHG, Oyten	Germany	20.0	20.0
199	REWE Christian Springer oHG, Zwiesel	Germany	20.0	20.0
200	REWE Christian Stecher oHG, Gau-Odernheim	Germany	20.0	20.0
201	REWE Christian Stelzer oHG, Reichenbach	Germany	20.0	20.0
202	REWE Christian Thalheim oHG, Seesen	Germany	20.0	-
203	REWE Christian Werner oHG, Cologne	Germany	20.0	20.0
204	REWE Christian Wincierz oHG, Ebeleben	Germany	20.0	20.0
205	REWE Christina Graep oHG, Eberswalde	Germany	20.0	20.0
206	REWE Christina Zauske oHG, Wittlingen	Germany	20.0	20.0
207	REWE Christine Horst oHG, Detmold	Germany	20.0	20.0
208	REWE Christof Wenglorz oHG, Kassel	Germany	20.0	20.0
209	REWE Christoph Albrecht oHG, Schöppenstedt	Germany	20.0	20.0
210	REWE Christoph Bachmann oHG, Bad Liebenstein	Germany	20.0	-
211	REWE Christoph Bechter oHG, Babenhausen	Germany	20.0	20.0
212	REWE Christophe Daguerre oHG, Hanover	Germany	20.0	20.0
213	REWE Christopher Lannert oHG, Karlsruhe	Germany	20.0	20.0
214	REWE Christopher Pickel oHG, Nuremberg	Germany	20.0	20.0
215	REWE Christopher Szabó oHG, Leipzig/Neustadt-Neuschönfeld	Germany	20.0	20.0
216	REWE Christopher Titze oHG, Schwielowsee OT Geltow	Germany	20.0	20.0
217	REWE Christoph Gosewisch oHG, Hamburg	Germany	20.0	20.0
218	REWE Christoph Holzschuh oHG, Krefeld	Germany	20.0	20.0
219	REWE Christoph Kluge oHG, Bestensee	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
220	REWE Cindy Wilgotzki oHG, Magdeburg	Germany	20.0	20.0
221	REWE Constanze Huppert oHG, Heilbad Heiligenstadt	Germany	20.0	20.0
222	REWE Craemer OHG, Euskirchen	Germany	20.0	20.0
223	REWE Daehnhardt oHG, Hanover	Germany	20.0	20.0
224	REWE Daniela Fischer oHG, Am Ettersberg	Germany	20.0	20.0
225	REWE Daniela Paeplow oHG, Falkensee	Germany	20.0	20.0
226	REWE Daniela Rietzschel oHG, Augsburg	Germany	20.0	20.0
227	REWE Daniel Bunzeck oHG, Burg	Germany	20.0	20.0
228	REWE Daniel Dugandzic oHG, Swisttal-Heimerzheim	Germany	20.0	20.0
229	REWE Daniel Freund oHG, Blankenhain	Germany	20.0	20.0
230	REWE Daniel Gärtner oHG, Gemmrigheim	Germany	20.0	20.0
231	REWE Daniel Gebremedhin oHG, Frankfurt am Main	Germany	20.0	20.0
232	REWE Daniel Gehweiler oHG, Riedenburg	Germany	20.0	20.0
233	REWE Daniel Harting oHG, Giesen	Germany	20.0	20.0
234	REWE Daniel Jahn oHG, Bergtheim	Germany	20.0	20.0
235	REWE Daniel Kühn oHG, Berlin	Germany	20.0	20.0
236	REWE Daniel Kunkel oHG, Hamburg	Germany	20.0	20.0
237	REWE Daniel Petrat oHG, Bremen	Germany	20.0	20.0
238	REWE Daniel Rössing oHG, Willebadessen	Germany	20.0	20.0
239	REWE Daniel Schoeneck oHG, Berlin/Französisch Buchholz	Germany	20.0	20.0
240	REWE Daniel Schulze oHG, Wilhelmshaven	Germany	20.0	20.0
241	REWE Daniel Weber oHG, Saarbrücken/Klarenthal	Germany	20.0	20.0
242	REWE Danijel Hrnjic oHG, Puchheim	Germany	20.0	-
243	REWE Danny Kögler oHG, Selbitz	Germany	20.0	20.0
244	REWE Danny Söllner oHG, Heldrungen	Germany	20.0	20.0
245	REWE Danny Wedekind oHG, Vetschau	Germany	20.0	20.0
246	REWE David Hegemann oHG, Düsseldorf	Germany	20.0	20.0
247	REWE David Irmischer oHG, Ebersbach	Germany	20.0	20.0
248	REWE David Latta oHG, Schauenburg-Hoof	Germany	20.0	20.0
249	REWE David Pohle oHG, Schwielowsee	Germany	20.0	20.0
250	REWE David Stigler oHG, Munich	Germany	20.0	20.0
251	REWE Davut Erdem oHG, Neuried	Germany	20.0	20.0
252	REWE Deininger OHG, Diedorf	Germany	20.0	20.0
253	REWE Dejid Skender oHG, Allmendingen	Germany	20.0	20.0
254	REWE Dell oHG, Munich	Germany	20.0	20.0
255	REWE Denise Kappenberger oHG, Roedental	Germany	20.0	20.0
256	REWE Dennis Dorkowski oHG, Hessisch-Oldendorf	Germany	20.0	20.0
257	REWE Dennis Maul oHG, Hameln	Germany	20.0	20.0
258	REWE Dennis Rein oHG, Burladingen	Germany	20.0	-
259	REWE Dennis Schneider oHG, Gummersbach	Germany	20.0	20.0
260	REWE Dennis Steinbeck oHG, Reutlingen	Germany	20.0	20.0
261	REWE Dennis Weirich oHG, Strassenhaus	Germany	20.0	20.0
262	REWE Detlef Nieth oHG, Burgkirchen	Germany	20.0	20.0
263	REWE Dettling OHG, Bad Schussenried	Germany	20.0	20.0
264	REWE De Witt OHG, Mönchengladbach	Germany	20.0	20.0
265	REWE Diana Michalik oHG, Lonsee	Germany	20.0	20.0
266	REWE Diedrichs oHG, Neustadt	Germany	20.0	20.0
267	REWE Dieter Schneider OHG, Denzlingen	Germany	20.0	20.0
268	REWE Dietrich Wenzel oHG, Vlotho	Germany	20.0	20.0
269	REWE Dimitrij Herhold oHG, Hanover	Germany	20.0	20.0
270	REWE Di Prospero oHG, Grafenau	Germany	20.0	20.0



No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
271	REWE Dirk Haberlick oHG, Ockenheim	Germany	20.0	20.0
272	REWE Dirk Pflieger oHG, St. Augustin	Germany	20.0	20.0
273	REWE Dirr OHG, Dettingen unter Teck	Germany	20.0	20.0
274	REWE Dmitri Springer oHG, Rietberg/Neuenkirchen	Germany	20.0	-
275	REWE Dominic Mayer oHG, Gräfenberg	Germany	20.0	20.0
276	REWE Dominik Bachmeier oHG, Wiesentheid	Germany	20.0	20.0
277	REWE Dominik Lingstädt oHG, Neuenhagen	Germany	20.0	20.0
278	REWE Dominik Rohde oHG, Walldürn	Germany	20.0	20.0
279	REWE Dominik Stahl oHG, Nuremberg	Germany	20.0	20.0
280	REWE Dominique Müller oHG, Dresden	Germany	20.0	20.0
281	REWE Douglas Toll oHG, Berlin	Germany	20.0	20.0
282	REWE Dreschmann OHG, Langenfeld	Germany	20.0	20.0
283	REWE Dreyse GmbH+Co. KG, Wilnsdorf	Germany	28.6	28.6
284	REWE Drietchen oHG, Bad Sooden-Allendorf	Germany	20.0	20.0
285	REWE Dustin Hofmann oHG, Bad Langensalza	Germany	20.0	20.0
286	REWE Eberhardt oHG, Pfullendorf	Germany	20.0	20.0
287	REWE Eckert OHG, Vaihingen an der Enz	Germany	20.0	20.0
288	REWE Eddie Buder oHG, Weimar	Germany	20.0	20.0
289	REWE Ederer oHG, Roding	Germany	20.0	20.0
290	REWE Eduard Schulz oHG, Lemgo	Germany	20.0	20.0
291	REWE Ehlert oHG, Ulm	Germany	20.0	20.0
292	REWE EinsA GmbH & Co. oHG, Herborn	Germany	20.0	20.0
293	REWE Ekrem Özdemir oHG, Weilmünster	Germany	20.0	-
294	REWE Elias Elahad oHG, Braunschweig	Germany	20.0	20.0
295	REWE Elisabeth Ott oHG, Hameln	Germany	20.0	20.0
296	REWE Elmar Engel oHG, Biberach an der Riß	Germany	20.0	20.0
297	REWE Enrico Kaden oHG, Freiberg	Germany	20.0	20.0
298	REWE Enrico Weinert oHG, Dresden/Mickten	Germany	20.0	20.0
299	REWE Ercan oHG, Höchst im Odenwald	Germany	20.0	20.0
300	REWE Eroglu OHG, Bonn	Germany	20.0	20.0
301	REWE Ervin Helac oHG, Singen	Germany	20.0	20.0
302	REWE Eugen Heinrich oHG, Mayen	Germany	20.0	20.0
303	REWE Eugen Wolf oHG, Biedenkopf	Germany	20.0	20.0
304	REWE Eveline Duck oHG, Pforzen	Germany	20.0	20.0
305	REWE Ewgeni Heinz oHG, Seevetal	Germany	20.0	20.0
306	REWE Ewgenij Balagun oHG, Munich	Germany	20.0	20.0
307	REWE Fabian Dengscherz oHG, Neunburg vorm Wald	Germany	20.0	20.0
308	REWE Fabian Engelke oHG, Husum	Germany	20.0	-
309	REWE Fabio Motta oHG, Leutkirch	Germany	20.0	20.0
310	REWE Fatih Turkut oHG, Frankfurt am Main	Germany	20.0	20.0
311	REWE Fatma Akgünyener oHG, Miltenberg	Germany	20.0	20.0
312	REWE Faust OHG, Eichstetten	Germany	20.0	20.0
313	REWE Fazli Erdogan-Zurikyan oHG, Neuss-Norf	Germany	20.0	20.0
314	REWE F. Buhlmann OHG, Cologne	Germany	20.0	20.0
315	REWE Felix Bär oHG, Helmbrechts	Germany	20.0	20.0
316	REWE Fenzile Temin-Kiy oHG, Herford	Germany	20.0	20.0
317	REWE Ferdinand Mihal oHG, Nabburg	Germany	20.0	-
318	REWE Ferdi Skenderi oHG, Bleckede	Germany	20.0	20.0
319	REWE Feselmayer oHG, Kümmersbruck	Germany	20.0	20.0
320	REWE Fickeis oHG, Königswinter	Germany	20.0	20.0
321	REWE Fischer oHG, Bous	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
322	REWE Fischer OHG, Übach-Palenberg	Germany	20.0	20.0
323	REWE Flemke oHG, Barmstedt	Germany	20.0	20.0
324	REWE Florian Gerke oHG, Bremen	Germany	20.0	20.0
325	REWE Florian Grifitz oHG, Rednitzhembach	Germany	20.0	20.0
326	REWE Florian Kunkel oHG, Augsburg	Germany	20.0	20.0
327	REWE Florian Potrykus oHG, Hanover/Misburg	Germany	20.0	20.0
328	REWE Florian Schill oHG, Grimma	Germany	20.0	20.0
329	REWE-Fördergesellschaft Nord-Ost mbH, Teltow	Germany	20.0	20.0 <sup>1</sup>
330	REWE-Fördergesellschaft Rhein-Lahn mbH, Hürth	Germany	50.0	50.0
331	REWE-Fördergesellschaft Rhein-Sieg mbH, Hürth	Germany	33.6	33.6
332	REWE-Fördergesellschaft Süd/Südwest mbH, Fellbach	Germany	20.0	20.0 <sup>1</sup>
333	REWE-Fördergesellschaft West mbH, Hürth	Germany	20.0	20.0
334	REWE Frank Burkhardt oHG, Asperg	Germany	20.0	20.0
335	REWE Frank Fritsch oHG, Hanover	Germany	20.0	20.0
336	REWE Frank Glawe oHG, Berlin/Lichtenberg	Germany	20.0	20.0
337	REWE Frank Lindenlauf OHG, Heinsberg	Germany	20.0	20.0
338	REWE Frank Mohaupt oHG, Bad Herrenalb	Germany	20.0	20.0
339	REWE Frank Möllhoff oHG, Hermsdorf	Germany	20.0	20.0
340	REWE Frank Ortlepp oHG, Arnstadt	Germany	20.0	20.0
341	REWE Frank Schneider oHG, Johannegeorgenstadt	Germany	20.0	20.0
342	REWE Frank Tätzner oHG, Leipzig	Germany	20.0	20.0
343	REWE Frederic Cahon oHG, Bonn	Germany	20.0	20.0
344	REWE Friedrich Jähnel oHG, Jessen	Germany	20.0	20.0
345	REWE Fuchs OHG, Prüm	Germany	20.0	20.0
346	REWE Funk OHG, Runkel	Germany	20.0	20.0
347	REWE-FÜR SIE Eigengeschäft GmbH, Cologne	Germany	80.0	80.0
348	REWE Gabriel Kwoczalla oHG, Aying	Germany	20.0	20.0
349	REWE Garry Simshäuser oHG, Guxhagen	Germany	20.0	20.0
350	REWE Gärtner oHG, Bergisch Gladbach	Germany	20.0	20.0
351	REWE Gayer oHG, Feldafing	Germany	20.0	20.0
352	REWE Geissler OHG, Wolfschlügen	Germany	20.0	20.0
353	REWE Genschel oHG, Ibbenbüren	Germany	20.0	20.0
354	REWE Georg Szedlak oHG, Gehrden	Germany	20.0	20.0
355	REWE Gerrit Hemm oHG, Windeck-Dattenfeld	Germany	20.0	-
356	REWE Gesell oHG, Augsburg	Germany	20.0	20.0
357	REWE Gesine Hiekel oHG, Dresden	Germany	20.0	20.0
358	REWE Gierke oHG, Buxtehude	Germany	20.0	20.0
359	REWE Giese oHG, Springe-Eldagsen	Germany	20.0	20.0
360	REWE Goce Jandreoski oHG, Gütersloh	Germany	20.0	20.0
361	REWE Gordon Schneider oHG, Brandenburg	Germany	20.0	20.0
362	REWE Grafl oHG, Ulm Wiblingen	Germany	20.0	20.0
363	REWE Gregor Efentzidis oHG, Renningen	Germany	20.0	20.0
364	REWE Greuloch OHG, Kirn	Germany	20.0	20.0
365	REWE Gritzner OHG, Cologne	Germany	20.0	20.0
366	REWE-Gruber oHG, Aßling	Germany	20.0	20.0
367	REWE Grünh oHG, Lübeck	Germany	20.0	20.0
368	REWE Guido Hörle oHG, Vallendar	Germany	20.0	20.0
369	REWE Guido Hörschemeyer oHG, Holdorf	Germany	20.0	20.0
370	REWE Gülke oHG, Salzhemmendorf	Germany	20.0	20.0
371	REWE Günay oHG, Bad Saulgau	Germany	20.0	20.0
372	REWE Güntner OHG, Filderstadt	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
373	REWE Gutzelnig oHG, Tegernheim	Germany	20.0	20.0
374	REWE Haberkorn OHG, Mainburg	Germany	20.0	20.0
375	REWE Hakan Özgüc oHG, Bremen	Germany	20.0	20.0
376	REWE Halbich oHG, Emmering	Germany	20.0	20.0
377	REWE Hannes Griffel oHG, Rostock/Groß Klein	Germany	20.0	20.0
378	REWE Hansen oHG, Flensburg	Germany	20.0	20.0
379	REWE Hans-Jürgen Schnitzer oHG, Oberstdorf	Germany	20.0	20.0
380	REWE Hartges OHG, Mönchengladbach	Germany	20.0	20.0
381	REWE Hasenöhr OHG, Sindelfingen	Germany	20.0	20.0
382	REWE Hauber oHG, Wiesloch	Germany	20.0	20.0
383	REWE Hedro Masso oHG, Florstadt	Germany	20.0	20.0
384	REWE Hegedüs oHG, Hamburg	Germany	20.0	20.0
385	REWE Heide Drotleff oHG, Straubing	Germany	20.0	20.0
386	REWE Heike Knappe oHG, Fredersdorf-Vogelsdorf	Germany	20.0	20.0
387	REWE Heike Thietz oHG, Illerkirchberg	Germany	20.0	-
388	REWE Heiko Onusseit oHG, Bad Kreuznach	Germany	20.0	20.0
389	REWE Heinz Schmitz oHG, Gangelt-Birgden	Germany	20.0	20.0
390	REWE Hendrik Müller oHG, Steffenberg-Niedereisenhausen	Germany	20.0	20.0
391	REWE Hendrik Schröder oHG, Schwentental/Raisdorf	Germany	20.0	20.0
392	REWE Hendryk Kania oHG, Berlin	Germany	20.0	20.0
393	REWE Hennigs oHG, Hildesheim	Germany	20.0	20.0
394	REWE Henry Mattusch oHG, Dresden	Germany	20.0	20.0
395	REWE Herbel OHG, Rommerskirchen	Germany	20.0	20.0
396	REWE Heribert Alsbach oHG, Viersen	Germany	20.0	20.0
397	REWE Hessami oHG, Bonn	Germany	20.0	20.0
398	REWE Heynckes oHG, Mönchengladbach	Germany	20.0	20.0
399	REWE Höcker OHG, Herrsching	Germany	20.0	20.0
400	REWE Hodyra oHG, Kreuzau	Germany	20.0	20.0
401	REWE Hofheinz oHG, Nideggen	Germany	20.0	20.0
402	REWE Holger Appel oHG, Speyer	Germany	20.0	20.0
403	REWE Holger Bertram oHG, Cologne	Germany	20.0	20.0
404	REWE Holger Gaul oHG, Berlin/Schmöckwitz	Germany	20.0	20.0
405	REWE Holger Rohe OHG, Cologne	Germany	20.0	20.0
406	REWE Holy oHG, Ulm	Germany	20.0	20.0
407	REWE Homes oHG, Braunschweig	Germany	20.0	20.0
408	REWE Huber oHG, Horneburg	Germany	20.0	20.0
409	REWE Hufnagl OHG, Fürstenzell	Germany	20.0	20.0
410	REWE Husein Dugonjic oHG, Unterschleißheim	Germany	20.0	-
411	REWE Hüseyin Bilkay oHG, Cologne	Germany	20.0	-
412	REWE Ibrahim Özmentekin oHG, Trebur	Germany	20.0	20.0
413	REWE Ilka Schilling oHG, Berlin	Germany	20.0	20.0
414	REWE Ilona El Beshawi oHG, Gersthofen	Germany	20.0	20.0
415	REWE Imran Butt oHG, Fürth	Germany	20.0	-
416	REWE Ina Rappsilber oHG, Halle (Saale)	Germany	20.0	20.0
417	REWE Ines Wolf oHG, Falkenberg	Germany	20.0	20.0
418	REWE Ioannis Mouratidis oHG, Munich	Germany	20.0	20.0
419	REWE Irfan Sinanovic oHG, Giebelstadt	Germany	20.0	20.0
420	REWE Ivan Jerkovic oHG, Munich	Germany	20.0	20.0
421	REWE Ivica Pobic oHG, Hamburg	Germany	20.0	20.0
422	REWE Ivonne Schönbein oHG, Berlin	Germany	20.0	-
423	REWE Izzet Türköz oHG, Altusried	Germany	20.0	20.0

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			%	%
424	REWE Jacqueline Keller oHG, Hardheim	Germany	20.0	20.0
425	REWE Jacqueline Orschel oHG, Unstrut-Hainich	Germany	20.0	20.0
426	REWE Jahn oHG, Hilders	Germany	20.0	20.0
427	REWE Jakubek OHG, Bergisch Gladbach	Germany	20.0	20.0
428	REWE Jana Gießler oHG, Bad Berka	Germany	20.0	20.0
429	REWE Jana Hoch oHG, Hohenmölsen	Germany	20.0	20.0
430	REWE Janet Pomian oHG, Guben	Germany	20.0	20.0
431	REWE Janine Matthes oHG, Berlin	Germany	20.0	20.0
432	REWE Jan Kaiser oHG, Uslar	Germany	20.0	20.0
433	REWE Jan Müller oHG, Bitburg	Germany	20.0	20.0
434	REWE Janzen oHG, Oldenburg	Germany	20.0	20.0
435	REWE Jaqueline Podschun oHG, Braunsbedra	Germany	20.0	20.0
436	REWE Jasmin Wahl oHG, Burghaun	Germany	20.0	20.0
437	REWE Jennifer Biniek oHG, Hanover	Germany	20.0	20.0
438	REWE Jens Heimbrod oHG, Dallgow-Doeberitz	Germany	20.0	20.0
439	REWE Jens Kaluscha oHG, Spenge	Germany	20.0	-
440	REWE Jens Ullmann oHG, Bruchsal	Germany	20.0	20.0
441	REWE Jens Wechsler oHG, Osnabrück	Germany	20.0	20.0
442	REWE Jérôme Digeon oHG, Illingen	Germany	20.0	-
443	REWE Joachim Silberzahn oHG, Wedemark	Germany	20.0	20.0
444	REWE Jochen Widmann oHG, Ehingen	Germany	20.0	20.0
445	REWE Jochen Ziegler GmbH & Co. OHG, Cologne	Germany	20.0	20.0
446	REWE Jörg Artischewski oHG, Kaltenkirchen	Germany	20.0	20.0
447	REWE Jörg Randebrock oHG, Wesseling	Germany	20.0	20.0
448	REWE Jörg Schäfer oHG, Bad Neuenahr-Ahrweiler	Germany	20.0	20.0
449	REWE Josef Seifert oHG, Berlin/Wedding	Germany	20.0	20.0
450	REWE Josephine Weigl oHG, Erfurt/Rieth	Germany	20.0	20.0
451	REWE Judith Schönefeld oHG, Greifswald	Germany	20.0	-
452	REWE Julian Schüngel oHG, Twistetal-Berndorf	Germany	20.0	-
453	REWE Jürgen Cernota oHG, Passau	Germany	20.0	20.0
454	REWE Jürgen Czernoch oHG, Spardorf	Germany	20.0	20.0
455	REWE Jürgen Maziejewski oHG, Cologne-Braunsfeld	Germany	20.0	20.0
456	REWE Jürgen Müller oHG, Röttenbach	Germany	20.0	20.0
457	REWE Jürgen Pouwels oHG, Lingen	Germany	20.0	20.0
458	REWE Juri Judow oHG, Calberlah	Germany	20.0	20.0
459	REWE Juri Nezlou oHG, Waging am See	Germany	20.0	20.0
460	REWE Käfer OHG, Wüstenrot	Germany	20.0	20.0
461	REWE Kai Hoffmann oHG, Rülzheim	Germany	20.0	20.0
462	REWE Kai Kohlmorgen oHG, Neumünster	Germany	20.0	20.0
463	REWE Kai Prochazka oHG, Hamburg	Germany	20.0	-
464	REWE Kaiser oHG, Auerbach	Germany	20.0	20.0
465	REWE Kai Uwe Grasmück oHG, Fulda	Germany	20.0	20.0
466	REWE Kai Windmüller oHG, Hoppegarten	Germany	20.0	20.0
467	REWE Kamil Malgir oHG, Kelsterbach	Germany	20.0	20.0
468	REWE Karaaslan oHG, Heidelberg	Germany	20.0	20.0
469	REWE Katharina Schell oHG, Hanover	Germany	20.0	20.0
470	REWE Katharina Schiersch oHG, Tostedt	Germany	20.0	20.0
471	REWE Kathrin Balcke oHG, Kaufungen	Germany	20.0	20.0
472	REWE Kathrin Bräuer oHG, Neustadt	Germany	20.0	-
473	REWE Kathrin Schiffmann oHG, Wurzen	Germany	20.0	20.0
474	REWE Katja Ißleib oHG, Eisenach	Germany	20.0	20.0

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			%	%
475	REWE Katja Nehlert oHG, Roßleben	Germany	20.0	20.0
476	REWE Katrin Ritscher oHG	Germany	20.0	-
477	REWE Kelterbaum oHG, Troisdorf	Germany	20.0	20.0
478	REWE Kerstin Bradtke oHG, Gmund	Germany	20.0	20.0
479	REWE Kerstin Dreißig oHG, Ohrdruf	Germany	20.0	20.0
480	REWE K. Esser GmbH & Co. oHG, Aachen-Brand	Germany	20.0	20.0
481	REWE Kessler OHG, Eberbach	Germany	20.0	20.0
482	REWE Kevin Bräutigam oHG, Wendeburg	Germany	20.0	-
483	REWE Kevin Junker oHG, Frankfurt am Main	Germany	20.0	-
484	REWE Kevin Lemme oHG, Berlin	Germany	20.0	20.0
485	REWE Kiezko oHG, Hildesheim	Germany	20.0	20.0
486	REWE Kim Ide oHG, Elmshorn	Germany	20.0	20.0
487	REWE Kirkamm oHG, Aalen/Wasseralfingen	Germany	20.0	-
488	REWE Kirsten Hausmann oHG, Buttenwiesen	Germany	20.0	20.0
489	REWE Klaus-Dieter Scholz oHG, Hanover	Germany	20.0	20.0
490	REWE Klaus Eßwein oHG, Hagenbach	Germany	20.0	20.0
491	REWE Klaus Scheider oHG, Wiesbaden	Germany	20.0	20.0
492	REWE Klein oHG, Erlangen	Germany	20.0	20.0
493	REWE Kleinschmidt OHG, Lindlar	Germany	20.0	20.0
494	REWE Klingenberg oHG, Gaggenau	Germany	20.0	20.0
495	REWE Klings oHG, Helmstedt	Germany	20.0	20.0
496	REWE Knichel oHG, Morbach	Germany	20.0	20.0
497	REWE Knoepffler oHG, Magdeburg	Germany	20.0	20.0
498	REWE Koc oHG, Eching am Ammersee	Germany	20.0	20.0
499	REWE Koll OHG, Kürten	Germany	20.0	20.0
500	REWE Korbinian Röckenschuß oHG, Munich	Germany	20.0	20.0
501	REWE Kornelius Golbik oHG, Mömbris	Germany	20.0	20.0
502	REWE Körner oHG, Cremlingen	Germany	20.0	20.0
503	REWE Köstermann oHG, Gnarrenburg	Germany	20.0	20.0
504	REWE Kost OHG, Spraitbach	Germany	20.0	20.0
505	REWE Krause oHG, Lüneburg	Germany	20.0	20.0
506	REWE Kriegel oHG, Erolzheim	Germany	20.0	20.0
507	REWE Kubicki oHG, Weilheim an der Teck	Germany	20.0	20.0
508	REWE Kubinski oHG, Hanover	Germany	20.0	20.0
509	REWE Kühme OHG, Extertal	Germany	20.0	20.0
510	REWE Kunkel oHG, Kempten	Germany	20.0	20.0
511	REWE Kurz OHG, Aalen	Germany	20.0	20.0
512	REWE Labinot Asllani oHG, Lichtenstein	Germany	20.0	20.0
513	REWE Labinot Haziri oHG, Fürth	Germany	20.0	20.0
514	REWE Lamm OHG, Siegen-Weidenau	Germany	20.0	20.0
515	REWE Lang OHG, Korb	Germany	20.0	20.0
516	REWE Lanckenau oHG, Bremen	Germany	20.0	20.0
517	REWE Lars Klingauf oHG, Reppenstedt	Germany	20.0	-
518	REWE Lars Klöckner oHG, St. Goarshausen	Germany	20.0	20.0
519	REWE Lars Markus oHG, Bad Driburg	Germany	20.0	20.0
520	REWE Lars Meyer oHG, Bremen	Germany	20.0	20.0
521	REWE Last oHG, Edewecht	Germany	20.0	20.0
522	REWE Laugs OHG, Selfkant	Germany	20.0	20.0
523	REWE Laute oHG, Brandenburg	Germany	20.0	20.0
524	REWE Legner OHG, Bretten	Germany	20.0	20.0
525	REWE Leitenstorfer OHG, Markt Indersdorf	Germany	20.0	20.0

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			31 Dec. 2021	31 Dec. 2020
			%	%
526	REWE Levent Yakisik oHG, Frankfurt-Nordend-West	Germany	20.0	-
527	REWE Leyla El Hamdani OHG, Mechernich	Germany	20.0	-
528	REWE Linda Pfeffer oHG, Wörnitz	Germany	20.0	20.0
529	REWE Lindenlauf oHG, Hückelhoven-Ratheim	Germany	20.0	20.0
530	REWE Lucas Musculus oHG, Leipzig	Germany	20.0	20.0
531	REWE Luisa Bühl oHG, Hirschaid	Germany	20.0	20.0
532	REWE Lukas Eßinger oHG, Pfullingen	Germany	20.0	20.0
533	REWE Lukas Nonn oHG, Hadamar	Germany	20.0	20.0
534	REWE Lukas OHG, Stephanskirchen	Germany	20.0	20.0
535	REWE Lukas Wahl oHG, Bad Bocklet	Germany	20.0	-
536	REWE Lutterbach oHG, Paderborn	Germany	20.0	20.0
537	REWE Lutz Ahlers oHG, Pattensen	Germany	20.0	20.0
538	REWE Lutz OHG, Sinsheim	Germany	20.0	20.0
539	REWE Mahyar Molavijoo oHG, Alsbach-Hähnlein	Germany	20.0	20.0
540	REWE Maik Bahr oHG, Berlin / Buckow	Germany	20.0	20.0
541	REWE Majorow oHG, Hanover	Germany	20.0	20.0
542	REWE Mändle oHG, Neu-Ulm-Pfuhl	Germany	20.0	20.0
543	REWE Mandy Bronsert oHG, Leipzig	Germany	20.0	20.0
544	REWE Mandy Görlitz-Krüger oHG, Berlin	Germany	20.0	20.0
545	REWE Mandy Kanter oHG, Magdeburg	Germany	20.0	20.0
546	REWE Mandy Moeller oHG, Schleusingen	Germany	20.0	20.0
547	REWE Mandy Pfeiffer Eisenmann oHG, Halle	Germany	20.0	20.0
548	REWE Manja Baer oHG, Schkeuditz	Germany	20.0	20.0
549	REWE Manuela Greger oHG, Chemnitz	Germany	20.0	20.0
550	REWE Manuela Hammel oHG, Berlin	Germany	20.0	20.0
551	REWE Manuela Kimes oHG, Wöllstadt	Germany	20.0	20.0
552	REWE Manuela Schrein oHG, Heidelberg	Germany	20.0	-
553	REWE Manuela von Krüchten oHG, Hürtgenwald	Germany	20.0	20.0
554	REWE Manuel Gallauch oHG, Langweid-Stettenhofen	Germany	20.0	20.0
555	REWE Manuel Kaiser oHG, Dautphetal	Germany	20.0	20.0
556	REWE Manuel Pfeffer oHG, Merkendorf	Germany	20.0	20.0
557	REWE Manuel Studer oHG, Bad Endbach	Germany	20.0	20.0
558	REWE Manuel Wieber oHG, Schlitz	Germany	20.0	20.0
559	REWE Marc Adams oHG, Nonnweiler-Otzenhausen	Germany	20.0	20.0
560	REWE Marc Aßmann oHG, Leun	Germany	20.0	20.0
561	REWE Marcel Claus oHG, Chemnitz	Germany	20.0	20.0
562	REWE Marcel Doeveling oHG, Paderborn	Germany	20.0	20.0
563	REWE Marcel Ettner oHG, Dudenhofen	Germany	20.0	20.0
564	REWE Marcel Fiebig oHG, Nordhausen	Germany	20.0	20.0
565	REWE Marcel Peters oHG, Isernhagen	Germany	20.0	20.0
566	REWE Marcel Scheibe oHG, Pößneck	Germany	20.0	20.0
567	REWE Marcel Simons oHG, Bonn	Germany	20.0	20.0
568	REWE Marcel Tuffin oHG, Berlin/Friedrichsfelde	Germany	20.0	20.0
569	REWE Marco Marach oHG, Verden	Germany	20.0	20.0
570	REWE Marco Martin oHG, Heusweiler	Germany	20.0	20.0
571	REWE Marco Pfeffel oHG, Neuss-Reuschenberg	Germany	20.0	20.0
572	REWE Marco Startari oHG, Wennigsen	Germany	20.0	20.0
573	REWE Marco Sterna oHG, Berlin	Germany	20.0	20.0
574	REWE Marco Weiß oHG, Bremen	Germany	20.0	20.0
575	REWE Marc Strelow oHG, Lauffen am Neckar	Germany	20.0	20.0
576	REWE Marcus Morrone oHG, Aschaffenburg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
577	REWE Marcus Schlese oHG, Harzgerode	Germany	20.0	20.0
578	REWE Marcus Schöne oHG, Halle	Germany	20.0	-
579	REWE Marén Hünecke oHG, Bad Nenndorf	Germany	20.0	20.0
580	REWE Marina Schuster oHG, Katzenelnbogen	Germany	20.0	20.0
581	REWE Mario Celebi oHG, Mainz	Germany	20.0	20.0
582	REWE Mario Kachel oHG, Tambach-Dietharz	Germany	20.0	20.0
583	REWE Mario Karlstedt oHG, Amt Creuzburg	Germany	20.0	20.0
584	REWE Marion Mehrl oHG, Schwarzenfeld	Germany	20.0	20.0
585	REWE Mark Rankel oHG, Westhofen	Germany	20.0	20.0
586	REWE-Markt Adolph OHG, Katlenburg	Germany	20.0	20.0
587	REWE-Markt Alberts oHG, Harsewinkel	Germany	20.0	20.0
588	REWE-Markt Alexander Beinecke oHG, Erfurt	Germany	20.0	20.0
589	REWE Markt Alexander Pohl oHG, Leipzig	Germany	20.0	20.0
590	REWE-Markt Altergott OHG, Bevern	Germany	20.0	20.0
591	REWE-Markt Amrell OHG, Bad Blankenburg	Germany	20.0	20.0
592	REWE-Markt Anderlik OHG, Neustadt b. Coburg	Germany	20.0	20.0
593	REWE-Markt Andrea Hasenau OHG, Großenlüder	Germany	20.0	20.0
594	REWE Markt Andrea Retzler oHG, Bad Liebenwerda	Germany	20.0	20.0
595	REWE Markt Andreas Fleischer oHG, Wustermark	Germany	20.0	20.0
596	REWE Markt Andreas Gommlich oHG, Heidenau	Germany	20.0	20.0
597	REWE Markt Andreas Lück oHG, Oranienburg	Germany	20.0	20.0
598	REWE Markt Angela Krauß oHG, Erfurt	Germany	20.0	20.0
599	REWE Markt Anja Wirker oHG, Dresden	Germany	20.0	20.0
600	REWE Markt Anke Baumeister oHG, Zehdenick	Germany	20.0	20.0
601	REWE Markt Annett Drieschner oHG, Oelsnitz	Germany	20.0	20.0
602	REWE Markt Annett Peuser oHG, Halle (Saale)	Germany	20.0	20.0
603	REWE-Markt Bakalla OHG, Olsberg	Germany	20.0	20.0
604	REWE-Markt Bauer oHG, Wilhelmsthal-Steinberg	Germany	20.0	20.0
605	REWE-Markt Baum oHG, Ilmenau	Germany	20.0	20.0
606	REWE-Markt Becker oHG, Bad Rodach	Germany	20.0	20.0
607	REWE-Markt Becker OHG, Paderborn	Germany	20.0	20.0
608	REWE Markt Beinecke OHG, Erfurt	Germany	20.0	20.0
609	REWE-Markt Bergmann oHG, Großbreitenbach	Germany	20.0	20.0
610	REWE Markt Berszinski GmbH & Co. oHG, Kassel	Germany	20.0	20.0
611	REWE-Markt Beume OHG, Kassel	Germany	20.0	20.0
612	REWE Markt Bianka Hesse oHG, Schwarzheide	Germany	20.0	20.0
613	REWE Markt Bierwirth OHG, Schöllkrippen	Germany	20.0	20.0
614	REWE-Markt Bierwirth OHG, Seesen	Germany	20.0	20.0
615	REWE-Markt Binder OHG, Hersbruck	Germany	20.0	20.0
616	REWE-Markt Bleifuß OHG, Kleinheubach	Germany	20.0	20.0
617	REWE - Markt Bobsien OHG, Zarentin	Germany	20.0	20.0
618	REWE-Markt Borkmann oHG, Kaltennordheim	Germany	20.0	20.0
619	REWE-Markt Bosen oHG, Brühl	Germany	20.0	20.0
620	REWE-Markt Brähler OHG, Eiterfeld	Germany	20.0	20.0
621	REWE-Markt Brendel oHG, Kronach	Germany	20.0	20.0
622	REWE-Markt Bruch OHG, Breidenbach	Germany	20.0	20.0
623	REWE-Markt Brückner OHG, Mücke	Germany	20.0	20.0
624	REWE-Markt Bunke OHG, Apolda	Germany	20.0	20.0
625	REWE-Markt Burkard OHG, Hirschaid-Sassanfahrt	Germany	20.0	20.0
626	REWE-Markt Burkhardt OHG, Niederorschel	Germany	20.0	20.0
627	REWE-Markt Busche OHG, Einbeck	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
628	REWE Markt Carmen Jänisch OHG, Berlin	Germany	20.0	20.0
629	REWE Markt Carola Rautenberg oHG, Freital	Germany	20.0	20.0
630	REWE-Markt Christine Arnold oHG, Sangerhausen	Germany	20.0	20.0
631	REWE Markt Christine Kutrieb oHG, Templin	Germany	20.0	20.0
632	REWE Markt Claudia Fischer oHG, Nuthetal	Germany	20.0	20.0
633	REWE Markt Cornelia Awischus oHG, Leipzig/Lausen	Germany	20.0	20.0
634	REWE Markt Daniela Ketzscher OHG, Dresden	Germany	20.0	20.0
635	REWE Markt Daniel Reiche oHG, Leipzig	Germany	20.0	20.0
636	REWE-Markt Dennis Henke oHG, Brieselang	Germany	20.0	20.0
637	REWE Markt Diana Martens oHG, Grimmen	Germany	20.0	20.0
638	REWE-Markt Dicke oHG, Bad Wünnenberg	Germany	20.0	20.0
639	REWE Markt Dietmar Palm oHG, Neuhausen	Germany	20.0	20.0
640	REWE Markt Doreen Urban oHG, Forst	Germany	20.0	20.0
641	REWE Markt Doris Nerlich OHG, Cottbus	Germany	20.0	20.0
642	REWE-Markt Eckart OHG, Biebergemünd	Germany	20.0	20.0
643	REWE-Markt Ehlert OHG, Fulda-Rothwesten	Germany	20.0	20.0
644	REWE-Markt Ehlert OHG, Grebenstein	Germany	20.0	20.0
645	REWE-Markt Eisenhuth OHG, Künzell	Germany	20.0	20.0
646	REWE Markt Elke Holzer oHG, Hoppegarten	Germany	20.0	20.0
647	REWE - Markt Engelhaupt oHG, Memmelsdorf-Lichteneiche	Germany	20.0	20.0
648	REWE Markt Eric Wildenhain oHG, Dessau-Roßlau	Germany	20.0	20.0
649	REWE-Markt Esser OHG, Rheinbach	Germany	20.0	20.0
650	REWE-Markt Fackelmann OHG, Sömmerda	Germany	20.0	20.0
651	REWE-Markt Faulhammer oHG, Herborn	Germany	20.0	20.0
652	REWE-Markt Fix oHG, Neunkirchen am Sand	Germany	20.0	20.0
653	REWE-Markt Förster OHG, Mücheln	Germany	20.0	20.0
654	REWE Markt Frank Zander oHG, Leipzig	Germany	20.0	20.0
655	REWE-Markt Fricke OHG, Homberg (Ohm)	Germany	20.0	20.0
656	REWE-Markt Fröhlich OHG, Nuremberg	Germany	20.0	20.0
657	REWE-Markt Fröhlich-Wehner OHG, Maßbach	Germany	20.0	20.0
658	REWE-Markt Fuchs oHG, Karben-Kloppenheim	Germany	20.0	-
659	REWE-Markt Fürst oHG, Wiesau	Germany	20.0	20.0
660	REWE-Markt Gerd Carl oHG, Plech	Germany	20.0	20.0
661	REWE-Markt Gert oHG, Paderborn	Germany	20.0	20.0
662	REWE-Markt Gilsoul oHG, Dörentrup	Germany	20.0	20.0
663	REWE-Markt Gippert GmbH & Co. oHG, Moringen	Germany	20.0	20.0
664	REWE-Markt Glemser oHG, Würzburg	Germany	20.0	20.0
665	REWE-Markt Glock GmbH & Co. oHG, Suhl	Germany	20.0	20.0
666	REWE-Markt Glück OHG, Rudolstadt	Germany	20.0	20.0
667	REWE-Markt Göbel GmbH & Co. OHG, Teistungen	Germany	20.0	20.0
668	REWE-Markt Götzmann oHG, Gerolzhofen	Germany	20.0	20.0
669	REWE-Markt Graf OHG, Markt Erlbach	Germany	20.0	20.0
670	REWE-Markt Grimm oHG, Staufenberg-Landwehrhagen	Germany	20.0	20.0
671	REWE Markt Grit Melka oHG, Bergen	Germany	20.0	20.0
672	REWE-Markt Groß oHG, Kassel	Germany	20.0	20.0
673	REWE-Markt Gürntke oHG, Bad Lausick	Germany	20.0	20.0
674	REWE-Markt Häber oHG, Röthenbach a.d. Pegnitz	Germany	20.0	20.0
675	REWE-Markt Hagemeyer OHG, Bad Arolsen	Germany	20.0	20.0
676	REWE Markt Hans-Georg Möller oHG, Borsdorf	Germany	20.0	20.0
677	REWE-Markt Hauke OHG, Wildflecken	Germany	20.0	20.0
678	REWE-Markt Heidrich OHG, Erndtebrück	Germany	20.0	20.0



No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
679	REWE Markt Heike Kockejei oHG, Großbräschen	Germany	20.0	20.0
680	REWE Markt Heike Winter oHG, Leipzig	Germany	20.0	20.0
681	REWE-Markt Heimann OHG, Waischenfeld	Germany	20.0	20.0
682	REWE-Markt Heinisch oHG, Himmelkron	Germany	20.0	20.0
683	REWE-Markt Helmreich OHG, Ebelsbach	Germany	20.0	20.0
684	REWE Markt Henkel OHG, Gründau	Germany	20.0	20.0
685	REWE-Markt Hennrich OHG, Wächtersbach	Germany	20.0	20.0
686	REWE-Markt Hensel oHG, Niestetal	Germany	20.0	20.0
687	REWE-Markt Hentzel OHG, Georgensgmünd	Germany	20.0	20.0
688	REWE-Markt Herrmann OHG, Heinersreuth	Germany	20.0	20.0
689	REWE-Markt Herröder oHG, Freigericht	Germany	20.0	20.0
690	REWE-Markt Herzing oHG, Gedern	Germany	20.0	20.0
691	REWE - Markt Hetzer oHG, Leuna	Germany	20.0	20.0
692	REWE-Markt Hinderer OHG, Hünfeld	Germany	20.0	20.0
693	REWE-Markt Hinz OHG, Kölleda	Germany	20.0	20.0
694	REWE-Markt Hofmann oHG, Ebensfeld	Germany	20.0	20.0
695	REWE-Markt Hofmann oHG, Gera	Germany	20.0	20.0
696	REWE-Markt Hofmann OHG, Ochsenfurt	Germany	20.0	20.0
697	REWE-Markt Höhne OHG, Nordhausen	Germany	20.0	20.0
698	REWE-Markt Hoh oHG, Scheßlitz	Germany	20.0	20.0
699	REWE-Markt Hollweg oHG, Kulmbach	Germany	20.0	20.0
700	REWE Markt Immo Grollmisch oHG, Quedlinburg	Germany	20.0	20.0
701	REWE Markt Ines Sackel oHG, Brandenburg an der Havel	Germany	20.0	20.0
702	REWE Markt Ingrid Stein oHG, Penig	Germany	20.0	20.0
703	REWE Markt Iris Schmidt oHG, Berlin	Germany	20.0	20.0
704	REWE Markt Jana Büttner oHG, Schwerin	Germany	20.0	20.0
705	REWE Markt Jan Radke OHG, Lübbenau	Germany	20.0	20.0
706	REWE Markt Jens Geidel oHG, Delitzsch	Germany	20.0	20.0
707	REWE-Markt Johannes Hösch OHG, Freudenberg	Germany	20.0	20.0
708	REWE Markt Juliane Hoff oHG, Berlin	Germany	20.0	20.0
709	REWE-Markt Jürgens oHG, Willingen	Germany	20.0	20.0
710	REWE Markt Jutta Reiher oHG, Lutherstadt Wittenberg	Germany	20.0	20.0
711	REWE-Markt Kahle OHG, Friedland Groß-Schneen	Germany	20.0	20.0
712	REWE-Markt Kaiser OHG, Fronhausen	Germany	20.0	20.0
713	REWE-Markt Kalbhenn OHG, Uder	Germany	20.0	20.0
714	REWE-Markt Kanne oHG, Steinheim	Germany	20.0	20.0
715	REWE-Markt Karsubke OHG, Göttingen	Germany	20.0	20.0
716	REWE-Markt Kehr OHG, Bad Zwesten	Germany	20.0	20.0
717	REWE-Markt Kellner oHG, Speichersdorf	Germany	20.0	20.0
718	REWE-Markt Kelm OHG, Kassel	Germany	20.0	20.0
719	REWE-Markt Kerkau OHG, Lauenförde	Germany	20.0	20.0
720	REWE-Markt Kerschensteiner oHG, Langenzenn	Germany	20.0	20.0
721	REWE Markt Kerstin Daedelow oHG, Berlin	Germany	20.0	20.0
722	REWE Markt Kerstin Holz oHG, Neubrandenburg	Germany	20.0	20.0
723	REWE Markt Kerstin Radke oHG, Senftenberg	Germany	20.0	20.0
724	REWE Markt Kerstin Schumacher oHG, Cottbus	Germany	20.0	20.0
725	REWE Markt Kerstin Vogel oHG, Cottbus	Germany	20.0	20.0
726	REWE-Markt Kieffer GmbH & Co. oHG, Dornburg-Camburg	Germany	20.0	20.0
727	REWE-Markt Kirsch OHG, Geisa	Germany	20.0	20.0
728	REWE-Markt Kiwitt oHG, Detmold	Germany	20.0	20.0
729	REWE-Markt Klatt oHG, Marktrodach	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
730	REWE-Markt Klocke oHG, Lage	Germany	20.0	20.0
731	REWE-Markt Knapp OHG, Frielendorf	Germany	20.0	20.0
732	REWE Markt Knapp OHG, Neukirchen	Germany	20.0	20.0
733	REWE-Markt Koch OHG, Vacha	Germany	20.0	20.0
734	REWE-Markt Köhler oHG, Hildesheim	Germany	19.9	19.9
735	REWE-Markt Köppl oHG, Bamberg-Gaustadt	Germany	20.0	20.0
736	REWE-Markt Krämer oHG, Eschenburg-Wissenbach	Germany	20.0	20.0
737	REWE-Markt Kramer OHG, Löhnberg	Germany	20.0	20.0
738	REWE-Markt Krause OHG, Stadtoldendorf	Germany	20.0	20.0
739	REWE-Markt Krauß oHG, Erfurt	Germany	20.0	20.0
740	REWE-Markt Krauß oHG, Apolda	Germany	20.0	20.0
741	REWE Markt Kristina Feibig oHG, Berlin	Germany	20.0	20.0
742	REWE-Markt Krodel OHG, Pressath	Germany	20.0	20.0
743	REWE-Markt Krumbach OHG, Augustdorf	Germany	20.0	20.0
744	REWE-Markt Krüper oHG, Reinhardshagen	Germany	20.0	20.0
745	REWE-Markt Kubitz oHG, Leopoldshöhe	Germany	20.0	20.0
746	REWE-Markt Leifholz OHG, Lügde	Germany	20.0	20.0
747	REWE-Markt Lemp OHG, Heuchelheim	Germany	20.0	20.0
748	REWE-Markt Lichtenberg GmbH & Co. OHG, Heilbad Heiligenstadt	Germany	20.0	20.0
749	REWE Markt Linß oHG, Steinach	Germany	20.0	20.0
750	REWE-Markt Löhner oHG, Schwarzenbach/Wald	Germany	20.0	20.0
751	Rewe-Markt Lütge oHG, Lamspringe	Germany	19.9	19.9
752	REWE Markt Lutz Hovest oHG, Berlin	Germany	20.0	20.0
753	REWE-Markt Lutz oHG, Würzburg	Germany	20.0	20.0
754	REWE - Markt Maenz oHG, Herleshausen	Germany	20.0	20.0
755	REWE Markt Manuela Böhme OHG, Leipzig	Germany	20.0	20.0
756	REWE-Markt Manuela Busche oHG, Einbeck	Germany	20.0	20.0
757	REWE Markt Marcel Engels oHG, Berlin	Germany	20.0	20.0
758	REWE Markt Marcin Paczek oHG, Berlin	Germany	20.0	20.0
759	REWE Markt Marion Ludwig oHG, Ballenstedt	Germany	20.0	20.0
760	REWE Markt Marlene Kramer oHG, Berlin	Germany	20.0	20.0
761	REWE-Markt Martin OHG, Flieden	Germany	20.0	20.0
762	REWE Markt Mathias Lehmann oHG, Neubrandenburg	Germany	20.0	20.0
763	Rewe Markt Matthias Becker oHG, Prenzlau	Germany	20.0	20.0
764	REWE-Markt Matthias Jacobs OHG, Rosdorf	Germany	20.0	20.0
765	REWE Markt Matthias Peikert oHG, Dresden	Germany	20.0	20.0
766	REWE-Markt Matthias Schneider oHG, Bischofsheim	Germany	20.0	20.0
767	REWE-Markt Meserjakov OHG, Altenstadt-Oberau	Germany	20.0	20.0
768	REWE-Markt Messerschmidt OHG, Kirchheim	Germany	20.0	20.0
769	Rewe-Markt Meyer OHG, Bad Kreuznach	Germany	20.0	20.0
770	REWE Markt Michael Batz oHG, Potsdam	Germany	20.0	20.0
771	REWE Markt Michael Günther oHG, Dresden	Germany	20.0	20.0
772	REWE Markt Michael Siebert oHG, Wandlitz OT Basdorf	Germany	20.0	20.0
773	REWE Markt Michael Wörner oHG, Berlin	Germany	20.0	20.0
774	REWE Markt Mike Gabrich oHG, Leegebruch	Germany	20.0	20.0
775	REWE-Markt Mischke oHG, Bad Staffelstein	Germany	20.0	20.0
776	REWE-Markt Möhring OHG, Elze	Germany	20.0	20.0
777	REWE-Markt Mohr OHG, Homburg/Efze	Germany	20.0	20.0
778	REWE-Markt Müller OHG, Neustadt an der Orla	Germany	20.0	20.0
779	REWE-Markt Müller OHG, Stadtsteinach	Germany	20.0	20.0
780	REWE-Markt Mumme oHG, Bielefeld	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
781	REWE-Markt Nagler oHG, Greifenstein	Germany	20.0	20.0
782	REWE-Markt Nicolas Heiderich oHG, Anröchte	Germany	20.0	20.0
783	REWE-Markt Nies OHG, Hungen	Germany	20.0	20.0
784	REWE Markt Peter Koppenhagen oHG, Brandenburg an der Havel	Germany	20.0	20.0
785	REWE Markt Peter Lehmann oHG, Potsdam	Germany	20.0	20.0
786	REWE Markt Petra Götz oHG, Greifswald	Germany	20.0	20.0
787	REWE Markt Petra Luda oHG, Brandenburg	Germany	20.0	20.0
788	REWE-Markt Preisner OHG, Hardeggen	Germany	20.0	20.0
789	REWE-Markt Prieto-Pacheco oHG, Volkach	Germany	20.0	20.0
790	REWE-Markt Rademacher OHG, Warburg	Germany	20.0	20.0
791	REWE-Markt Rainer Lapp oHG, Büdingen	Germany	20.0	20.0
792	REWE Markt Ramona Reiche oHG, Berlin	Germany	20.0	20.0
793	REWE-Markt Rauhe OHG, Bleicherode	Germany	20.0	20.0
794	REWE Markt Regina Keller oHG, Naunhof	Germany	20.0	20.0
795	REWE-Markt Remmert-Bobe oHG, Steinheim	Germany	20.0	20.0
796	REWE Markt René Schneider oHG, Bernau bei Berlin	Germany	20.0	20.0
797	REWE-Markt Renger OHG, Bayreuth	Germany	20.0	20.0
798	REWE Markt Ricardo Steinbrück oHG, Berlin	Germany	20.0	20.0
799	REWE - Markt Richter oHG, Burgebrach	Germany	20.0	20.0
800	REWE Markt Rico Rappmann oHG, Könnern	Germany	20.0	20.0
801	REWE Markt Ridders OHG, Cologne	Germany	20.0	20.0
802	REWE Markt Rocco Bräsemann oHG, Berlin	Germany	20.0	20.0
803	REWE Markt Ronny Jarius oHG, Berlin	Germany	20.0	20.0
804	REWE-Markt Roppelt OHG, Kitzingen	Germany	20.0	20.0
805	REWE-Markt Rösel oHG, Kleinostheim	Germany	20.0	20.0
806	REWE-Markt Rößling OHG, Warburg-Scherfede	Germany	20.0	20.0
807	REWE-Markt Roth oHG, Veitshöchheim	Germany	20.0	20.0
808	REWE-Markt Rudel OHG, Bamberg	Germany	20.0	20.0
809	REWE-Markt Rüthing OHG, Büren-Steinhausen	Germany	20.0	20.0
810	REWE-Markt Saal OHG, Paderborn	Germany	20.0	20.0
811	REWE Markt Sabine Ratz oHG, Markranstädt	Germany	20.0	20.0
812	REWE Markt Sabine Schürer oHG, Werdau	Germany	20.0	20.0
813	REWE Markt Sandra Lehmann oHG, Berlin	Germany	20.0	20.0
814	REWE-Markt Schäfer GmbH & Co. OHG, Hofgeismar	Germany	20.0	20.0
815	REWE Markt Scharmann OHG, Romrod	Germany	20.0	20.0
816	REWE-Markt Schelper OHG, Dransfeld	Germany	20.0	20.0
817	REWE-Markt Schmidt oHG, Lage-Müssen	Germany	20.0	20.0
818	REWE-Markt Schmidt OHG, Lich	Germany	20.0	20.0
819	REWE-Markt Schmidt OHG, Waldkappel	Germany	20.0	20.0
820	REWE-Markt Schöttler OHG, Schlangen	Germany	20.0	20.0
821	REWE-Markt Schott oHG, Zeulenroda-Triebes	Germany	20.0	20.0
822	REWE-Markt Schrempf OHG, Ebern	Germany	20.0	20.0
823	REWE-Markt Schünke oHG, Heringen (Werra)	Germany	20.0	20.0
824	REWE-Markt Schwalb oHG, Adelsdorf	Germany	20.0	20.0
825	REWE-Markt Schwamberger oHG, Hammelburg	Germany	20.0	20.0
826	REWE Markt Sebastian Schubert oHG, Zwickau	Germany	20.0	20.0
827	REWE-Markt Siegel oHG, Dassel-Markoldendorf	Germany	20.0	20.0
828	REWE Markt Siegfried Grube oHG, Potsdam	Germany	20.0	20.0
829	REWE Markt Silke Wiese oHG, Parchim	Germany	20.0	20.0
830	REWE-Markt Simon OHG, Staufenberg	Germany	20.0	20.0
831	REWE-Markt Siveke OHG, Bodenwerder	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
832	REWE Markt Stefan Köckeritz oHG, Dresden	Germany	20.0	20.0
833	REWE-Markt Steiner oHG, Pressig-Rothenkirchen	Germany	20.0	20.0
834	REWE-Markt Stein oHG, Wildeck	Germany	20.0	20.0
835	REWE-Markt Stephan Fink oHG, Korbach	Germany	20.0	20.0
836	REWE-Markt Sternberger OHG, Nordheim	Germany	20.0	20.0
837	REWE-Markt Stoll GmbH & Co oHG, Langenselbold	Germany	20.0	20.0
838	REWE-Markt Stoll OHG, Lahntal	Germany	20.0	20.0
839	REWE-Markt Stoll OHG, Schwabach	Germany	20.0	20.0
840	REWE-Markt Stolpowski OHG, Heilsbronn	Germany	20.0	20.0
841	REWE-Markt Stotko oHG, Pohlheim-Garbenteich	Germany	20.0	20.0
842	REWE-Markt Ströer OHG, Gotha	Germany	20.0	20.0
843	REWE Markt Sven Böttcher oHG, Chemnitz	Germany	20.0	20.0
844	REWE Markt Sylvia Sauer OHG, Strausberg	Germany	20.0	20.0
845	REWE-Markt Tanz OHG, Gotha	Germany	20.0	20.0
846	REWE-Markt Tätzner oHG, Schweinfurt	Germany	20.0	20.0
847	REWE-Markt T. Dunker oHG, Einbeck	Germany	20.0	20.0
848	REWE Markt Thomas Berges oHG, Cottbus	Germany	20.0	20.0
849	REWE-Markt Thomas Höfling GmbH & Co. oHG, Gleichen	Germany	20.0	20.0
850	REWE Markt Thomas Höppner oHG, Berlin	Germany	20.0	20.0
851	REWE-Markt Thomas Kassel GmbH & Co. OHG, Obermichelbach	Germany	20.0	20.0
852	REWE Markt Thomas Pausch oHG, Berlin	Germany	20.0	20.0
853	REWE Markt Thomas Wietasch oHG, Halle	Germany	20.0	20.0
854	REWE-Markt Tietz OHG, Kassel	Germany	20.0	20.0
855	REWE Markt Tino Renner oHG, Chemnitz	Germany	20.0	20.0
856	REWE-Markt Tino Stützer oHG, Jena	Germany	20.0	20.0
857	REWE-Markt Tobias Krause oHG, Forchheim	Germany	20.0	20.0
858	REWE-Markt Torben Dunker oHG, Dassel	Germany	20.0	20.0
859	REWE-Markt Träger OHG, Fulda	Germany	20.0	20.0
860	REWE-Markt Travaci oHG, Langgöns	Germany	20.0	20.0
861	REWE-Markt Treude oHG, Bad Berleburg	Germany	20.0	-
862	REWE-Markt Treutlein OHG, Euerdorf	Germany	20.0	20.0
863	REWE-Markt Uras oHG, Buseck	Germany	20.0	20.0
864	REWE Markt Ute Pahnke oHG, Greifswald	Germany	20.0	20.0
865	REWE Markt Uwe Andreß oHG, Zwenkau	Germany	20.0	20.0
866	REWE Markt Uwe Zschorn oHG, Leipzig	Germany	20.0	20.0
867	Rewe Markt Viertel oHG, Lichtenau	Germany	20.0	20.0
868	REWE Markt Volker Brand oHG, Magdeburg	Germany	20.0	20.0
869	REWE-Markt Wakup OHG, Nieheim	Germany	20.0	20.0
870	REWE-Markt Weidling oHG, Nidda-Eichelsdorf	Germany	20.0	20.0
871	REWE-Markt Weigel oHG, Gebesee	Germany	20.0	20.0
872	REWE-Markt Weiß OHG, Weilrod	Germany	20.0	20.0
873	REWE-Markt Weitzel OHG, Bad Lauterberg im Harz	Germany	20.0	20.0
874	REWE - Markt Wenzel oHG, Wanfried	Germany	20.0	20.0
875	REWE-Markt Wieber OHG, Petersberg	Germany	20.0	20.0
876	REWE-Markt Wild oHG, Wertheim	Germany	20.0	20.0
877	REWE-Markt Wilhelm OHG, Waldbrunn	Germany	20.0	20.0
878	REWE-Markt Wilkens OHG, Habichtswald-Ehlen	Germany	20.0	20.0
879	REWE-Markt Winkler oHG, Hof	Germany	20.0	20.0
880	REWE-Markt Wittmann oHG, Neunkirchen am Brand	Germany	20.0	20.0
881	REWE-Markt Worofsky OHG, Uttenreuth	Germany	20.0	20.0
882	REWE-Markt Wutzler OHG, Weida	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
883	REWE Markt Yvonne Berkefeld oHG, Zwickau	Germany	20.0	20.0
884	REWE-Markt Zieten oHG, Dillenburg	Germany	20.0	20.0
885	REWE-Markt Zwingel OHG, Bubenreuth	Germany	20.0	20.0
886	REWE Markus Brzezina oHG, Ingelheim	Germany	20.0	20.0
887	REWE Markus Hauptig oHG, Bremen	Germany	20.0	20.0
888	REWE Markus Labod oHG, Dessau-Roßlau	Germany	20.0	20.0
889	REWE Markus Lischka oHG, Landsberg	Germany	20.0	20.0
890	REWE Markus Martin oHG, Buttenheim	Germany	20.0	20.0
891	REWE Markus Meyer OHG, Ransbach-Baumbach	Germany	20.0	20.0
892	REWE Markus Steiner oHG, Runkel	Germany	20.0	20.0
893	REWE Markus von Lieres und Wilkau oHG, Bad Oldesloe	Germany	20.0	20.0
894	REWE Martin Altenburg oHG, Kiel	Germany	20.0	20.0
895	REWE Martin Balke oHG, Kronshagen	Germany	20.0	-
896	REWE Martin Bornemann oHG, Meine	Germany	20.0	20.0
897	REWE Martin Eideloth oHG, Mistelgau	Germany	20.0	20.0
898	REWE Martin Kolbe oHG, Altenkunstadt	Germany	20.0	20.0
899	REWE Martin Krämer oHG, Hettstedt	Germany	20.0	-
900	REWE Martin Maicher oHG, Düsseldorf	Germany	20.0	20.0
901	REWE Mathias Starch oHG, Greifswald	Germany	20.0	-
902	REWE Matthes oHG, Alfeld (Leine)	Germany	20.0	20.0
903	REWE Matthias Böker oHG, Potsdam	Germany	20.0	20.0
904	REWE Matthias Fröhlich oHG, Bamberg	Germany	20.0	20.0
905	REWE Matthias Hinz oHG, Weimar	Germany	20.0	20.0
906	REWE Matthias Rump oHG, Bad Fallingb. b. B. b. B.	Germany	20.0	-
907	REWE Matthias Schäm oHG, Gardelegen	Germany	20.0	20.0
908	REWE Maxim Nowokreschenow oHG, Hamburg	Germany	20.0	20.0
909	REWE Max Schubert oHG, Bremen	Germany	20.0	20.0
910	REWE Meczurat oHG, Langenhagen	Germany	20.0	20.0
911	REWE Mehmed Porobic oHG, Fridingen	Germany	20.0	20.0
912	REWE Mehmet Deveci, Frankfurt am Main (Gateway Gardens)	Germany	20.0	20.0
913	REWE Mehmet Kaysal oHG, Lengede	Germany	20.0	20.0
914	REWE Melanie Engelhardt oHG, Roth	Germany	20.0	20.0
915	REWE Melanie Tolk-Spaar oHG, Berlin	Germany	20.0	20.0
916	REWE Metin Kanbur oHG, Waibstadt	Germany	20.0	20.0
917	REWE Michael Alscher oHG, Leisnig	Germany	20.0	20.0
918	REWE Michael Birnbreier oHG, Laupheim	Germany	20.0	20.0
919	REWE Michael Döffinger oHG, Neuenstein	Germany	20.0	20.0
920	REWE Michael Ermer OHG, Jüchen	Germany	20.0	20.0
921	REWE Michael Glathe oHG, Burgstädt	Germany	20.0	20.0
922	REWE Michael Gut oHG, St. Georgen in the Black Forest	Germany	20.0	-
923	REWE Michael Heinzlmann oHG, Meßkirch	Germany	20.0	20.0
924	REWE Michael Herker oHG, Thale	Germany	20.0	20.0
925	REWE Michael Holmer oHG, Türkheim	Germany	20.0	20.0
926	REWE Michael Kuhnke oHG, Goldberg	Germany	20.0	20.0
927	REWE Michael Lohnert oHG, Sand am Main	Germany	20.0	20.0
928	REWE Michael Maier oHG, Herrrieden	Germany	20.0	20.0
929	REWE Michael Mayr oHG, Königsbrunn	Germany	20.0	20.0
930	REWE Michael Meige oHG, Echzell	Germany	20.0	20.0
931	REWE Michael Reinartz oHG, Aachen	Germany	20.0	20.0
932	REWE Michael Reising oHG, Erlensee	Germany	20.0	20.0
933	REWE Michael Roth oHG, Stuttgart	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
934	REWE Michael Schmatloch oHG, Großkrotzenburg	Germany	20.0	20.0
935	REWE Michael Simon oHG, Schotten	Germany	20.0	20.0
936	REWE Michael Weisbrod oHG, Darmstadt-Griesheim	Germany	20.0	20.0
937	REWE Michael Wolf oHG, Dippoldiswalde	Germany	20.0	20.0
938	REWE Michalik OHG, Blaustein	Germany	20.0	20.0
939	REWE Michel Fritzsche oHG, Weißenfels	Germany	20.0	20.0
940	REWE Michel Reimer oHG, Radebeul	Germany	20.0	20.0
941	REWE Mihael Stojkovic oHG, Ketsch	Germany	20.0	20.0
942	REWE Mike Baer oHG, Berlin	Germany	20.0	20.0
943	REWE Mike Hüttenrauch oHG, Wolfsburg	Germany	20.0	20.0
944	REWE Mike Schneider oHG, Merdingen	Germany	20.0	20.0
945	REWE Mirco Bieber oHG, Piding	Germany	20.0	20.0
946	REWE Mirco Weisenborn oHG, Ober-Mörlen	Germany	20.0	20.0
947	REWE Mockenhaupt GmbH & Co. oHG, Mudersbach	Germany	20.0	20.0
948	REWE Mölders oHG, Neuffen	Germany	20.0	20.0
949	REWE Moussa Harrou oHG, Frankfurt-Niederrad	Germany	20.0	20.0
950	REWE Murat Aslim oHG, Cologne	Germany	20.0	20.0
951	REWE Nadine Pfeifer oHG, Reichenbach im Vogtland	Germany	20.0	20.0
952	REWE Neda Musura oHG, Berlin	Germany	20.0	20.0
953	REWE Nehring OHG, Gechingen	Germany	20.0	20.0
954	REWE Nepomuck GmbH & Co. KG, Alsdorf	Germany	50.0	50.0
955	REWE Neuroth GmbH & Co.OHG, Wallmerod	Germany	20.0	20.0
956	REWE Nick Michalik oHG, Dornstadt	Germany	20.0	20.0
957	REWE Nico Grunert oHG, Andernach	Germany	20.0	20.0
958	REWE Nicolai Käuferstein oHG, Elz	Germany	20.0	20.0
959	REWE Nicolas Heinisch oHG, Haßloch	Germany	20.0	20.0
960	REWE Nicole Amling oHG, Lübeck	Germany	20.0	20.0
961	REWE Nicole Köhler oHG, Blankenfelde-Mahlow	Germany	20.0	20.0
962	REWE Nicole Kunzendorf oHG, Lichtenstein/Sachsen	Germany	20.0	20.0
963	REWE Nicole Labudde oHG, Dresden	Germany	20.0	20.0
964	REWE Nicole Scholer oHG, Schiffweiler	Germany	20.0	20.0
965	REWE Nicole Trautwein oHG, Reilingen	Germany	20.0	20.0
966	REWE Nico Radloff oHG, Creuzburg	Germany	20.0	20.0
967	REWE Nieß oHG, Gundelfingen a.d. Donau	Germany	20.0	20.0
968	REWE Nieth OHG, Bad Waldsee	Germany	20.0	20.0
969	REWE Nihat Özgül oHG, Frankfurt-Nieder-Eschbach	Germany	20.0	20.0
970	REWE Niklas Gerlach oHG, Bremen	Germany	20.0	20.0
971	REWE Niklas Restle oHG, Eurasburg	Germany	20.0	-
972	REWE Niklas Riebel oHG, Hamburg	Germany	20.0	20.0
973	REWE Nikolaos Pagoulatos oHG, Munich	Germany	20.0	20.0
974	REWE Nikolaus Materna oHG, Hohenkammer	Germany	20.0	20.0
975	REWE Nord-Ost Immobilien GmbH, Teltow	Germany	26.0	26.0 <sup>1</sup>
976	REWE Norma Zych oHG, Sprendlingen	Germany	20.0	20.0
977	REWENTA Immobilien Verwaltung Fonds 4 KG, Cologne	Germany	41.1	41.1 <sup>1</sup>
978	REWENTA Immobilien Verwaltung Fonds 6 KG, Cologne	Germany	58.0	56.8 <sup>1</sup>
979	REWE Oberle oHG, Stockach	Germany	20.0	20.0
980	REWE Oelgeschläger oHG, Nordstemmen	Germany	20.0	20.0
981	REWE Oel OHG, Nistertal	Germany	20.0	20.0
982	REWE Oleg Scheifler oHG, Bielefeld	Germany	20.0	20.0
983	REWE Oliver Fischer oHG, Bodolz	Germany	20.0	-
984	REWE Oliver Frank oHG, Cologne	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
985	REWE Oliver Heinzl oHG, Teltow	Germany	20.0	20.0
986	REWE Oliver Hermeier oHG, Neunkirchen-Seelscheid	Germany	20.0	20.0
987	REWE Oliver Jänisch oHG, Altlandsberg OT Bruchmühle	Germany	20.0	20.0
988	REWE Oliver Jäschke oHG, Hilpoltstein	Germany	20.0	20.0
989	REWE Oliver Richter oHG, Dieburg	Germany	20.0	20.0
990	REWE Oliver Scherff oHG, Cologne	Germany	20.0	20.0
991	REWE Oliver Wehling oHG, Osnabrück	Germany	20.0	20.0
992	REWE Ömer Demirhan oHG, Kornwestheim	Germany	20.0	20.0
993	REWE Övünc Bekar oHG, Großwallstadt	Germany	20.0	20.0
994	REWE Ozan Partlak oHG, Kassel-Niederzwehren	Germany	20.0	20.0
995	REWE Özgür Ögünc oHG, Lauenburg	Germany	20.0	20.0
996	REWE Pascal Kneuer oHG, Nuremberg	Germany	20.0	20.0
997	REWE Pascal Valentin oHG, Solms	Germany	20.0	20.0
998	REWE Patricia Grützmacher oHG, Kiel	Germany	20.0	20.0
999	REWE Patrick Dolata oHG, Bad Zwischenahn	Germany	20.0	20.0
1000	REWE Patrick Franz oHG, Bad Soden-Salmünster	Germany	20.0	20.0
1001	REWE Patrick Kroppen oHG, Grefrath	Germany	20.0	20.0
1002	REWE Patrick Lenz oHG, Wildeshausen	Germany	20.0	-
1003	REWE Patrick Lukowsky oHG, Munich	Germany	20.0	20.0
1004	REWE Patrick Meier oHG, Müllheim	Germany	20.0	20.0
1005	REWE Patrick Ney oHG, Geestland (Langen)	Germany	20.0	20.0
1006	REWE Patrick Schätzle oHG, Münstertal	Germany	20.0	20.0
1007	REWE Patrick Vorig oHG, Leipzig	Germany	20.0	20.0
1008	REWE Patrick Wartha oHG, Lohr am Main	Germany	20.0	-
1009	REWE Patrick Wilfert oHG, Schieder-Schwalenberg	Germany	20.0	20.0
1010	REWE Paul Dederichs oHG, Willich	Germany	20.0	-
1011	REWE Paul Golly oHG, Berlin	Germany	20.0	20.0
1012	REWE Pauling OHG, Mayen	Germany	20.0	20.0
1013	REWE Peggy Jahn oHG, Leipzig	Germany	20.0	20.0
1014	REWE Peter Arnold oHG, Mosbach	Germany	20.0	20.0
1015	REWE Peter Erichsen oHG, Klein Nordende	Germany	20.0	20.0
1016	REWE Peter Kehrer oHG, Scheidegg	Germany	20.0	20.0
1017	REWE Peter Knakowski oHG, Cologne	Germany	20.0	20.0
1018	REWE Peter Kotlarski oHG, Meerbusch-Osterath	Germany	20.0	20.0
1019	REWE Peter Richter oHG, Templin	Germany	20.0	-
1020	REWE Peter Schüller oHG, Eschweiler	Germany	20.0	20.0
1021	REWE Peter Teucke oHG, Dillingen	Germany	20.0	20.0
1022	REWE Peter Ziegler oHG, Bonn-Beuel	Germany	20.0	20.0
1023	REWE Petra Landes oHG, Rain am Lech	Germany	20.0	20.0
1024	REWE Philip Monien oHG, Syke	Germany	20.0	20.0
1025	REWE Philipp Barthel oHG, Leipzig	Germany	20.0	-
1026	REWE Philipp Dreisvagt oHG, Bad Hersfeld	Germany	20.0	20.0
1027	REWE Philipp Fischer oHG, Werder	Germany	20.0	20.0
1028	REWE Philipp Grofe oHG, Düsseldorf	Germany	20.0	-
1029	REWE Philipp Smith oHG, Baunach	Germany	20.0	20.0
1030	REWE Ponzer oHG, Karlsruhe	Germany	20.0	20.0
1031	REWE Porombka oHG, Bad Sachsa	Germany	20.0	20.0
1032	REWE Post oHG, Kaarst	Germany	20.0	20.0
1033	REWE Rafael Döring oHG, Nordhorn	Germany	20.0	20.0
1034	REWE Raik Groth oHG, Alling	Germany	20.0	20.0
1035	REWE Raimund Wieselhuber oHG, Rohrbach	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1036	REWE Rainer Czerlinski oHG, Stuttgart	Germany	20.0	20.0
1037	REWE Rainer Hahn oHG, Baienfurt	Germany	20.0	20.0
1038	REWE Rainer Nuvoli oHG, Stuttgart	Germany	20.0	20.0
1039	REWE Rainer Quermann oHG, Bielefeld	Germany	20.0	20.0
1040	REWE Ralf Hermann oHG, Cologne-Dellbrück	Germany	20.0	20.0
1041	REWE Ralf Lorenz oHG, Buchholz	Germany	20.0	20.0
1042	REWE Ralf Peters oHG, Düren	Germany	20.0	20.0
1043	REWE Ralf Rieger oHG, Süderbrarup	Germany	20.0	20.0
1044	REWE Ralf Ruscher oHG, Flöha	Germany	20.0	20.0
1045	REWE Ralf Wollersheim oHG, Merzenich	Germany	20.0	20.0
1046	REWE Ramazan Zor oHG, Wiesbaden	Germany	20.0	20.0
1047	REWE Ramona Roscher oHG, Jena	Germany	20.0	20.0
1048	REWE Regina Karge oHG, Barth	Germany	20.0	20.0
1049	REWE Regina Widmer oHG, Paderborn-Sennelager	Germany	20.0	20.0
1050	REWE Rena Magdalena Langosz oHG, Bremen	Germany	20.0	-
1051	REWE Rene Giese oHG, Pulheim	Germany	20.0	20.0
1052	REWE René Hartmann oHG, Hildesheim	Germany	20.0	20.0
1053	REWE René Müller oHG, Karlsruhe/Oststadt	Germany	20.0	20.0
1054	REWE Rene Scholz oHG, Gera	Germany	20.0	20.0
1055	REWE Riccardo Mann oHG, Halle	Germany	20.0	20.0
1056	REWE Richard Theiler oHG, Bad Urach	Germany	20.0	20.0
1057	REWE Richber oHG, Neustadt	Germany	20.0	20.0
1058	REWE Rico Adolph oHG, Fürstenwalde	Germany	20.0	20.0
1059	REWE Rico Faulhammer oHG, Bischoffen-Niederweidbach	Germany	20.0	20.0
1060	REWE Riethmüller oHG, Goettingen	Germany	20.0	20.0
1061	REWE Ritterescu oHG, Sulzbach/Rosenberg	Germany	20.0	20.0
1062	REWE Rizzi OHG, Winnenden	Germany	20.0	20.0
1063	REWE Rizzo oHG, Munich	Germany	20.0	20.0
1064	REWE Robby Heggenstaller oHG, Thalheim (Ore Mountains)	Germany	20.0	20.0
1065	REWE Robert Heß oHG, Dornburg-Camburg	Germany	20.0	20.0
1066	REWE Robert Leise oHG, Augsburg	Germany	20.0	-
1067	REWE Robert Mack oHG, Burghthann	Germany	20.0	20.0
1068	REWE Robert Ortlepp oHG, Waltershausen	Germany	20.0	20.0
1069	REWE Rodriguez OHG, Worms	Germany	20.0	20.0
1070	REWE Roland Farnhammer oHG, Tittling	Germany	20.0	20.0
1071	REWE Rolf Weiland oHG, Vechta	Germany	20.0	20.0
1072	REWE Roman Haslinger oHG, Laupheim	Germany	20.0	20.0
1073	REWE Roman Kesselring oHG, Herbertingen	Germany	20.0	20.0
1074	REWE Roman Krieger oHG, Hamburg	Germany	20.0	-
1075	REWE Roman Kulakov oHG, Mainz-Gonsenheim	Germany	20.0	20.0
1076	REWE Romy Kühn oHG, Lauchhammer	Germany	20.0	20.0
1077	REWE Ronny Bork oHG, Hanover/Vahrenwald	Germany	20.0	20.0
1078	REWE Ronny Neue oHG, Magdeburg	Germany	20.0	20.0
1079	REWE Röttcher oHG, Kaarst	Germany	20.0	20.0
1080	REWE Rudat oHG, Algermissen	Germany	20.0	20.0
1081	REWE Rudolf Fahn oHG, Rehburg-Loccum	Germany	20.0	20.0
1082	REWE Rudolf Schmidt oHG, Diez	Germany	20.0	20.0
1083	REWE Ruf oHG, Rheinhausen	Germany	20.0	20.0
1084	REWE Sabine Hess oHG, Peiting	Germany	20.0	20.0
1085	REWE Sabine Klitsch oHG, Gräfenhainichen	Germany	20.0	20.0
1086	REWE Sabrina Fischer oHG, Berlin	Germany	20.0	20.0



No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1087	REWE Sabrina Keller oHG, Wetzlar-Münchholzhausen	Germany	20.0	20.0
1088	REWE Sabrina Kling oHG, Stuhr-Brinkum	Germany	20.0	20.0
1089	REWE Sacha Nolte oHG, Leinefelde-Worbis	Germany	20.0	20.0
1090	REWE Salvatore Minacapilli oHG, Saarbrücken-Scheidt	Germany	20.0	20.0
1091	REWE Samuel Schönle oHG, Isny	Germany	20.0	20.0
1092	REWE Sander oHG, Gronau	Germany	20.0	20.0
1093	REWE Sandra Burkhardt oHG, Dahlen	Germany	20.0	20.0
1094	REWE Sandra Dietrich oHG, Frankfurt/Oder	Germany	20.0	20.0
1095	REWE Sandra Eisenmenger oHG, Eisenberg	Germany	20.0	20.0
1096	REWE Sandra Müller oHG, Gera	Germany	20.0	20.0
1097	REWE Sarina Steinicke oHG, Dillingen	Germany	20.0	20.0
1098	REWE Sascha Georg oHG, Wetzlar-Niedergirmes	Germany	20.0	20.0
1099	REWE Sascha Horn oHG, Iphofen	Germany	20.0	20.0
1100	REWE Sascha Sieger oHG, Mönchengladbach	Germany	20.0	20.0
1101	REWE Sascha Ullah oHG, Sehnde	Germany	20.0	20.0
1102	REWE Sauerbach OHG, Rösraith	Germany	20.0	20.0
1103	REWE Sbkowski oHG, Freiburg im Breisgau	Germany	20.0	20.0
1104	REWE Schäfer OHG, Niederkassel- Lülisdorf	Germany	20.0	20.0
1105	REWE Schauer oHG, Euskirchen	Germany	20.0	20.0
1106	REWE Schenkelberg OHG, Waldbreitbach	Germany	20.0	20.0
1107	REWE Schimpf OHG, Nattheim	Germany	20.0	20.0
1108	REWE Schmailzl OHG, Berching	Germany	20.0	20.0
1109	REWE Schmitt OHG, Idar-Oberstein	Germany	40.0	40.0
1110	REWE Schneeberger OHG, Sulzbach an der Murr	Germany	20.0	20.0
1111	REWE Schön oHG, Wernberg-Köblitz	Germany	20.0	20.0
1112	REWE-Schönwälder oHG, Schönau a. Königssee	Germany	20.0	20.0
1113	REWE Schork oHG, Weinheim	Germany	20.0	20.0
1114	REWE Schorn oHG, Bergheim - Niederaußem	Germany	20.0	20.0
1115	REWE Schuck OHG, Herzogenrath-Merkstein	Germany	20.0	20.0
1116	REWE Schulz OHG, Cologne	Germany	20.0	20.0
1117	REWE Schütt oHG, Laatzen	Germany	20.0	20.0
1118	REWE Scosceria oHG, Koblenz	Germany	20.0	20.0
1119	REWE Sebastian Schäfer oHG, Schönefeld bei Berlin	Germany	20.0	20.0
1120	REWE Sebastian Sommer oHG, Schöffengrund-Schwalbach	Germany	20.0	20.0
1121	REWE Sedat Tekin oHG, Heusenstamm	Germany	20.0	20.0
1122	REWE Selcuk Memoglu oHG, Marburg	Germany	20.0	-
1123	REWE Selcuk Sallabas oHG, Eschborn	Germany	20.0	20.0
1124	REWE Selim Senkaya oHG, Berlin/Reinickendorf	Germany	20.0	20.0
1125	REWE Semai Akale oHG, Mainz	Germany	20.0	20.0
1126	REWE Sercan Övüc oHG, Bad Salzdettfurth	Germany	20.0	20.0
1127	REWE Serdar Kayacan oHG, Munich	Germany	20.0	20.0
1128	REWE Sergej Schlender oHG, Lohfelden	Germany	20.0	20.0
1129	REWE Serkan Ergül oHG, Hargesheim	Germany	20.0	20.0
1130	REWE Servet Ilhan oHG, Groß-Bieberau	Germany	20.0	-
1131	REWE Sevdaim Terzija oHG, Munich	Germany	20.0	20.0
1132	REWE Sievering OHG, Plochingen	Germany	20.0	20.0
1133	REWE Sigrun Ulrich oHG, Schlossvippach	Germany	20.0	20.0
1134	REWE Silke Hürten oHG, Cologne	Germany	20.0	20.0
1135	REWE Silke Ullrich oHG, Leipzig	Germany	20.0	20.0
1136	REWE Simone Dietzler oHG, Lahnstein	Germany	20.0	20.0
1137	REWE Simone Lehmann oHG, Berlin-Charlottenburg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1138	REWE Simone Mehmeti oHG, Wiesbaden	Germany	20.0	20.0
1139	REWE Simone Nieß oHG, Schönebeck (Elbe)	Germany	20.0	20.0
1140	REWE Simon Kashanna oHG, Memmingen	Germany	20.0	20.0
1141	REWE Skowronnek OHG, Cologne	Germany	20.0	20.0
1142	REWE Smajli OHG, Mössingen	Germany	20.0	20.0
1143	REWE Sommer oHG, Magdeburg	Germany	20.0	20.0
1144	REWE Sophie Kluwe oHG, Trebbin	Germany	20.0	20.0
1145	REWE Sophie Walther oHG, Gotha	Germany	20.0	20.0
1146	REWE Sören Prokop oHG, Beverungen	Germany	20.0	20.0
1147	REWE Sören Schmidt oHG, Jork	Germany	20.0	20.0
1148	REWE Spodat oHG, Stadtkyll	Germany	20.0	20.0
1149	REWE Spreen oHG, Bremen	Germany	20.0	20.0
1150	REWE Stanisic OHG, Freising	Germany	20.0	20.0
1151	REWE Stanislawski & Laas GmbH & Co. oHG, Hamburg	Germany	20.0	20.0
1152	REWE Stefan Fritz oHG, Böblingen	Germany	20.0	20.0
1153	REWE Stefan Guggenmos oHG, Neuburg	Germany	20.0	20.0
1154	REWE Stefan Holzner oHG, Brunthal	Germany	20.0	-
1155	REWE Stefanie Voigt oHG, Brandenburg an der Havel	Germany	20.0	20.0
1156	REWE Stefan Klotz oHG, Marktbreit	Germany	20.0	20.0
1157	REWE Stefan Knop oHG, Düren	Germany	20.0	20.0
1158	REWE Stefan Koch oHG, Rauschenberg	Germany	20.0	20.0
1159	REWE Stefan Lamke oHG, Dresden	Germany	20.0	20.0
1160	REWE Stefan Link oHG, Munich	Germany	20.0	20.0
1161	REWE Stefan Meilick oHG, Leipzig/Sellerhausen-Stünz	Germany	20.0	20.0
1162	REWE Stefan Miggisch oHG, Waldkirchen	Germany	20.0	20.0
1163	REWE Stefan Riedl oHG, Freyung	Germany	20.0	20.0
1164	REWE Stefan Rösch oHG, Glauburg	Germany	20.0	20.0
1165	REWE Stefan Sachsenweger oHG, Leipzig	Germany	20.0	20.0
1166	REWE Stefan Schneider oHG, Gera	Germany	20.0	20.0
1167	REWE Stefan Strube oHG, Ludwigsau	Germany	20.0	20.0
1168	REWE Stefan Weber oHG, Bad Homburg v.d.H.	Germany	20.0	20.0
1169	REWE Stefan Weinrowsky oHG, Drochtersen	Germany	20.0	20.0
1170	REWE Stefan Woye oHG, Nauen	Germany	20.0	20.0
1171	REWE Steffen Krickow oHG, Ottersberg	Germany	20.0	20.0
1172	REWE Steffen Stein oHG, Eckernförde	Germany	20.0	-
1173	REWE Steffi Trinkl oHG, Stadtroda	Germany	20.0	20.0
1174	REWE Steininger OHG, Wassenberg	Germany	20.0	20.0
1175	REWE Stenger OHG, Bornheim	Germany	20.0	20.0
1176	REWE Stephan Dathe oHG, Weimar	Germany	20.0	20.0
1177	REWE Stephan Hilmes oHG, Hausham	Germany	20.0	20.0
1178	REWE Stephanie Güntner oHG, Stuttgart	Germany	20.0	20.0
1179	REWE Stephanie Schneider oHG, Gundelfingen	Germany	20.0	-
1180	REWE Stephan Kansy oHG, Winkelhaid	Germany	20.0	20.0
1181	REWE Stephan Matthies oHG, Lütjenburg	Germany	20.0	20.0
1182	REWE Stephan Nadler oHG, Meckenbeuren	Germany	20.0	20.0
1183	REWE Stephan Nowak oHG, Denkendorf	Germany	20.0	20.0
1184	REWE Steven Eifler oHG, Bad Homburg v.d.H.	Germany	20.0	20.0
1185	REWE Steven Hoffmann oHG, Erlangen	Germany	20.0	-
1186	REWE Steven Neumann oHG, Bremen	Germany	20.0	20.0
1187	REWE Stockhausen OHG, Erkrath	Germany	20.0	20.0
1188	REWE Strömann oHG, Sulzfeld	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1189	REWE Strud OHG, Weilerswist	Germany	20.0	20.0
1190	REWE Stücken OHG, Brüggen	Germany	20.0	20.0
1191	REWE Suat Özbey oHG, Nandlstadt	Germany	20.0	20.0
1192	REWE-Supermarkt Goffart oHG, Eschweiler	Germany	20.0	20.0
1193	REWE-Supermarkt Grundhöfer OHG, Elsdorf	Germany	20.0	20.0
1194	REWE-Supermarkt Hamacher OHG, Bornheim	Germany	20.0	20.0
1195	REWE-Supermarkt Hannen OHG, Geilenkirchen	Germany	20.0	20.0
1196	REWE Supermarkt Rippers OHG, Grevenbroich	Germany	20.0	20.0
1197	REWE-Supermarkt Steffens OHG, Erkelenz	Germany	20.0	20.0
1198	REWE Susan Geißler oHG, Neuhaus a. Rennweg	Germany	20.0	20.0
1199	REWE Susann Daubitz oHG, Kemnath	Germany	20.0	20.0
1200	REWE Susanne Bitterlich oHG, Walzbachtal	Germany	20.0	20.0
1201	REWE Susanne Krainhöfner oHG, Naumburg	Germany	20.0	20.0
1202	REWE Susann Gaspar oHG, Heringen	Germany	20.0	20.0
1203	REWE Susann Hoßfeld oHG, Werra-Suhl-Tal	Germany	20.0	20.0
1204	REWE Susan Tscheschlog oHG, Schildow	Germany	20.0	20.0
1205	REWE Sven Arndt oHG, Wegberg-Arsbeck	Germany	20.0	20.0
1206	REWE Sven Beisel oHG, Mannheim	Germany	20.0	-
1207	REWE Sven Hasenstab oHG, Speicher	Germany	20.0	-
1208	REWE Sven Hornung oHG, Bünde	Germany	20.0	20.0
1209	REWE Sven Kubus oHG, Aschheim-Dornach	Germany	20.0	20.0
1210	REWE Sven Pilaske oHG, Potsdam	Germany	20.0	20.0
1211	REWE Sven Rotter oHG, Königsbronn	Germany	20.0	20.0
1212	REWE Sven Schwarz oHG, Saulheim	Germany	20.0	-
1213	REWE Sven Sprenger oHG, Düsseldorf	Germany	20.0	20.0
1214	REWE Sven Thietz oHG, Neu-Ulm	Germany	20.0	20.0
1215	REWE Swen Passinger oHG, Günzburg	Germany	20.0	20.0
1216	REWE Szabolcs Magyar oHG, Frankfurt-Nied	Germany	20.0	20.0
1217	REWE Tanja Schiller oHG, Gefrees	Germany	20.0	20.0
1218	REWE Tarek Anbari oHG, Altlußheim	Germany	20.0	20.0
1219	REWE Tatjana Blaszczyk oHG, Obertraubling	Germany	20.0	20.0
1220	REWE Tetzlaff OHG, Neustadt	Germany	20.0	20.0
1221	REWE Theis GmbH & Co.KG, Wissen	Germany	44.4	44.4
1222	REWE Theoharis Geladaris oHG, Backnang	Germany	20.0	20.0
1223	REWE Thieme OHG, Frechen	Germany	20.0	20.0
1224	REWE Thieß Passon oHG, Ahrensburg	Germany	20.0	20.0
1225	REWE Thilo Zorbach oHG, Nierstein	Germany	20.0	20.0
1226	REWE Thomas Dau oHG, Mengen	Germany	20.0	20.0
1227	REWE Thomas Frey oHG, Walldürn	Germany	20.0	20.0
1228	REWE Thomas Kessler oHG, Gladenbach	Germany	20.0	20.0
1229	REWE Thomas Lutz oHG, Dusslingen	Germany	20.0	20.0
1230	REWE Thomas Narzynski OHG, Nettetal	Germany	20.0	20.0
1231	REWE Thomas Rippl oHG, Wittenberge	Germany	20.0	-
1232	REWE Thomas Schwenger oHG, Mainz	Germany	20.0	20.0
1233	REWE Thomas Viering oHG, Mannheim	Germany	20.0	20.0
1234	REWE Thomas Vorhauer oHG, Ottobeuren	Germany	20.0	20.0
1235	REWE Thomas Wolf oHG, Hallstadt	Germany	20.0	20.0
1236	REWE Thorsten Jahn oHG, Bad Orb	Germany	20.0	20.0
1237	REWE Thorsten Krause oHG, Barsinghausen	Germany	20.0	20.0
1238	REWE Thorsten Marcordes oHG, Twistringen	Germany	20.0	20.0
1239	REWE Thorsten Mölders oHG, Donzdorf	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1240	REWE Tim Ax oHG, Kamp-Bornhofen	Germany	20.0	20.0
1241	REWE Tim Hauspurg oHG, Wutha-Farnroda	Germany	20.0	20.0
1242	REWE Tim-Marlo Kaiser oHG, Wolfsburg	Germany	20.0	20.0
1243	REWE Tim Metlagel oHG, Limburg	Germany	20.0	20.0
1244	REWE Tim Michalik oHG, Illertissen	Germany	20.0	20.0
1245	REWE Tim Mohr oHG, Rotenburg	Germany	20.0	20.0
1246	REWE Timo Behrendt-Fischer oHG, Eschau	Germany	20.0	20.0
1247	REWE Timo Pick oHG, Kell am See	Germany	20.0	20.0
1248	REWE Tim Schirra oHG, Trier	Germany	20.0	20.0
1249	REWE Tina Goebel oHG, Hessisch Lichtenau	Germany	20.0	20.0
1250	REWE Tino Dinter oHG, Feldkirchen	Germany	20.0	20.0
1251	REWE Tino Geiling oHG, Düsseldorf	Germany	20.0	20.0
1252	REWE Tino Reitmann oHG, Bernburg	Germany	20.0	20.0
1253	REWE Tino Schmidt oHG, Neubukow	Germany	20.0	20.0
1254	REWE Tino Uhlstein oHG, Jena	Germany	20.0	20.0
1255	REWE Tipit OHG, Leingarten	Germany	20.0	20.0
1256	REWE Tobias Buchner oHG, Landshut	Germany	20.0	20.0
1257	REWE Tobias Faustmann oHG, Volkmarsen	Germany	20.0	20.0
1258	REWE Tobias Kurbjuhn oHG, Bayreuth	Germany	20.0	20.0
1259	REWE Tobias Merzbach oHG, Osterhofen	Germany	20.0	20.0
1260	REWE Tobias Mück oHG, Regenstauf	Germany	20.0	20.0
1261	REWE Tobias Popp oHG, Heubach	Germany	20.0	20.0
1262	REWE Tobias Schmitz oHG, Mönchengladbach	Germany	20.0	20.0
1263	REWE Tobias Schwarz oHG, Stegaurach	Germany	20.0	20.0
1264	REWE Tolksdorf oHG, Ulm	Germany	20.0	20.0
1265	REWE Toni Zach oHG, Potsdam	Germany	20.0	20.0
1266	REWE Tönnies OHG, Odenthal	Germany	20.0	20.0
1267	REWE Torben Osterode oHG, Lensahn	Germany	20.0	20.0
1268	REWE Torsten Kerst oHG, Arnstadt	Germany	20.0	20.0
1269	REWE Torsten Stützer oHG, Magdeburg	Germany	20.0	20.0
1270	REWE Trim Llugiqi oHG, Rosenheim	Germany	20.0	20.0
1271	REWE Tristan Klein oHG, St. Ingbert-Rohrbach	Germany	20.0	20.0
1272	REWE Ulrich Pebler oHG, Nassau	Germany	20.0	20.0
1273	REWE Ulrike Igler oHG, Sonneberg	Germany	20.0	20.0
1274	REWE Umut Ayaz oHG, Dornburg-Frickhofen	Germany	20.0	20.0
1275	REWE Umut Ceylan oHG, Bielefeld	Germany	20.0	-
1276	REWE Ünal Eyüboğlu oHG, Simmern	Germany	20.0	20.0
1277	REWE Uta Möller oHG, Noervenich	Germany	20.0	20.0
1278	REWE Ute Kaufhold oHG, Sollstedt	Germany	20.0	20.0
1279	REWE Ute Podschun oHG, Kranichfeld	Germany	20.0	20.0
1280	REWE Utsch oHG, Cologne	Germany	20.0	20.0
1281	REWE Uwe Angl oHG, Füssen	Germany	20.0	20.0
1282	REWE Uwe Lang oHG, Stühlingen	Germany	20.0	20.0
1283	REWE Uwe Reisch oHG, Bad Abbach	Germany	20.0	20.0
1284	REWE Uwe Schneider oHG, Heidenrod-Kemel	Germany	20.0	20.0
1285	REWE Uwe Steidel oHG, Nittendorf	Germany	20.0	20.0
1286	REWE Uwe Ströbel oHG, Heilbronn	Germany	20.0	20.0
1287	REWE Vadim Paul oHG, Hilchenbach	Germany	20.0	20.0
1288	REWE van Bürck oHG, Dinkelsbühl	Germany	20.0	20.0
1289	REWE Vanessa Richter-Helms oHG, Zetel	Germany	20.0	20.0
1290	REWE Veronika Stüwe oHG, Heidenau	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1291	REWE Viehmann OHG, Kassel	Germany	20.0	20.0
1292	REWE Viet Nguyen Duc oHG, Berlin	Germany	20.0	20.0
1293	REWE Vigheshan Gahndi oHG, Flörsheim-Weilbach	Germany	20.0	20.0
1294	REWE Viktor Adler oHG, Osterholz-Scharmbeck	Germany	20.0	20.0
1295	REWE Viktor Likej oHG, Hainburg	Germany	20.0	20.0
1296	REWE Vitali Wenzel oHG, Hilter	Germany	20.0	20.0
1297	REWE Vitali Wolf oHG, Marschacht	Germany	20.0	-
1298	REWE Volkan Cakmaki oHG, Munich	Germany	20.0	20.0
1299	REWE Volker Jonuscheit oHG, Gifhorn	Germany	20.0	20.0
1300	REWE Volker Weiß oHG, Wittstock	Germany	20.0	20.0
1301	REWE Vuthaj OHG, Ilvesheim	Germany	20.0	20.0
1302	REWE Waldmann oHG, Stuttgart	Germany	20.0	20.0
1303	REWE Wassili Hofmann oHG, Memmingen	Germany	20.0	20.0
1304	REWE Weber OHG, Hohenlinden	Germany	20.0	20.0
1305	REWE Weber OHG, Münsingen	Germany	20.0	20.0
1306	REWE Weimper OHG, Weißenhorn	Germany	20.0	20.0
1307	REWE Weller OHG, Bad Hönningen	Germany	20.0	20.0
1308	REWE Wendt oHG, Leezen	Germany	20.0	20.0
1309	REWE Wilbur OHG, Weikersheim	Germany	20.0	20.0
1310	REWE Willi Schäfer oHG, Mönchengladbach	Germany	20.0	20.0
1311	REWE Windl OHG, Urbach	Germany	20.0	20.0
1312	REWE Wintgens OHG, Bergisch Gladbach	Germany	20.0	20.0
1313	REWE Wladimir Pojanow oHG, Trier	Germany	20.0	20.0
1314	REWE Wolfgang Leuzinger oHG, Eggenfelden	Germany	20.0	20.0
1315	REWE Wüst OHG, Regen	Germany	20.0	20.0
1316	REWE Xhevat Nrecaj oHG, Munich	Germany	20.0	20.0
1317	REWE Yama Akbary oHG, Mainz	Germany	20.0	20.0
1318	REWE Yanneck Bliesmer oHG, Schenefeld	Germany	20.0	20.0
1319	REWE Yasar Yavuz oHG, Stadthagen	Germany	20.0	20.0
1320	REWE Yassine Fakhouri oHG, Düsseldorf	Germany	20.0	20.0
1321	REWE Yilmaz Tezcanli oHG, Kelheim	Germany	20.0	20.0
1322	REWE Yunus Cifci oHG, Hanau	Germany	20.0	20.0
1323	REWE Zec oHG, Altshausen	Germany	20.0	20.0
1324	REWE Zielke oHG, Tönisvorst	Germany	20.0	20.0
1325	REWE Zozan Direk oHG, Mettlach-Orscholz	Germany	20.0	20.0
1326	R - Kauf - Märkte Gesellschaft mit beschränkter Haftung & Co.KG, Oestrich-Winkel	Germany	50.0	50.0
1327	R-Kauf Märkte GmbH & Co. KG, Gebhardshain	Germany	20.0	20.0
1328	S.H.S. Service B.V., Son	Netherlands	50.0	50.0 <sup>1</sup>
1329	Sutterlüty Handels GmbH, Egg	Austria	24.9	24.9
1330	toom Baumarkt Albert Soltziem OHG, Fürstenberg	Germany	20.0	20.0
1331	toom Baumarkt Alexander Langer-Miehle oHG, Hoyerswerda	Germany	20.0	20.0
1332	toom Baumarkt Christian Kastner OHG, Öhringen	Germany	20.0	20.0
1333	toom Baumarkt Christoph Sugg OHG, Schorndorf	Germany	20.0	20.0
1334	toom Baumarkt Claus Stögbauer OHG, Bad Mergentheim	Germany	20.0	20.0
1335	toom Baumarkt Dirk Braatz OHG, Spremberg	Germany	20.0	20.0
1336	toom Baumarkt Felix Heyer oHG, Wismar	Germany	20.0	20.0
1337	toom Baumarkt Frank Mast OHG, Schleswig	Germany	20.0	20.0
1338	toom Baumarkt Fürstenwalde GmbH & Co. OHG, Fürstenwalde/Spree	Germany	20.0	20.0
1339	toom Baumarkt Gelsenkirchen GmbH & Co. OHG, Gelsenkirchen	Germany	20.0	20.0
1340	toom Baumarkt Hartmut Trocha oHG, Brandenburg an der Havel	Germany	20.0	20.0
1341	toom Baumarkt Hendrik Papenroth OHG, Jüterbog	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1342	toom Baumarkt Hoyerswerda GmbH & Co. oHG, Hoyerswerda	Germany	20.0	20.0
1343	toom Baumarkt Iris Pschan OHG, Magdeburg	Germany	20.0	20.0
1344	toom Baumarkt Jan Bauch OHG, Bernau	Germany	20.0	-
1345	toom Baumarkt Jens Heimann oHG, Ehingen Donau	Germany	20.0	20.0
1346	toom Baumarkt Karsten Krüger OHG, Bergen auf Rügen	Germany	20.0	20.0
1347	toom Baumarkt Maik Krüger OHG, Ribnitz-Damgarten	Germany	20.0	20.0
1348	toom Baumarkt Maik Wollmer OHG, Burglengenfeld	Germany	20.0	20.0
1349	toom Baumarkt Marco Sicuro OHG, Stuttgart	Germany	20.0	20.0
1350	toom Baumarkt Martin Düwell OHG, Remagen	Germany	20.0	20.0
1351	toom Baumarkt Martin Skerwiderski oHG, Bernau bei Berlin	Germany	20.0	20.0
1352	toom Baumarkt Michael Thies OHG, Norden	Germany	20.0	20.0
1353	toom Baumarkt Mike Helbig OHG, Radeberg	Germany	20.0	20.0
1354	toom Baumarkt Mike Melzer OHG, Marienberg	Germany	20.0	20.0
1355	toom Baumarkt Mirko Lessing OHG, Freital	Germany	20.0	20.0
1356	toom Baumarkt Mirko Pschan OHG, Fürstenwalde	Germany	20.0	20.0
1357	toom Baumarkt Olaf de Waal OHG, Duisburg	Germany	20.0	20.0
1358	toom Baumarkt Oliver Jähnel oHG, Senftenberg	Germany	20.0	20.0
1359	toom Baumarkt René Meißner OHG, Fürstenwalde	Germany	20.0	20.0
1360	toom Baumarkt Thomas Baran OHG, Ludwigslust	Germany	20.0	20.0
1361	toom Baumarkt Thomas Mai OHG, Bad Saulgau	Germany	20.0	20.0
1362	toom Baumarkt Torsten Melzer OHG, Meißen	Germany	20.0	20.0
1363	toom Baumarkt Udo Sill oHG, Geesthacht	Germany	20.0	20.0
1364	toom Baumarkt Ute Helbig OHG, Senftenberg	Germany	20.0	20.0
1365	toom BM D. Laske oHG, Anklam	Germany	20.0	20.0
1366	toom BM M. Ebel oHG, Michelstadt	Germany	20.0	20.0
1367	TourContact Reisebüro Cooperation GmbH & Co. KG, Cologne	Germany	0.0	0.0 <sup>1</sup>
1368	WASGAU Produktions & Handels AG, Pirmasens	Germany	14.8	14.8 <sup>1</sup>

<sup>1</sup> Not included in accordance with the equity method due to immateriality

<sup>2</sup> In liquidation

## d) Non-consolidated Affiliates

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
1	akzenta Beteiligungs-GmbH, Wuppertal	Germany	100.0	100.0
2	B-B-B Verwaltungs- und Vertriebsgesellschaft für Lebensmittel und Non- Food mit beschränkter Haftung, Cologne	Germany	100.0	100.0
3	BREAK TIME UG (haftungsbeschränkt), Frechen	Germany	100.0	100.0
4	Buffalo Vertriebs GmbH, Frechen	Germany	100.0	100.0
5	Burghof Vertriebs GmbH, Frechen	Germany	100.0	100.0
6	DER Touristik Hotels Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
7	Expres Verkaufsförderungs-GmbH, Frechen	Germany	100.0	100.0
8	Food IQ GmbH, Frechen	Germany	100.0	100.0
9	Getränkeland Getränke Handels- und Dienstleistungs-Verwaltung GmbH, Frechen	Germany	100.0	100.0
10	GFI-Gesellschaft für Industriebedarf mbH, Hürth	Germany	100.0	100.0
11	INSEL IMMOBILIENMANAGEMENT- UND INVESTMENTBERATUNGSGESELLSCHAFT MBH, Cologne	Germany	100.0	100.0
12	Inversiones El Toreador S.A., Puerto Plata	Dominican Republic	100.0	100.0 <sup>1</sup>
13	Lekkerland Beteiligungs-Management GmbH, Vienna	Austria	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2021	31 Dec. 2020
			%	%
14	Lekkerland Prepaid Solutions GmbH, Frechen	Germany	100.0	100.0
15	LoMa III Aktiengesellschaft, Cologne	Germany	100.0	100.0
16	Oberle Schwarzwälder Edelobstbranntweine, Achem	Germany	100.0	100.0
17	Perwenitz Fleisch- & Wurstwaren GmbH, Cologne	Germany	100.0	100.0
18	REWE Dortmund Aplerbeck GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
19	REWE Dortmund Kampstraße GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	-
20	REWE Duisburg Eschenstraße GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
21	REWE Duisburg Hamborn GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
22	REWE Essen Gemarkenstraße GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	-
23	REWE Essen Karnap GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
24	REWE Essen Limbecker Platz GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
25	REWE-FÜR SIE Getränkevermarktungs- und Einkaufsgesellschaft mbH, Cologne	Germany	51.0	51.0
26	REWE Gelsenkirchen-Ückendorf GmbH & Co. Einzelhandels KG, Gelsenkirchen	Germany	100.0	100.0
27	REWE Gladbeck Wilhelmstraße GmbH & Co. Einzelhandels KG, Gladbeck	Germany	100.0	-
28	REWE-Handelsgesellschaft Rhein-Schwarzwald mit beschränkter Haftung, Cologne	Germany	100.0	100.0
29	REWE Herne Hauptstraße GmbH & Co. Einzelhandels KG, Herne	Germany	100.0	100.0
30	REWE IBERIA S.L., Barcelona	Spain	100.0	100.0
31	REWE Kamen Lünener Straße GmbH & Co. Einzelhandels KG, Kamen	Germany	100.0	100.0
32	REWE Kevelaer GmbH & Co. Einzelhandels KG, Kevelaer	Germany	100.0	100.0
33	REWE Moers Repelen GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
34	REWE Moers Uerdinger Straße GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
35	REWE Münster Roggenmarkt GmbH & Co. Einzelhandels KG, Münster	Germany	100.0	-
36	REWENTA Immobilien Verwaltung GmbH & Co. Fonds 7 KG, Cologne	Germany	84.8	84.8
37	REWE Regiemarkt Oldenburg GmbH, Cologne	Germany	100.0	100.0
38	REWE Schwelm GmbH & Co. Einzelhandels KG, Schwelm	Germany	100.0	100.0
39	REWE Südlohn-Oeding Einzelhandels KG, Südlohn	Germany	100.0	100.0
40	REWE Weeze GmbH & Co. Einzelhandels KG, Weeze	Germany	100.0	100.0
41	Société de Gestion de l'Hôtel Yati Beach S.a.r.l., Djerba	Tunisia	98.0	98.0
42	TSL GmbH, Transportsystem und Logistik, Groß-Umstadt	Germany	100.0	100.0

<sup>1</sup> In liquidation

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

## Independent Auditor's Report

To REWE-ZENTRALFINANZ eG, Cologne

### Opinions

We have audited the consolidated financial statements of REWE-ZENTRALFINANZ eG, Cologne, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of REWE-ZENTRALFINANZ eG for the financial year from 1 January to 31 December 2021.

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

The group management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the content of these cross-references or the information to which they refer.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Cooperative as at 31 December 2021, and of its financial performance for the financial year from 1 January to 31 December 2021, and
- the accompanying group management report as a whole provides an appropriate view of the Cooperative's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not cover the content of those components of the management report specified in the "Other Information" section of the auditor's report. The group management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.



Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the group management report.

#### **Basis for the Opinions**

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the 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 Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the Cooperative in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

#### **Other Information**

Management is responsible for the other information. The other information comprises the following components of the group management report, whose content was not audited:

- information extraneous to group management reports and marked as unaudited.

Our opinions on the consolidated financial statements and on the group 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 consolidated financial statements, with the group management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

#### **Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report**

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Cooperative. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Cooperative'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Cooperative's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group 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 group management report.

The Supervisory Board is responsible for overseeing the Cooperative's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Cooperative's position and, in all material respects, is consistent with the consolidated 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 consolidated financial statements and on the group 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 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 consolidated financial statements and this group 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 consolidated financial statements and of the group 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 consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group 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 management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management'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 Cooperative'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 consolidated financial statements and in the group 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 Cooperative to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Cooperative in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Cooperative to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Cooperative's position it provides.
- Perform audit procedures on the prospective information presented by management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management 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.

Cologne, 17 May 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft

[signature] Schumacher  
Wirtschaftsprüfer  
[German Public Auditor]

[signature] Sailer  
Wirtschaftsprüferin  
[German Public Auditor]