

Financial Report 2023

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.

In the following, the term “Group” is used to refer to the REWE-ZENTRALFINANZ eG Group and its subsidiaries.

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

Combined Management Report

for Financial Year 2023

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Basic Information on the Group

1. Group Business Model

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

As at 31 December 2023, the Group comprised the parent company RZF and 331 (previous year: 300) domestic and 167 (previous year: 169) consolidated foreign subsidiaries.

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

RETAIL GERMANY	         
RETAIL INTERNATIONAL	     
CONVENIENCE	   
DIY STORE	 
TRAVEL AND TOURISM	                 
OTHER	 

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 1,551 supermarkets and consumer stores under the REWE and REWE CENTER brands. The wholesale business supplies 2,854

REWE cooperatively organised independent 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 2,123 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, internet retail trade (Weinfreunde) and IT 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 2,775 locations. In Austria, the stores are operated under the BILLA and ADEG brands. The wholesale business supplies at total of 362 ADEG and BILLA retailers in Austria. The Retail International stores are also represented with the BILLA supermarkets in Bulgaria, Slovakia and the Czech Republic. In addition, the Group 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 1,790 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 dedicated REWE To Go stores and other activities in the Smart Stores ad Franchise area – as well as the Convenience International division supply filling station shops, kiosks, convenience stores, charging parks, quick service restaurants and other convenience retailers. More than 62,800 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. The 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 ALDIANA, Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, Exim Tours, FISCHER Group, Helvetic Tours, ITS, Kuoni, Meier's Weltreisen and Sentido. The Travel and Tourism business segment has a total of 703 travel agency offices. In addition, 503 locations are operated by franchisees.

The **DIY Store** business segment operates 274 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 consolidated 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, energy trading (EHA), Group financing as well as coordination of group-wide advertising activities.

Locations as at 31 December 2023

Country	Retail Germany	Retail International	Travel and Tourism	DIY Store	Convenience	Total
Germany	3,674	--	447	274	16	4,411
Austria	--	2,123	--	--	--	2,123
Czech Republic	--	682	69	--	--	751
Italy	--	449	--	--	--	449
Hungary	--	231	7	--	--	238
Romania	--	376	52	--	--	428
Slovakia	--	165	15	--	--	180
Nordic countries*	--	--	4	--	--	4
Bulgaria	--	158	--	--	--	158
Switzerland	--	--	68	--	--	68
United Kingdom	--	--	27	--	--	27
Lithuania	--	242	--	--	--	242
France	--	--	10	--	--	10
Croatia	--	139	--	--	--	139
Poland	--	--	4	--	--	4
Total	3,674	4,565	703	274	16	9,232

* Denmark, Finland, Norway and Sweden

2. Management System

Financial Performance Indicators

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

EBITA is 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. The adjustment of EBITA comprised the following effects in detail:

- Effects in connection with leases;
- Reversals of impairments on intangible assets, property, plant and equipment (excl. right-of-use assets) and investment property;
- Impairments on intangible assets, property, plant and equipment (excl. right-of-use assets) and investment property;
- Net gains/losses on stand-alone derivatives used for currency hedging;
- Amortisation of favourable contracts, customer relationships and brands from acquisitions.

The reconciliation is provided under "2. Results of Operations" in the section "Performance" for the Group.

Net debt serves the management of the Group's financing requirements and the monitoring of its rating. It indicates the amount of financial liabilities and net liabilities from pensions and similar obligations less directly available funds.

The calculation of net debt breaks down as follows:

	Financial liabilities ¹
-	Other liabilities from financial transactions ¹
-	Liabilities from interest rate swaps ¹
-	Liabilities to other long-term investments ¹
+	Net debt from defined-benefit pension obligations
+/-	Deferred taxes on defined-benefit pension obligations
-	Surplus cash ²
-	<i>Cash and cash equivalents</i>
+	<i>less minimum cash-in-hand</i>
+	<i>less cash in non-convertible currencies and high-risk countries</i>
=	Net debt

¹ Included under other financial liabilities

² Cash available at short notice or without delay

The reconciliation is provided under "3. Financial Position and Net Assets" in the section "Performance" for the Group.

Non-financial Performance Indicators

Non-financial performance Indicators are not necessary to understand the course of business or performance, and are therefore considered immaterial for corporate management. 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 "REWE Group Sustainability Report 2022", last published in the summer of 2023 (www.rewe-group-nachhaltigkeitsbericht.de).

Green Products

The manufacturing of 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 more sustainable products, the expansion of the organic range, the vegan range and the range of regional products, with 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 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, which is why sustainability targets and the sustainability strategy are refined on an ongoing basis. For instance, we signed up REWE and PENNY to the Science Based Targets initiative (SBTi) in 2023, and have committed to comprehensive action based on the scientifically grounded net-zero standard to effectively reduce our emissions while also promoting innovative solutions along the entire supply chain.

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.

Economic Report

1. Macroeconomic Conditions

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

in per cent ¹	Gross domestic product (GDP)	
	2023	2022
Global ²	3.1	3.5
Eurozone	0.5	3.5
of which Germany	-0.1	1.9
of which Austria	-0.7	4.8
CEE countries ³	0.4	4.1

Sources: International Monetary Fund, World Economic Outlook Database, Update January 2024; Joint Economic Forecast ("Gemeinschaftsdiagnose") (Spring 2024)

¹ Year-on-year GDP change in %

² Includes countries and groups of countries in Europe, the Americas and Asia

³ Central and eastern European countries

Economic growth lost momentum around the world after a strong start to 2023. The recovery following the coronavirus pandemic was hampered, among other things, by the long-term impact of the Ukraine war, such as in the form of higher energy and food prices. The strongest economic recovery was seen in the USA, with robust consumption and investment, whereas the eurozone developed much more slowly due in particular to the detrimental effects of the war in Ukraine and rising energy prices. Many emerging markets proved themselves to be surprisingly resilient and displayed positive performance, and although China faced the consequences of the real estate crisis and dwindling trust, its economy grew remarkably strongly. Overall, the global economy profited from the development in service-oriented countries, as the service sector continued to make a sustained recovery while many production-based economies faltered. The more restrictive monetary policy worldwide aimed at curbing high inflation served to dampen the global economy, as high interest rates significantly reduced the propensity of companies to invest, and the high rates of inflation and associated loss of real income significantly curtailed consumer spending by private households. In all, the global economy grew by 3.1 per cent (previous year: 3.5 per cent).

Economic output in the eurozone declined sharply in 2023 after a significant increase in the previous year, growing by just 0.5 per cent. This was attributable to subdued private consumption, declining goods exports and reduced investment in residential construction due to higher interest rates. The positive development in investment in equipment and non-residential construction, which increased in many countries due to government stimulus as part of the NextGenerationEU programme, was not enough to offset this negative performance. The performance of the individual countries differed greatly. The much lower energy prices compared with the previous year reduced headline inflation, but core inflation did not fall significantly. The European Central Bank (ECB) has been raising benchmark interest rates since the middle of last year in order to get the high inflation under control. The German economy slid into recession in 2023. Private consumption failed to recover despite easing inflation and rising wages, due in part to private households opting to use their increased

purchasing power to save rather than spend. Global trade and industrial production provided no impetus; German exports declined further until recently, for reasons including the weak economies of Germany's key trading partners. The ECB's rate hikes to fight inflation also served to cool down the German real estate market, which had been overheated at times, causing a decline in housing construction investment. The only impetus came from government investment. Overall, the economy slowed from the beginning of the year, and the recovery expected in the second half of the year failed to materialise. Economic output contracted by 0.1 per cent (previous year: increased by 1.9 per cent).

The Austrian economy remained weak in 2023. Economic output declined by 0.7 per cent in 2023 overall (previous year: increased by 4.8 per cent). Inflation impacted the purchasing power of private households and resulted in stagnating consumer spending. The worldwide slump in production and trade in goods coupled with the after-effects of the energy price shock also affected Austrian industry, with a sharp decline in value creation in 2023.

The economies of central and eastern European countries started to slow down in the spring of the previous year. This was primarily a result of stagnating demand for manufactured products and weak private consumption due to the loss in real income. Inflation in that region was significantly higher than in other European countries and in some case reached double figures. Industrial export prospects worsened and there was a delay in the payment of EU budget funds for some countries. Gross domestic product grew by 0.4 per cent (previous year: 4.1 per cent).

2. Development by Sector

Food Retail Sector

High food price inflation and intense negotiations between food retailers and producers continued to dominate the sector. This involved branded products being removed from the shelves and replaced by private labels, or suppliers putting a stop to their deliveries. Customers reacted to the ongoing high sales prices, for instance, by continuing to make greater use of promotions and offers, but also by switching to discounters and buying lower-priced private label products. Germany is the most important market for the RZF Group. According to the GfK, the food retail sector generated nominal revenue growth of 8.2 per cent there, whereas after adjustment for inflation, this equated to a decline of 0.6 per cent (FMCG market). According to NielsenIQ Tradedimensions, in 2023, the 30 largest food retailers in Germany generated total revenue of 302.8 billion euros, representing a 7.5 per cent increase.

Austria is the second largest market for the Group. According to NielsenIQ Total Store Read, the food retail sector generated revenue there of 28.5 billion euros in 2023. This was a year-on-year increase of 8.3 per cent.

The food retail sector generated revenue increases in all countries in the central and eastern European countries in which the Group is represented, with Croatia, Hungary, Bulgaria, Romania, Slovakia and Lithuania exceeding prior-year growth by double-digit percentages. The extremely high

inflation in these countries was a major factor in this development. Total revenue of 65.1 billion euros was generated in the relevant countries.

Convenience

In Germany, the "out-of-home food" market (including ready meals and beverages) recorded significant revenue growth again in 2023 according to data from Circana Group GmbH, Nuremberg. The market had already recovered in the previous year from the revenue declines primarily attributable to the pandemic, and regained market share, but had not reached the level of 2019. According to current forecasts, the pre-COVID level of around 2 per cent is likely to be exceeded for the first time again in 2023, and the German out-of-home market to reach a new record. Given that the persistently high inflation has caused more conscious consumer behaviour, the increase in revenue is largely price related. This development generally also applies to filling stations, which increased sales by around 9 per cent in 2023, but sold smaller quantities of many groups of merchandise than in the previous year.

In 2023, consumer spending in Spain was up approximately 12 per cent year on year. The increase in footfall of around 4 per cent played a significant role in the higher spending. In the Netherlands, the overall food market (food retail sector and food service) grew by 8.9 per cent according to FoodService Instituut Nederland, Ede (Netherlands), and Belgium, too, saw price-driven sales growth of almost 8 per cent in the out-of-home market in 2023.

Travel and Tourism

The travel and tourism year 2022/2023 recorded significant year-on-year growth and returned to pre-pandemic figures. This was attributable to higher prices, as the number of travellers was still far below pre-COVID levels. The tour operator sector generated sales of 37.3 billion euros, which was 1.8 billion euros (or approximately 5 per cent) above the pre-pandemic figure. Growth compared to the previous travel and tourism year 2021/2022 was roughly 31 per cent (+8.7 billion euros), and there was a further slight gain in market share versus the non-organised market¹. The organised market² accounted for around 47 per cent of all travel spending in the travel and tourism year 2022/2023 (previous year: around 46 per cent; 2018/2019: around 51 per cent). Attractive early-bird deals have caused a return to early bookings. Although price increases and high energy costs are weighing on Germans, holiday travel is second only to food spending in terms of consumer priorities – as in previous years.

Performance was even more positive in the other European operator markets, driven largely by the eastern European travel companies. The European markets recorded an average overall increase in revenue of around 18 per cent compared to 2018/2019. The year-on-year increase was approximately 25 per cent.

¹ Comprises direct bookings and trips not booked in advance, which are then booked directly with the service provider.

² Comprises package tours and assisted travel arrangements which are primarily booked via travel agents or tour operators.

DIY Store

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 in Germany posted a nominal 3.1 per cent decline in revenue to 21.2 billion euros in 2023. After the major restrictions to daily life and consumer behaviour caused by the coronavirus crisis, the sector expected a return to normality in 2023. However, the negative effects of international wars and crises, and factional disputes within the government on matters such as the new legislation on heating systems, has caused great uncertainty among customers, resulting in reduced spending. The weather was another key factor affecting revenue development. The wintry conditions that continued almost into May had a detrimental effect on the relevant springtime business and the rainy summer resulted in a decline in garden product sales.

Performance

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

In the following, we report on the accuracy of our forecasts in the 2022 management report for the Group's key financial performance indicators (revenue, internal EBITA and net debt) during the current financial year.³

Performance in 2023 was largely shaped by high food price inflation and energy costs, which were lower than in the previous year and than expected. Overall, 2023 was very positive for the Group.

The Group's revenue development met expectations with revenue of 83,986.8 million euros. We had forecast a revenue volume for 2023 that was considerably above the 77,209.8 million euros recorded in the previous year. There was a significant year-on-year increase in internal EBITA to 1,568.0 million euros, which was also above the forecast that had predicted a significant decline compared to the previous year. This was primarily attributable to the healthy gross profit based on revenue, and the lower-than-expected non-personnel costs – in particular energy costs – compared with personnel costs, which were higher than expected.

In the Retail Germany business segment, the REWE and PENNY Germany divisions achieved the considerable revenue growth expected and increased their sales far beyond the respective budget figures. This is also due in part to the high food price inflation. A significant year-on-year decline had been expected in internal EBITA for the two divisions. However, it actually exceeded expectations and the forecast significantly in both divisions. This was due to the positive development in gross profit driven by revenue and the below-budget non-personnel costs, particularly energy costs.

The forecast for the Retail International business segment predicted solid growth for the Austrian Full-Range Stores division, and a considerable increase in revenue for PENNY International. Both divisions exceeded revenue expectations. Performance in the CEE Full-Range Stores division, where significant revenue growth had been projected, largely failed to meet expectations due to development in the Czech Republic. We expected a significant year-on-year decline in internal EBITA for the Austrian and CEE Full-Range Stores divisions, and a slight increase for the PENNY International division. However, despite increased costs, both the Austrian Full-Range Stores and PENNY International divisions exceeded our projections due to the healthy revenue development, and CEE Full-Range Stores division achieved the forecast due to cost savings, despite reduced revenue.

The Convenience business segment exceeded the solid revenue growth projection due to continued high price-related sales of tobacco products, acquisition of new customers and increased food sales. Driven by the development of sales and a positive gross profit trend, internal EBITA, which was expected to be significantly below the previous year's level, was exceeded and is significantly above the budgeted figures.

³ Note: The following qualified comparative forecasts are based on the following characteristics in ascending order and apply to growth (+) and decline (-): on previous year's level (+/-), slight (+/-), solid (+)/notable (-), considerable (+/-), significant (+/-).

In 2023, the development of the Travel and Tourism business segment was characterised by increased bookings overall, particularly for higher-priced travel, and inflation-related price developments, meaning that the forecast significant increase in revenue was achieved and actually exceeded the budgeted figure. Thanks to the healthy revenue development, lower-than-expected cost increases, and currency-related benefits in purchasing, the forecast significant growth in internal EBITA was achieved.

The DIY Store business segment failed to achieve the solid revenue growth expected due to weather-related sales declines and a markedly reduction in spending in the sector. Cost savings were not sufficient to offset the revenue-based loss in gross profit, so although the significant decline in EBITA was expected, the figures achieved were lower than predicted.

Net debt totalled € 16,116.7 million and was therefore higher than planned, which was largely due to non-planned acquisitions and a higher-than-expected level of receivables and inventories - while liabilities declined; this increase was not offset by lease liabilities, which were lower than forecast.

2. Results of Operations

Revenue Development

in million €	2023	2022	Change in absolute figures	Change in %
Retail Germany	40,352.6	37,425.0	2,927.6	7.8
Retail International	19,212.1	17,292.9	1,919.2	11.1
Convenience	15,101.5	14,236.0	865.5	6.1
Travel and Tourism	6,055.8	4,935.3	1,120.5	22.7
DIY Store	2,489.5	2,557.7	-68.2	-2.7
Other	775.3	762.9	12.4	1.6
Total	83,986.8	77,209.8	6,777.0	8.8

Revenue increased by a total of 8.8 per cent.

The highest-volume business segment, Retail Germany, recorded a 7.8 per cent increase in revenue, thereby far exceeding the high revenue of the previous year, in particular due to inflation. The positive revenue development was also attributable in particular to wholesale business performance in the REWE division. This primarily relates to supplying an increased number of REWE retailers. Significant growth was also generated in supplies to other wholesale customers. The REWE division generated increased store revenue year on year, despite a lower number of stores, due to positive performance at the existing stores. This was primarily attributable to food price inflation. Customers tend to switch to discounters in times of crisis, which is reflected in the substantial revenue growth of the PENNY Germany division despite a slight drop in the number of stores.

The Retail International business segment, with revenue of 19,212.1 million euros, is the second-largest business segment in the Group. The 11.1 per cent increase in revenue (10.5 per cent adjusted for currency translation effects) was due primarily to PENNY International. Revenue increased considerably in all countries, due above all to inflation. Romania and the Czech Republic recorded particularly healthy revenue growth, mainly as a result of expansion activities and positive

performance of existing stores, with inflation-adjusted growth also positive. Both the Austrian and the CEE Full-Range Stores divisions generated increased revenue, largely due to inflation.

The Convenience business segment generated revenue of 15,101.5 million euros, representing a 6.1 per cent increase as compared to the previous year. All countries saw increased revenue from tobacco products, driven by increases in both tobacco tax and prices. All divisions generated increased revenue in the food/non-food segment. Revenue development in the Convenience Germany division was predominantly price-driven, whereas, in addition to price-related revenue growth, the Convenience International division achieved volume increases in Spain among existing customers, and in the Netherlands through new customer acquisition, among other reasons.

The Travel and Tourism business segment generated 6,055.8 million euros in revenue, which was thus up year on year by 22.7 per cent, and significantly higher than pre-COVID levels (2019). All divisions contributed to this development, fuelled by the expiry of COVID restrictions, which still affected tourism in 2022, higher prices due to inflation and an increase in footfall. In addition, the inclusion of the ALDIANA Group, which was fully consolidated in the previous year, in the figures for the full year for the first time since its acquisition in the previous year also had a positive impact on revenue development.

In the DIY Store business segment, revenue decreased by 2.7 per cent. This was attributable to a general reluctance to spend and the bad weather in the summer. Construction and renovation projects stalled due to interest rate developments. Moreover, customers had increasingly stockpiled heating oil and fuel due to the energy crisis in 2022, reducing demand for these products in the reporting year as against the previous year.

Results

in million €	2023	2022	Change in absolute figures	Change in %
Revenue	83,986.8	77,209.8	6,777.0	8.8
Gross profit	18,198.6	16,569.6	1,629.0	9.8
Gross profit ratio	21.7%	21.5%		
EBITDA	5,192.4	4,777.9	414.5	8.7
Depreciation, amortisation and impairments/reversals of impairment (excl. goodwill)	-3,365.9	-3,323.5	-42.4	-1.3
EBITA	1,826.5	1,454.4	372.1	25.6
Internal EBITA	1,568.0	1,364.4	203.6	14.9
Goodwill impairments	-18.8	-91.7	72.9	79.5
EBIT	1,807.7	1,362.7	445.0	32.7
Financial result	-657.0	-569.1	-87.9	-15.4
EBT	1,150.7	793.6	357.1	45.0
Taxes on income	-414.5	-290.1	-124.4	-42.9
EAT/consolidated earnings	736.2	503.5	232.7	46.2

Gross profit increased by 1,629.0 million euros. Because the increase in revenue was more pronounced than the increase in cost of materials, the gross profit margin rose to 21.7 per cent (previous year: 21.5 per cent). The increase in gross profit more than offset the decline in other operating income (-71.7 million euros, excluding reversals of impairment losses) and the rise in

personnel expenses (+586.4 million euros) and other operating expenses (+556.4 million euros), leading to an overall increase of 414.5 million euros in **EBITDA**. Depreciation, amortisation and impairments increased by 42.4 million euros, resulting in (external) **EBITA** of 1,826.5 million euros.

The decrease in other operating income was due mainly to lower income from advertising services, primarily in the International business segment, and to reduced income from the disposal of non-current assets for which income had been recognised in the previous year from the sale of property and business areas in the Retail International business segment. By contrast, there was an increase in rental income in the Retail Germany business segment, mainly in connection with the leasing of properties to REWE retailers. The number of stores operated by retailers rose, as did the sales-based rents. Income from additional services for goods traffic in the Retail Germany business segment grew, partly as a result of the expansion of the compulsory deposit scheme for private labels and a general increase in sales volume.

The increase in other operating expenses was primarily attributable to an increase in expenses for third party services in logistics. Expenses for staff secondment in IT also increased. Costs for IT rights and IT projects in the Retail Germany and Retail International business segments also rose. 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 and higher fuel prices in the Retail Germany and Retail International business segments. Expenses for maintenance and consumables also increased in both business segments due to modernisation work. The increase in expenses from supplementary payments for goods traffic in the Retail Germany business segment was attributable, among other factors, to the expansion of the compulsory deposit scheme, which also generated an increase in the corresponding income.

The 6.9 per cent increase in personnel expenses resulted primarily from pay-scale increases in the Retail International and Retail Germany business segments, where the number of full-time employees rose.

Depreciation and amortisation increased in the Retail Germany and Retail International business segments in particular, while impairments declined significantly in all business segments except DIY Store.

Internal EBITA, one of the most important performance indicators for management, amounted to 1,568.0 million euros. The reconciliation from external EBITA to internal EBITA is as follows:

in million €	2023	2022	Change in absolute figures	Change in %
EBITA (external definition)	1,826.5	1,454.4	372.1	25.6
Impairments on intangible assets, property, plant and equipment (excl. right-of-use assets), investment property	69.8	159.8	-90.0	-56.3
Amortisation of favourable contracts, customer relationships and brands from acquisitions	66.0	67.90	-1.9	-2.8
Reversals of impairments on intangible assets, property, plant and equipment (excl. right-of-use assets), investment property	-48.4	-25.0	-23.4	93.6
Net gains/losses on stand-alone derivatives used for currency hedging	34.6	1.9	32.7	> 100
Effects in connection with leases:	-380.5	-294.6	-85.9	29.2
<i>Recognition of right-of-use assets (rental expense/advance travel services)</i>	-2,247.2	-2,130.0	-117.2	5.5
<i>Depreciation of right-of-use assets</i>	1,698.2	1,642.7	55.5	3.4
<i>Impairment of right-of-use assets</i>	209.6	252.5	-42.9	-17.0
<i>Reversals of impairments on right-of-use assets</i>	-53.1	-82.6	29.5	-35.7
<i>Other income/expenses</i>	12.0	22.8	-10.8	-47.4
EBITA (internal definition)	1,568.0	1,364.4	203.6	14.9

EBIT amounted to 1,807.7 million euros, which was an increase of 445.0 million euros. In addition to the effects on (external) EBITA, there were goodwill impairments in the Retail International and DIY Store business segments.

The financial result deteriorated from -569.1 million euros in the previous year to -657.0 million euros. This was attributable to a 103.1-million-euro reduction in the interest result, mainly caused by the higher interest expense in connection with leases and financing activities, which rose as a result of the higher interest rates and the issue of a new bond. The results from investments in associates and joint ventures decreased by 65.3 million euros, due largely to the write-down of one of these companies. The financial result was positively impacted by the increase of 47.0 million euros in the other financial result, in which higher write-downs of investments in associates to the lower fair value were recognised in the previous year, and by the increase of 33.5 million euros in the result from the measurement of derivative financial instruments.

Taxes on income resulted in an expense of 414.5 million euros (previous year: 290.1 million euros). This amount consists of a current tax expense of 410.8 million euros (previous year: 300.4 million euros) as well as deferred tax expense of 3.7 million euros (previous year: income of 10.3 million euros). The current tax expense included expenses of 7.9 million euros (previous year: 16.1 million euros) from taxes for previous years.

3. Financial Position and Net Assets

Financial Position

RZF Central is responsible for managing the financing activities of the Group. It ensures the Group's solvency and reduces financial risks (see note 40 "Financial Risk Management" in the notes to the consolidated financial statements). Furthermore, loans are granted to the consolidated companies via REWE International Finance B. V., Venlo (Netherlands; hereinafter "RIF"), which is organisationally allocated to the Finance corporate department. The objective is to adequately cover the financing needs of the consolidated companies. Group financial planning, which includes all significant companies, forms the basis of financial activities. The aim of liquidity management is to ensure that the consolidated companies always have access to sufficient liquidity on the basis of adequate undrawn lines of credit defined by the Treasury Committee through a minimum reserve so that no liquidity risk exists should unexpected events have a negative financial impact on liquidity. The solvency of the RZF Group was assured at all times in the past financial year.

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

Debt capital funds

in million €	31 December 2023	31 December 2022	Maturity
Syndicated loan	2,500.0	2,500.0	3 December 2025
Sustainability-linked bond	900.0	0.0	13 September 2030
Promissory note loan	639.5	938.0	28 February 2025 to 28 February 2028*
Promissory note loan	175.0	175.0	2 September 2024
Promissory note loan	153.5	153.5	20 December 2024 to 20 December 2029*
US private placement (USPP)	30.0	30.0	15 August 2027
Total	4,398.0	3,796.5	

*several tranches with differing maturities

The existing syndicated loan still amounts to 2,500.0 million euros. The included lines of credit were increased from 540.0 million euros to 625.0 million euros. The syndicated loan (excl. the included lines of credit) was drawn down in the amount of 500.3 million euros as at the current balance sheet date (previous year: 700.4 million euros). A total of 267.1 million euros of the included lines of credit were drawn down by the balance sheet date (previous year: 285.6 million euros).

In September 2023, the Group issued a sustainability-linked bond via RIF with a volume of 900.0 million euros and a coupon of 4.875 per cent. This bond sees REWE Markt GmbH, Cologne, and PENNY Markt GmbH, Cologne, make a commitment to meeting three carbon reduction targets based on the criteria set out by the Science Based Targets initiative (SBTi). If the targets are not met by 2030, the repayment amount will be higher.

During the reporting period, 298.5 million euros was repaid as scheduled on the promissory note loan of 938.0 million euros.

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 Group for internal financing.

Net debt is broken down as follows:

in million €	31 December 2023	31 December 2022
Consolidated financial liabilities	16,156.5	15,597.5
<i>Financial liabilities*</i>	16,264.1	15,668.9
<i>less other liabilities from financial transactions*</i>	-100.0	-65.1
<i>less liabilities to other long-term investments*</i>	-7.6	-6.3
Net debt from defined-benefit pension obligations	676.1	598.6
Deferred taxes on defined-benefit pension obligations	-110.8	-94.1
Surplus cash	-605.1	-522.3
<i>Cash and cash equivalents</i>	-726.1	-622.3
<i>less minimum cash-in-hand</i>	94.9	79.5
<i>less cash in non-convertible currencies and high-risk countries</i>	26.1	20.5
Net debt	16,116.7	15,579.7

* Included under other financial liabilities.

Net debt increased year on year by 537.0 million euros to 16,116.7 million euros. This was primarily attributable to the increase in financial liabilities, which in turn was due largely to the bond issued in the previous year and the increase in lease liabilities. By contrast, liabilities to banks decreased, due in part to lower amounts drawn down from the syndicated loan and the included lines of credit.

The change in net liabilities from defined benefit obligations and the corresponding deferred taxes resulted in an increase in net debt.

The rise in cash and cash equivalents exceeded the increase in cash not available at short notice or without delay, causing an increase of 82.8 million euros in surplus cash, which in turn reduced the net debt.

Cash Flow Statement

Change in cash and cash equivalents

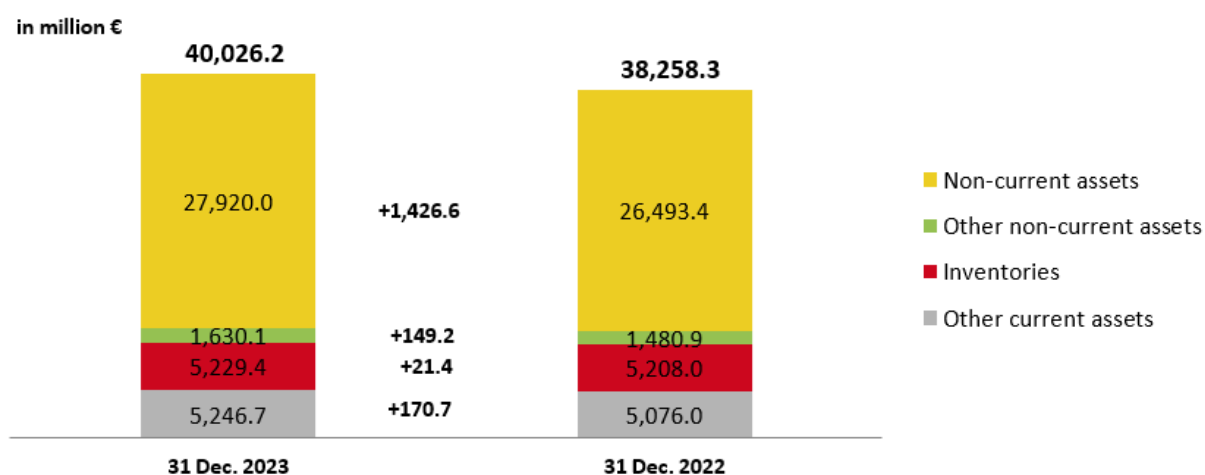
in million €	2023	2022
Cash funds at beginning of period	609.1	537.5
Cash flows from operating activities	4,473.6	3,770.4
Cash flows from investing activities	-2,962.8	-2,683.3
Cash flows from financing activities	-1,400.1	-1,019.9
Net change in cash funds	110.7	67.2
Change in cash funds related to changes in the scope of consolidation	0.1	0.0
Currency translation differences	-0.8	4.4
Cash funds at end of period	719.1	609.1
of which: cash and cash equivalents	726.1	622.3
of which: bank overdrafts	-7.0	-13.2

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 provided in note 40 "Financial Risk Management" in the notes to the consolidated financial statements.

Net Assets

Assets



Total assets increased in the financial year by 1,767.9 million euros to 40,026.2 million euros.

The increase in non-current assets was mainly due to an increase of 2,180.6 million euros (previous year: 3,123.8 million euros) in the amount of right-of-use assets recognised in respect of real estate, primarily in the Retail Germany and Retail International business segments. The Group invested 2,962.7 million euros (previous year: 2,805.4 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 were due to depreciation, amortisation and impairments, and disposals of non-current assets.

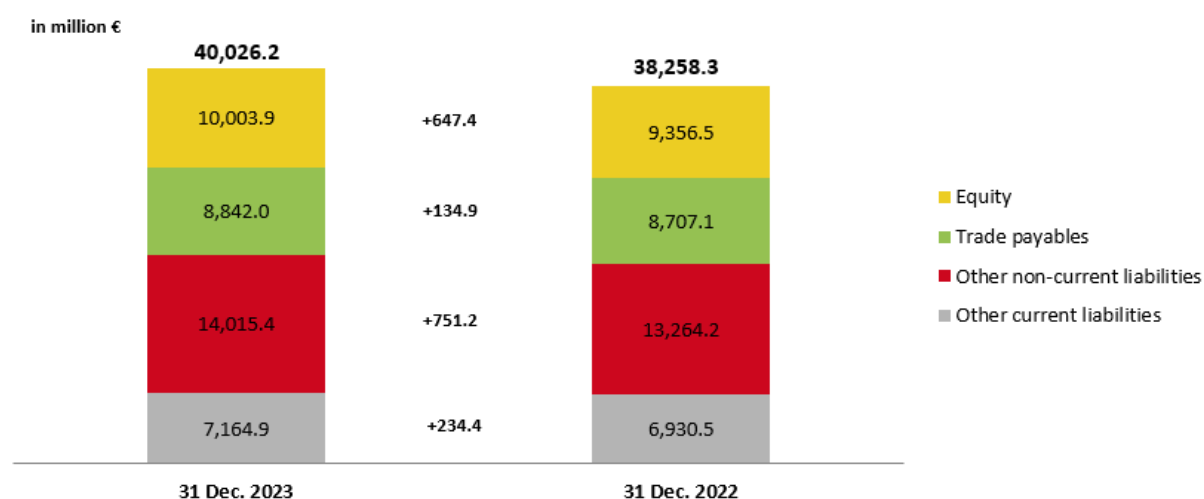
Internally generated intangible assets in use in the amount of 117.2 million euros are presented in the financial year (previous year: 91.7 million euros). In addition, there were internally generated intangible assets still in development. The internally generated intangible assets primarily concern software products. In addition, research and development costs amounting to 148.8 million euros were incurred (previous year: 117.6 million euros) that were recognised as expenses.

Other non-current assets increased overall. This was mainly attributable to the increase in non-current other assets (+116.9 million euros) and non-current other financial assets (+30.7 million euros). The increase in non-current other assets was due primarily to advance payments for travel services in the Travel and Tourism business segment. The non-current other financial assets contained loans to associates in the Retail Germany business segment which increased for reasons including the higher number of retailers. Furthermore, non-current other financial assets also increased in particular due to additions and adjustments to fair value in securities funds. By contrast, other investments in associates decreased because of the reclassification during the year of a company previously recognised in that item to investments in associates and joint ventures.

The increase of 21.4 million euros in inventories was primarily attributable to higher prepayments for travel services not yet rendered in the Travel and Tourism business segment (+42.5 million euros). Inventories of finished goods and merchandise rose in the Retail International and Convenience business segments, due, among other things, to higher prices. By contrast, inventories in the Other and DIY Store business segments decreased due to a decline in demand. As this decrease was larger than the increase in the other segments, finished goods and merchandise declined overall by 15.2 million euros.

The increase in other current assets was due largely to an increase in cash and cash equivalents (+103.8 million euros) and trade receivables (+77.7 million euros). With respect to changes in cash and cash equivalents, please refer to our explanations in relation to the financial position. The increase in trade receivables as at the balance sheet date largely related to the Retail Germany and Retail International business segments.

Equity and Liabilities



The balance sheet shows equity of 10,003.9 million euros as at 31 December 2023 (previous year: 9,356.5 million euros), which corresponds to an equity ratio of 25.0 per cent (previous year: 24.5 per cent). The return on equity was 7.9 per cent (previous year: 5.8 per cent). This was largely attributable to the consolidated net profit of 736.2 million euros (previous year: 503.5 million euros).

The change in non-current liabilities was due primarily to the increase in non-current other financial liabilities (+708.4 million euros) and the increase in non-current liabilities from employee benefits (+81.9 million euros). The increase in non-current other financial liabilities was mainly a result of the bond issue. Non-current lease liabilities also rose, in particular in the Retail International business segment. By contrast, non-current liabilities to banks and from other loans declined, as two promissory note loans are now recognised as current liabilities due to their maturity in 2024. The increase in non-current pension provisions attributable to the changed parameters was one of the main reasons for the increase in non-current liabilities from employee benefits.

Trade payables increased by 134.9 million euros as at the balance sheet date.

The increase in current liabilities was due primarily to the increase in current other liabilities (+235.6 million euros), current income tax liabilities (+57.8 million euros) and current liabilities from employee benefits (+44.2 million euros). By contrast, current other financial liabilities decreased (-108.1 million euros). The rise in current other liabilities reflects in particular the increase in the Travel and Tourism business segment, in which prepayments received on account of orders and liabilities from advance travel services rose considerably as a result of the increased booking volume. The increase in current liabilities from employee benefits was due in part to the rise in provisions for outstanding pay scale adjustments, social redundancy plan costs and continued remuneration in the context of restructuring.

The decline in current other financial liabilities was mainly a result of the decrease in current liabilities to banks due to reduced drawdowns from the syndicated loan and the included lines of credit. Repayments of promissory note loans due in 2024 increased liabilities to banks and from other loans, as they are no longer to be recognised under non-current other financial liabilities, but under current other financial liabilities, due to changes in maturity.

There were also contingent liabilities of 800.4 million euros as at the balance sheet date (previous year: 752.2 million euros) which related mainly to payment guarantees for merchandise liabilities, and other financial obligations amounting to 101.2 million euros (previous year: 194.5 million euros) for purchase commitments in property, plant and equipment and other financial obligations vis-à-vis service providers amounting to 280.8 million euros (previous year: 150.1 million euros) in the Travel and Tourism business segment.

Report on Post-Reporting-Date Events and Expected Developments

1. Report on Post-Reporting-Date Events

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.

2. Report on Expected Developments

Future Macro-Economic Development

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

Forecast Economic Data for Countries Relevant to the Group

in % ¹	GDP	
	2023	2024e
Global ²	3.1	3.1
Eurozone	0.5	0.7
of which Germany	-0.1	0.2
of which Austria	-0.7	0.3
CEE countries ³	0.4	2.2

Sources: International Monetary Fund, World Economic Outlook Database, Update January 2024; Joint Economic Forecast ("Gemeinschaftsdiagnose") (Spring 2024)

¹ Year-on-year GDP change in %

² includes countries and groups of countries in Europe, the Americas and Asia

³ Central and eastern European countries

The forecast for 2024 predicts global economic growth of 3.1 per cent. The expected drop in inflation to 5.8 per cent and rising real income will likely fuel consumer spending by private households; accordingly, private consumption is expected to be a linchpin for the economic recovery. The reduced inventories for companies mean that global trade and industrial production will pick up speed again. However, economic growth in China could have a dampening effect, as the real estate crisis there has weakened private household income due to its macroeconomic importance for value creation. The central banks in the US and the eurozone are expected to cut key interest rates to buoy macroeconomic demand, but real interest rates in many countries are likely to remain at a higher level than before the pandemic. The impact of the Houthi militant attacks on freight routes in the Red Sea is not yet clear, but freight prices are likely to rise significantly in addition to the expected supply delays.

GDP growth of 0.7 per cent is forecast for the eurozone in 2024. Economic dynamics are expected to increase over the course of the year. Private consumption, which will benefit from higher real incomes, will be a key driver of growth. Positive effects are also expected from foreign demand as well as from investments, which will be stimulated by falling financing costs. Core inflation is likely to fall further in the coming months, as nominal wage growth will remain high but is likely to have peaked. In addition, energy prices are expected to dampen general inflation, meaning that the inflation rate will fall to 2.4 per cent and reach the ECB's targets again in 2025.

The German economy is struggling. A recent period of economic weakness is accompanied by dwindling growth forces, meaning that although a recovery is likely to set in from spring 2024, its momentum will only be slight. For this reason, the forecasts for 2024 assume slight economic growth of 0.2 per cent. With the expected revival of the global economy, German exports are likely to increase moderately in the first half of the year, especially as structural adjustments - such as the relocation of energy-intensive production sectors - should be largely complete. Falling inflation and significant increases in income will likely result in a rise in purchasing power and macroeconomic demand. The drop in inflation also means that interest rates have likely passed their peak, leading to expectations that the ECB will resolve its first key rate cut in early summer of 2024. The construction industry, and in particular residential construction, is expected to continue to cool down, as construction prices remain high and lending rates will only fall slowly.

Moderate growth of 0.3 per cent is expected for the Austrian economy in 2024, bolstered by increasing private consumption, which in turn will be fuelled by rising real wages. The delayed recovery and significant negative carry-over effects from the previous year mean there will initially be a slight decline in industrial value creation in 2024 before things pick up speed again in the second half of the year. Value creation will likely decline further in the construction sector in 2024 due to the pressure on building construction – in particular on the heavily interest-dependent housing segment – exerted by high construction and financing costs.

Economic growth of 2.2 per cent is expected for central and eastern European countries. Private consumption is likely to drive the upturn, buoyed by rapid growth in real wages and an increase in borrowing due to lower interest rates. Investment could recover in the second half of the year thanks to higher direct investment from abroad and transfers of funds from the NextGenerationEU programme. Export momentum is expected to remain low due to the weak economy in the eurozone and Germany. Inflation is expected to drop significantly in all central and eastern European countries, but remain above the target levels of the respective central banks.

Expected Development of Revenue, Internal EBITA and Net Debt

The forecast is based on knowledge obtained up to 24 April 2024. 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 underlying the overall macroeconomic conditions. The forecasts take the current global political and economic developments into consideration. A possible escalation of the situation, such as in the Ukraine war or

the conflict in the Arab states and Israel, and the effects thereof on the consolidated companies is not taken into account.⁴

Retail Germany

In the REWE division, strengthening the perception of value for money in the bricks-and-mortar business, development and strengthening of retailers, and further development of online retail will remain at the forefront in 2024. Investments in the existing store network and logistics and the increased investments in expansion will secure the Company's long-term future. Although we assume food price increases to be significantly lower, we expect solid revenue growth in excess of food price inflation due to the planned volume increases. Rising purchase prices for our merchandise, pay scale adjustments and further cost increases will impact the development of our results in 2024.

Nevertheless, we expect internal EBITA to remain on previous year's level thanks to very strict cost management.

For the PENNY Germany division, we project a slight rise in revenue in 2024, despite only minimal year-on-year price increases. The completion of the rollout of stores based on the market hall concept and the adaptation of the concept for smaller spaces will be the main contributing factor. We assume positive internal EBITA, albeit significantly lower than in the previous year due, in particular, to the sharp rise in personnel and non-personnel costs which cannot be offset by positive growth in revenue and gross profit.

Retail International

We expect considerable revenue growth for the Austrian Full-Range Stores division due to the continued price and volume increases. Pay scale adjustment to compensate for inflation, and rising prices under non-personnel costs lead us to our expectation that internal EBITA will be significantly lower in 2024 than in the previous year.

We expect considerable revenue growth in the CEE Full-Range Stores division due to the stepping up of activities to raise the perception of value for money and driving forward of expansion activities. Despite rising personnel and non-personnel costs, we expect internal EBITA to be significantly higher than in 2023.

In the PENNY International division, we expect that revenue growth will be considerably higher than in 2023. This is due primarily to the positive performance of existing stores and the continued expansion activities. Despite rising prices, particularly under personnel and non-personnel costs, we expect internal EBITA to be significantly above that of the previous year.

Convenience

In 2024, we expect revenue to be slightly lower than in the previous year in the Convenience business segment. We do not believe that rising tobacco and food revenue in other countries will offset the decline in revenue from tobacco products in the Netherlands due to stricter tobacco legislation. Despite an improvement in gross profit, we expect internal EBITA to be considerably lower than in the previous year due to increased personnel and non-personnel costs.

⁴ Note: The following qualified comparative forecasts are based on these symbols in ascending order, applicable to growth (+) and decline (-): on previous year's level (+/-), slight (+/-), solid (+)/notable (-), considerable (+/-), significant (+/-).

Travel and Tourism

In the Travel and Tourism business segment, we expect that in 2024 revenue will increase significantly in source markets and destinations, due to increased bookings, the recovery in long-haul travel and increased travel prices. Despite the positive revenue and improved margin development, we expect a notable decline in internal EBITA in 2024 due to the sharp rises in costs and non-recurring exchange-rate related benefits in purchasing in eastern Europe, which are not expected to be on the same scale this year.

DIY Store

We expect considerable revenue growth in the DIY Store business segment for 2024 based on normal weather patterns throughout the year and therefore positive development of our focal product ranges. Despite increasing personnel and non-personnel costs, we expect internal EBITA to be significantly higher than in the previous year due to the improved gross profit and reinforced cost management.

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

Overall, we assume a solid increase in the Group's revenue in 2024 compared to the previous year. Although all business segments have contributed to the positive performance, this is attributable primarily to revenue development in the Retail Germany and Retail International business segments as well as the continued recovery in the Travel and Tourism business segment. We expect a notable year-on-year decline in internal EBITA, despite the positive revenue trend, because of the sharp rise in personnel and all significant non-personnel costs.

Net debt will increase considerably by the end of 2024, mainly as a result of rising lease liabilities. The Group has sufficient lines of credit to guarantee its solvency over the forecast period.

Risk and Opportunities Report

Risk Management System

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.

We employ a uniform risk management system throughout the Group 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 Group applies four strategies for managing risks: avoidance, mitigation, transfer and acceptance.

At the Group, 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 and earliest possible occurrence of risk) as well as the threat potential (potential damage determined from the monetary, reputational, and legal impact) of the risk.

The general conditions, guidelines and processes for uniform corporate risk management are created centrally by Corporate Controlling in cooperation with the Governance & Compliance, Finance, Business Administration, Taxes, IT Strategy, and Governance & Information Security corporate departments, as well as Corporate Security.

Risk managers identify, assess and independently manage risks in our risk areas year-round using a bottom-up approach. Each risk area submits identified risks based on uniform Group standards once a year in the form of a risk area inventory. The inventory evaluates each risk based on the expected loss with a view to their impact on internal EBITA, and their probability of occurrence.

The following assessment metrics are used:

Expected loss	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

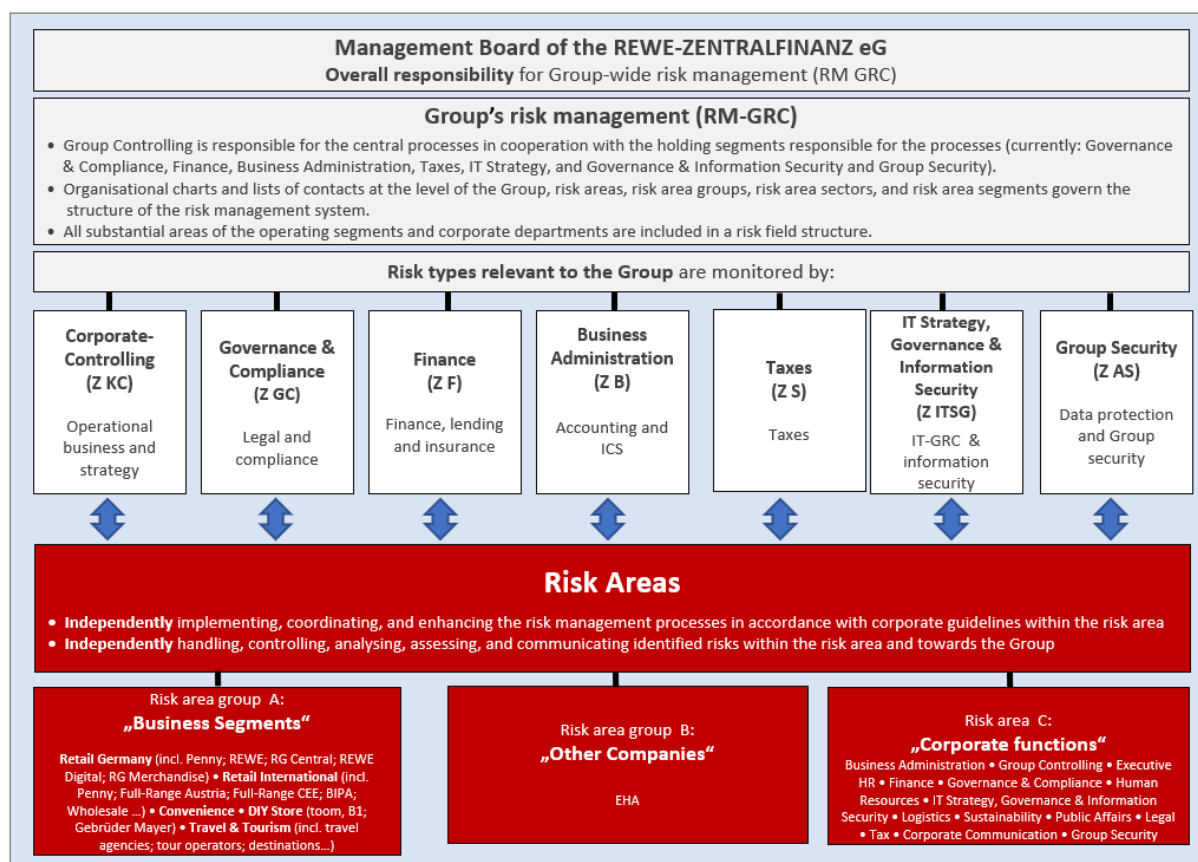
Probability of occurrence	Relative frequency	
	from	to
Virtually certain	80%	<100%
Probable	50%	<80%
Occasional	30%	<50%
Conceivable	10%	<30%
Rare	1%	<10%
Unlikely	0%	<1%

Risks which materialise between the respective risk inventories must be reported in an ad hoc disclosure if their impact on the Group is material.

Risk checklists in the form of Group recommendations are developed by our corporate departments and provided to the risk officers in the risk areas in advance of the annual risk inventory to support their risk identification and analysis. This top-down approach ensures the group-wide consideration of possible risk events as seen by headquarters with relevance to the Group. The risk analysis covers a three-year observation period in line with our medium-term planning. However, the risks are assessed for each of the three years separately.

Risks with relevant significance for the Group are managed and monitored by selected corporate departments based on their technical competence. In addition to operational business risks with significant threat potential, the focus is also on significant risks from legal and compliance, finance, accounting and ICS, taxes, IT GRC and Information Security, Data Protection and Corporate Security. The corporate departments discuss and reconcile the ad hoc risk assessments with the risk officers in the risk areas 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 Group's current risk situation in standardised form on an annual basis. Risks with similar content and causes are collated into risk categories and aggregated with regard to their relevance to the groups based on the threat potential to our business activities, financial position, financial performance, results of operations, cash flows and our reputation.

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 Group.

In addition, binding policies have been set, according to which an ad hoc disclosure must be issued in a timely fashion directly 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.

As an oversight body, our Auditing department reviews 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. The methodology was further optimised over the course of the financial year, including revisions to the risk atlas. This involved combining information security risk, which was previously in the same category as data protection risk, with the

IT and systems risk class, creating the information and technology risk category. Data protection risks are presented in the data protection and privacy risk class. In addition, the catastrophe risk type was broken down into epidemics, natural disasters and material damage.

Presentation of Risks

The risk assessment is made based on given or realistically expectable circumstances. In principle, risks are assessed on a net basis (= monetary loss less impact-mitigation measures plus costs incurred for the measures).

The risk portfolio is aligned with the risk type report. A risk aggregation is performed using a Monte Carlo simulation, which includes a large number of potential risk-induced future scenarios, in order to determine the overall risk exposure. This simulation produces a value at risk. This is determined individually for each of the three assessment years. The value at risk that we use shows with 95-per cent probability that a certain loss will not be exceeded within twelve months. The values at risk determined for the risk types are broken down into the following six impact categories:

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

The aggregated risks allocated a value at risk with an impact of "material", "high" or "significant" are referred to as top risks. The top risks for 2023 are listed in the table below:

Risk type/risk group	Particularly relevant risks	Value at risk impact
Compliance	Violations of antitrust law	Material
IT, information security, data protection	Cybercrime, I&T compliance, data and information misuse, GDPR violations	High
Epidemics	Pandemic	High

The following change occurred in the risk portfolio compared with the previous year in addition to the aforementioned adjustments to the risk atlas: risks relating to the procurement of goods are no longer considered a top risk.

The top risks are presented below:

Compliance

As a business that operates internationally, the Group is inherently exposed to compliance risks in relation to antitrust and competition regulations, and as such proceedings can be 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.

The Group has 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. Thanks to the corporate Compliance department at RZF, the locally structured compliance organisation has a direct reporting line at the holding company level to the Chairman of the Management Board of RZF.

All administration staff receive regular training on material compliance issues, in particular on corruption and antitrust law requirements and the content of the REWE Group code of conduct. REWE's internal platforms continue to provide employees with the latest key compliance information in a format that is easy to understand. The Group's compliance reporting system is also available on the intranet and various contact data for whistleblower reports 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, information security, data protection

A range of internal and external rules and performance targets are to be observed and achieved in planning, development and operation of IT services. In some cases, the rules relate to the area of IT application. The rising number of new business models, new EU legislation and tightening of existing laws have resulted in elevated risk for the Group in the area of IT compliance. In addition to business processes, the compliance of the Group's financial reporting is increasingly to be ensured by IT framework parameters. In light of the size, heterogeneity and complexity of our organisation, it is a growing challenge to guarantee full compliance with such rules. Violations may result in penalties, fines, suspension of business operations or personal liability being imposed by the regulatory authorities.

Moreover, insufficient adherence to IT rules may result directly in criminal law risks, sanctions or liability within the meaning of the General Data Protection Regulation (GDPR) or the BSI KRITIS Regulation, if, for example, personal data is not processed in compliance with the law in the Group environment. Other consequences include loss of confidential data and financial loss due to cyber attacks or data leaks.

We have seen that the increase in cybersecurity threats and greater professionalism in cybercrime put the security of systems and networks at risk, as well as giving rise to risks relating to data confidentiality, availability, and integrity. Such acts range from theft and disclosure of confidential information to system sabotage. Inadequate management of authorisations may also result in security vulnerabilities; the possibility for unauthorised access is a risk, which could lead to risks through unauthorised access. The consequences include not only IT and business interruptions, but also extensive damage to our reputation and image. By creating and continually refining protective

mechanisms and security standards, we aim to reduce these risks to a minimum, as failure to do so could have a significant negative impact on the Company's results.

Comprehensive IT governance framework requirements, IT ICS controls and IT compliance strategies have been developed and implemented to minimise such risks. These comprise technical measures, such as regular reviews of the IT systems, adhering to processes and raising awareness among employees. They are set out in Group guidelines on IT governance, which aim to minimise risks and prevent damage that can occur when using IT. They are also intended to help promote the configuration of IT solutions as an integral component of the Company's business processes, by supporting the development of future-viable and high-performance solutions that meet compliance requirements. IT risk management is also subject to continual further development and is integrated into the business units in order to ensure pragmatic and economic management.

Epidemics

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

Future pandemics cannot be ruled out, meaning that, in the event of a new pandemic, there is a risk that countries will impose a variety of measures and restrictions in order to contain the pandemic, which may vary in intensity depending on the respective government's assessment of the situation.

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.

In the event of possible increases in absenteeism due to sickness, business-critical processes in retail and production cannot be guaranteed, or can no longer be provided in full. Extensive measures have been implemented to protect health and safety in the workplace in order to stem the risk to our employees of spreading infections, thereby maintaining our core processes.

In-depth analyses of the coronavirus pandemic help us in conducting simulations to facilitate better impact assessments and faster and better-quality decision-making going forward. Based on efficient and flexible processes and structures, we can react to changes in a more targeted manner, and thus counteract the impacts from a loss of earnings. Moreover, by implementing sound crisis management, it is possible to minimise, but not prevent, the impacts.

Presentation of Opportunities

Market and customers

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

Customers are the focus of activities. By focusing its product range on regional and sustainable products, the Group is taking a leading role in the food retail sector, which is distinguishing it significantly from the competition.

In the national business, the Group signifies retail brands, such as REWE and PENNY, and in the international business, brands such as BILLA, BIPA, PENNY and IKI, that have a high degree of name recognition. 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 further strengthen our competitive position.

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 solidify 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.

Costs

Continuous optimisations of processes and costs lead to improvements in productivity which positively impacts costs, and in turn, earnings. Negative price developments in services and construction may have a positive effect on earnings.

Summary of the Risk Situation

The Management Board and Supervisory Board of RZF are regularly updated on the Company's risk situation.

Factoring in interdependencies within its risk portfolio, the Group ensures that the risks included in the risk-bearing capacity concept are covered on an ongoing basis by its risk coverage potential and consequently that risk-bearing capacity 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 Group within the next 12 months.

Additional Disclosures for RZF (HGB)

The management report of REWE-ZENTRALFINANZ eG and the Group management report for financial year 2023 are combined in accordance with section 315 (5) in conjunction with section 298 (2) of the German Commercial Code (Handelsgesetzbuch, "HGB") (combined management report). The following explanations are based on the statutory annual financial statements of the parent of the REWE Group, RZF, prepared in accordance with the provisions of the HGB and the German Cooperative Societies Act (Genossenschaftsgesetz, "GenG"), as well as the supplemental provisions of the Articles of Association. The annual financial statements are published together with the combined management report in the Company Register (*Unternehmensregister*).

RZF carries out its business activities at the corporate headquarters in Cologne. These comprise primarily central settlement and del credere business, intragroup services, and the acquisition, holding and management of investments in associates which operate in the business segments presented in the Group structure.

RZF's most important financial indicators as a single entity are revenue, resulting primarily from central settlement, and earnings before taxes.

1. Performance

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

Revenue

RZF exceeded the prior-year forecast, which predicted that revenue, primarily from central settlement, would increase considerably in financial year 2023.

RZF's revenue development essentially relates to the Group's revenue development, as RZF receives a proportional fee for its central settlement services to central settlement members based on their revenue.

Earnings Before Taxes

RZF's earnings before taxes are largely attributable to its financial result and in particular its result from investments, not from its operating business. Therefore, the development of its financial result in financial year 2023 must be used to analyse RZF's business performance.

Revenue was increased in almost all business segments of the Group, as expected, with the exception of DIY Store. The revenue growth in most business segments exceeded cost increases overall, meaning that gross profit and EBITA/EBIT also improved. In this environment, RZF achieved higher profit transfers and other income from investments and generated a significantly higher financial result. Contrary to the prior-year forecast, which predicted significant reduction in earnings before taxes, RZF achieved a significant increase in earnings before taxes in financial year 2023 as compared to 2022.

Results of Operations

RZF reported net profit for the year of 400.3 million euros for financial year 2023 (previous year: 348.2 million euros), which breaks down as follows:

in million €	2023	2022	Year-on-year change
Operating result	31.0	24.1	6.9
Result from investments	639.6	544.4	95.2
Interest result	0.1	-38.2	38.3
Financial result	639.7	506.2	133.5
Earnings before taxes	670.7	530.3	140.4
Taxes on income	-270.3	-182.0	-88.3
Earnings after taxes	400.4	348.3	52.1
Other taxes	0.1	0.1	0.0
Net income for the year	400.3	348.2	52.1

The increase of 6.9 million euros in the **operating result** was due to an increase in revenue of 53.9 million euros to a total of 544.9 million euros, mainly from central settlement revenue. Other operating income also rose by 3.8 million euros.

The income growth was offset by expenses, primarily attributable to the increase of 23.0 million euros in costs of materials, the increase of 19.2 million euros in other operating income, and the increase in personnel costs by 8.7 million euros.

The **result from investments** increased significantly year on year, by 95.2 million euros to 639.6 million euros. This improvement was attributable to the increases in incomes from profit transfer agreements and to the reversals of write-downs on financial assets, which more than offset the higher expenses from loss absorptions and write-downs on financial assets.

The **interest result** increased by 38.3 million euros from -38.2 million euros to 0.1 million euros. This was due in large part to positive effects on earnings from calculation of the fair value of the plan assets. Whereas there had been expenses of 29.3 million euros in the previous year, the measurement in financial year 2023 resulted in income of 19.5 million euros. By contrast, interest income from/payments to affiliated companies declined by 12.3 million euros in 2023 as compared to 2022.

Earnings before taxes increased by a total of 140.4 million euros, from 530.3 million euros in the previous year to 670.7 million euros in financial year 2023.

The income tax expense increased from 182.0 million euros in 2022 to 270.3 million euros, which was attributable mainly to the income taxes due in the current financial year.

Financial Position and Net Assets

Financial Position

With the exception of the USPP, RZF has access to external financing via the Group as described in section "3. Financial position and net assets" - "Financial position". Like the other consolidated companies, RZF is also part of the REWE Group cash pool, and can therefore draw on funding from RIF as needed.

Net Assets and Liabilities

The Group's liquidity supply has been provided via RIF since the in-house bank procedure was introduced in financial year 2017. The following main developments are evident on RZF's balance sheet:

- Non-current assets increased by 583.9 million euros year on year, due primarily to additions (largely attributable to capital increases at various real estate companies) and reversals of impairments on financial assets.
- Receivables from central settlement and trade receivables increased by 41.2 million euros compared to financial year 2022, although the increase was due largely to reporting date-related effects.
- Receivables from affiliated companies increased by 127.3 million euros as against the previous year, primarily because of the earnings development of the subsidiaries, which transferred increased profits to RZF via profit and loss transfer agreements in the financial year.
- RZF had equity of 2,970.9 million euros as at the balance sheet date (previous year: 2,573.0 million euros). The return on equity (ratio of net profit for the year to equity before current earnings) was unchanged at 15.6 per cent in the reporting period (previous year: 15.6 per cent).
- Provisions increased by a total of 77.8 million euros as against the previous year. In particular, tax provisions and other provisions for remuneration not yet paid out increased.
- Liabilities from central settlement and trade liabilities increased by 89.6 million euros compared to 2022, although the increase was due largely to reporting date-related effects, as was the case for the receivables.
- Liabilities to affiliated companies were up by 153.7 million euros as at the balance sheet date, due primarily to the increase in intra-group loans to subsidiaries.
- Total assets increased by 767.5 million euros overall; equity grew by 397.9 million euros to 2,970.9 million euros. The equity ratio rose by 1.8 percentage points to 30.1 per cent of total assets.

Contingent liabilities

RZF's contingent liabilities increased in financial year 2023 from 3,603.7 million euros to 3,935.6 million euros. This was due mainly to the increase in liability risks from warranty agreements including letters of comfort.

2. Risk and Opportunities Report

Due to its direct and indirect investments in its subsidiaries, RZF's risk situation depends greatly on that of the Group. The statements in the Group risk and opportunities report therefore apply equally to RZF. In addition, the following risk is significant for RZF:

Valuation Risks

Unexpected budget or forecast deviations as well as changes in general economic conditions may result in having to remeasure assets such as investments in associates, real estate and goodwill. This may have a significant effect, directly or indirectly via the result from investments, on the earnings before taxes of RZF as a single entity. The Management Board strives to take the requisite strategic action in good time to reduce impairment risk.

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

3. Disclosures on the Proportion of Women

REWE Zentralfinanz eG is the parent company of the REWE Group. It is important to the REWE Group as a cooperatively organised corporate group to support women in their professional development and provide them with career opportunities commensurate to their potential. A range of initiatives have been introduced to this end, such as the "Women's Drive" development programme, the "f.ernetzt" professional network and relevant mentoring opportunities.

The extensive "career and family" audit by berufundfamilie GmbH has also been continued, resulting in flexible working hours, and more part-time positions and work-from-home options being offered. Furthermore, all offers relating to childcare (e.g., office daycare, placement and advisory services) and care for relatives are being continuously developed.

The actual proportions of women as at 31 December 2023 based on the current management levels (ML) are 12.5 per cent for ML1, 35.7 per cent for ML2 and 23.6 per cent for ML3. The proportion of women overall is therefore 24.7 per cent.

The following new target ratios for 2027 were defined in 2022: 14.3 per cent for management level 1, 41.7 per cent for level 2 and 20.0 per cent for level 3. An overall proportion of women for management levels ML1 to ML3 was therefore set at 23.2 per cent. The current ratio exceeds the target ratio.

4. Report on Expected Developments

As with the analysis of the results of operations and the risk and opportunities report, the forecast of revenue and earnings before taxes must also take into account that RZF as a single entity is dependent on Group performance, as it achieves its business success predominantly through its result from investments.

The forecasts for these key financial indicators are as follows:

Based on the assumptions for each business segment, we expect a considerable increase in revenue overall for RZF in financial year 2024, primarily through central settlement.

We expect a slight reduction in earnings before taxes compared to 2023. However, we predict that earnings before taxes will be considerably positive in financial year 2024 too.

The forecast is based on knowledge obtained up to 24 April 2024. The Group's opportunities and risks 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. Potential effects will be monitored on an ongoing basis. As at the date of preparing the management report, there was no material impact on the course of business in 2024 as against the forecasts.

Cologne, 24 April 2024

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Financial Statements

for Financial Year 2023

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REWE-ZENTRALFINANZ eG, Cologne

Consolidated Income Statement

for the Financial Year from 1 January to 31 December 2023

in million €	Note no.	2023	2022
Revenue	8	83,986.8	77,209.8
Change in inventories and own work capitalised	9	63.3	100.3
Other operating income	10	4,371.0	4,448.8
Cost of materials	11	-65,851.5	-60,740.5
Personnel expenses	12	-9,146.4	-8,560.0
Depreciation, amortisation and impairments	13	-3,486.2	-3,522.8
Other operating expenses	14	-8,129.3	-7,572.9
Impairment losses on financial assets		-18.4	-25.4
Miscellaneous		-8,110.9	-7,547.5
Operating result		1,807.7	1,362.7
Results from investments in associates and joint ventures	15	8.7	74.0
Results from the measurement of derivative financial instruments	16	-6.1	-39.6
Interest result	17	-633.3	-530.2
Interest and similar income		38.9	17.3
Interest and similar expenses		-672.2	-547.5
Other financial result	18	-26.3	-73.3
Financial result		-657.0	-569.1
Earnings before taxes		1,150.7	793.6
Taxes on income	19	-414.5	-290.1
Consolidated profit		736.2	503.5
Consolidated profit attributable to shareholders of the parent company		672.1	490.3
Consolidated profit/loss attributable to non-controlling interests	20	64.1	13.2

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Statement of Comprehensive Income

for the Financial Year from 1 January to 31 December 2023

in million €	2023	2022
Consolidated profit	736.2	503.5
Gains and losses from the translation of the financial statements of foreign subsidiaries	-14.3	11.7
of which recognised directly to equity	-14.8	11.8
of which recognised in profit or loss	0.5	-0.1
Gains and losses from designated risk components of hedging instruments	-23.1	51.2
of which recognised directly to equity	-36.3	79.9
of which recognised in profit or loss	13.2	-28.7
Gains and losses attributable to costs of hedging	1.4	4.4
of which recognised directly to equity	9.3	7.3
of which recognised in profit or loss	-7.9	-2.9
Other comprehensive income from investments in associates and joint ventures	-0.4	0.0
of which recognised directly to equity	-0.4	0.0
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	2.0	-9.1
of which recognised directly to equity	2.0	-9.1
Other comprehensive income attributable to items to be recycled to the income statement at a later date if certain conditions are met	-34.4	58.2
Gains and losses from the remeasurement of defined benefit pension commitments	-56.2	296.0
Gains and losses from the remeasurement of equity instruments	2.4	-0.3
Other comprehensive income from investments in associates and joint ventures	0.1	0.2
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	22.6	-82.8
Other comprehensive income attributable to items which will never be recycled to the income statement	-31.1	213.1
Other comprehensive income	-65.5	271.3
Total comprehensive income	670.7	774.8
Comprehensive income attributable to shareholders of the parent company	609.7	736.6
Comprehensive income attributable to non-controlling interests	61.0	38.2

(For disclosures, see note 32 "Equity")

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Balance Sheet

as at 31 December 2023

ASSETS

in million €	Note no.	31 December 2023	31 Dec. 2022
Intangible assets	21	3,357.1	3,364.5
Property, plant and equipment and right-of-use assets	22, 24	24,544.5	23,115.1
Investment property	23	18.4	13.8
Investments in associates and joint ventures	25	404.8	396.7
Other financial assets	26	407.0	376.3
Other assets	28	299.4	182.5
Current income tax assets	30	0.1	0.0
Deferred tax assets	30	518.8	525.4
Non-current assets		29,550.1	27,974.3
Inventories	29	5,229.4	5,208.0
Other financial assets	26	1,469.9	1,453.6
Trade receivables	27	2,484.1	2,406.4
Other assets	28	482.0	509.7
Current income tax assets	30	84.6	82.6
Cash	31	726.1	622.3
Sub-total of current assets		10,476.1	10,282.6
Non-current assets held for sale and disposal groups	3	0.0	1.4
Current assets		10,476.1	10,284.0
Total assets		40,026.2	38,258.3

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Balance Sheet

as at 31 December 2023

EQUITY AND LIABILITIES

in million €	Note no.	31 December 2023	31 Dec. 2022
Capital reserves	32	1,219.8	1,219.8
Retained earnings	32	8,459.5	7,821.8
Other reserves	32	52.4	84.1
Equity attributable to shareholders of the parent company		9,731.7	9,125.7
Non-controlling interests	32	272.2	230.8
Equity		10,003.9	9,356.5
Liabilities from employee benefits	33	838.5	756.6
Other provisions	34	87.4	87.0
Other financial liabilities	35	12,901.1	12,192.7
Lease liabilities		10,692.7	10,578.9
Miscellaneous other financial liabilities		2,208.4	1,613.8
Trade payables	36	14.0	16.7
Other liabilities	37	82.4	94.3
Deferred tax liabilities	30	106.0	133.6
Non-current liabilities		14,029.4	13,280.9
Liabilities from employee benefits	33	698.8	654.6
Other provisions	34	648.6	643.7
Other financial liabilities	35	3,592.6	3,700.7
Lease liabilities		1,796.7	1,765.2
Miscellaneous other financial liabilities		1,795.9	1,935.5
Trade payables	36	8,828.0	8,690.4
Other liabilities	37	2,071.0	1,835.4
Current income tax liabilities	30	153.9	96.1
Current liabilities		15,992.9	15,620.9
Total equity and liabilities		40,026.2	38,258.3

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Cash Flow Statement

for the Financial Year from 1 January to 31 December 2023

in million €	Note no.	2023	2022
Consolidated profit	8–19	736.2	503.5
Financial result	15–18	657.0	569.1
Income tax expense	19	414.5	290.1
Depreciation, amortisation, impairment losses/reversals of impairment losses and retroactive capitalisations on intangible assets, property, plant and equipment and financial assets		3,374.3	3,430.9
Increase/decrease in provisions		62.2	-482.6
Losses/gains on the disposal of intangible assets, property, plant and equipment and financial assets		2.9	-75.6
Other non-cash expenses		-0.8	304.5
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities		-331.5	-1,025.1
Increase in trade payables and other liabilities not attributable to investing or financing activities		424.2	985.7
Income taxes paid		-354.4	-311.0
Dividends received		81.0	106.6
Sub-total		5,065.6	4,296.1
Interest received		39.1	15.7
Interest paid		-631.1	-541.4
Cash flows from operating activities	38	4,473.6	3,770.4
Proceeds from disposals of intangible assets, property, plant and equipment and investment properties		169.4	165.7
Proceeds from disposals of financial assets and investments in associates and joint ventures		672.9	483.7
Proceeds from the loss of control over subsidiaries or other businesses	3	10.9	34.1
Excess payments from the loss of control over subsidiaries or other businesses	3	0.0	-0.4
Purchase of intangible assets, property, plant and equipment and investment properties		-2,962.7	-2,805.4
Purchase of financial assets and investments in associates and joint ventures		-814.7	-571.5
Excess proceeds from obtaining control over subsidiaries or other businesses	3	0.0	20.1
Payments from obtaining control over subsidiaries or other businesses	3	-38.6	-9.6
Cash flows from investing activities	38	-2,962.8	-2,683.3

in million €	Note no.	2023	2022
Dividends paid		-31.3	-24.7
Proceeds from equity contributions		0.0	4.3
Payments/proceeds from changes in non-controlling interests		-4.0	6.4
Cash proceeds from borrowings	35	1,206.8	1,099.8
Cash repayments of borrowings	35	-862.2	-433.4
Payments to reduce lease liabilities	24	-1,709.4	-1,672.3
Cash flows from financing activities	38	-1,400.1	-1,019.9
Net change in cash funds	38	110.7	67.2
Change in cash funds related to changes in the scope of consolidation		0.1	0.0
Currency translation differences		-0.8	4.4
Total change in cash funds	31, 38	110.0	71.6
Cash funds at beginning of the period	31	609.1	537.5
Cash funds at end of the period	31	719.1	609.1

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

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Statement of Changes in Equity

for the 2023 Financial Year

in million €	Other reserves								Equity parent company	Non-controlling interests	Total
	Capital reserves	Retained earnings	Reserve for cash flow hedges	Costs of hedging reserve	Revaluation reserve	Difference from currency translation	Reserve for at-equity accounting components taken directly to equity	Reserve for deferred taxes			
As at 1 Jan. 2023	1,219.8	7,821.8	42.4	3.3	0.1	49.0	0.0	-10.7	9,125.7	230.8	9,356.5
Currency translation adjustments	0.0	0.0	0.0	0.0	0.0	-13.9	0.0	0.0	-13.9	-0.4	-14.3
Hedging instruments – designated risk components	0.0	0.0	-23.0	0.0	0.0	0.0	0.0	2.0	-21.0	-0.1	-21.1
Hedging instruments – costs of hedging	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	1.4	0.0	1.4
Remeasurement of defined benefit pension commitments	0.0	-31.0	0.0	0.0	0.0	0.0	0.0	0.0	-31.0	-2.6	-33.6
Financial instruments measured at fair value through other comprehensive income	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	2.4
Other comprehensive income of associates and joint ventures	0.0	0.1	0.0	0.0	0.0	0.0	-0.4	0.0	-0.3	0.0	-0.3
Other comprehensive income	0.0	-28.5	-23.0	1.4	0.0	-13.9	-0.4	2.0	-62.4	-3.1	-65.5
Consolidated profit	0.0	672.1	0.0	0.0	0.0	0.0	0.0	0.0	672.1	64.1	736.2
Total comprehensive income	0.0	643.6	-23.0	1.4	0.0	-13.9	-0.4	2.0	609.7	61.0	670.7
Gains and losses attributable to hedges and costs of hedging, reclassified to inventories	0.0	0.0	3.8	-1.6	0.0	0.0	0.0	0.0	2.2	0.0	2.2
Dividend distribution	0.0	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	-2.4	-28.9	-31.3
Changes in equity by shareholders	0.0	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	-2.4	-28.9	-31.3
Changes in the scope of consolidation	0.0	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	-0.8	-2.1
Acquisitions of non-controlling interests	0.0	-2.6	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	-1.4	-4.0
Other changes in equity	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	11.5	11.9
Ending balance as at 31 Dec. 2023	1,219.8	8,459.5	23.2	3.1	0.1	35.1	-0.4	-8.7	9,731.7	272.2	10,003.9

(For disclosures, see note 32 "Equity")

Consolidated Statement of Changes in Equity

for the 2022 Financial Year

in million €	Other reserves								Equity parent company	Non-controlling interests	Total
	Capital reserves	Retained earnings	Reserve for cash flow hedges	Costs of hedging reserve	Revaluation reserve	Difference from currency translation	Reserve for at-equity accounting components taken directly to equity	Reserve for deferred taxes			
As at 1 Jan. 2022	1,219.8	7,148.3	6.6	0.7	0.0	35.0	0.0	-1.6	8,408.8	211.0	8,619.8
Currency translation adjustments	0.0	0.0	0.0	0.0	0.0	12.6	0.0	0.0	12.6	-0.9	11.7
Hedging instruments – designated risk components	0.0	0.0	51.2	0.0	0.0	0.0	0.0	-9.1	42.1	0.0	42.1
Hedging instruments – costs of hedging	0.0	0.0	0.0	4.4	0.0	0.0	0.0	0.0	4.4	0.0	4.4
Remeasurement of defined benefit pension commitments	0.0	187.3	0.0	0.0	0.0	0.0	0.0	0.0	187.3	25.9	213.2
Financial instruments measured at fair value through other comprehensive income	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Other comprehensive income of associates and joint ventures	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Other comprehensive income	0.0	187.2	51.2	4.4	0.0	12.6	0.0	-9.1	246.3	25.0	271.3
Consolidated profit	0.0	490.3	0.0	0.0	0.0	0.0	0.0	0.0	490.3	13.2	503.5
Total comprehensive income	0.0	677.5	51.2	4.4	0.0	12.6	0.0	-9.1	736.6	38.2	774.8
Gains and losses attributable to hedges and costs of hedging, reclassified to inventories	0.0	0.0	-15.4	-1.8	0.0	0.0	0.0	0.0	-17.2	0.0	-17.2
Dividend distribution	0.0	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	-4.7	-20.0	-24.7
Changes in equity by shareholders	0.0	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	-4.7	-20.0	-24.7
Changes in the scope of consolidation	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.5	-0.4
Acquisitions of non-controlling interests	0.0	4.7	0.0	0.0	0.0	-0.2	0.0	0.0	4.5	1.9	6.4
Other changes in equity	0.0	-4.1	0.0	0.0	0.1	1.6	0.0	0.0	-2.4	0.2	-2.2
Ending balance as at 31 Dec. 2022	1,219.8	7,821.8	42.4	3.3	0.1	49.0	0.0	-10.7	9,125.7	230.8	9,356.5

REWE-ZENTRALFINANZ eG, Cologne

Notes to the Consolidated Financial Statements

for Financial Year 2023

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Annex: List of Shareholdings as at 31 December 2023

General Accounting Principles of the Consolidated Financial Statements

1. Basic Principles

REWE-ZENTRALFINANZ eG, Cologne (hereinafter referred to as "RZF") is a registered cooperative society (eingetragene Genossenschaft, "eG") under German law. 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. 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 "Group").

These consolidated financial statements as at 31 December 2023 were prepared in accordance with International Financial Reporting Standards, as applicable in the European Union (hereinafter referred to as "IFRSs"), the supplemental provisions of the German Commercial Code (Handelsgesetzbuch, "HGB") stipulated in section 315e (3) in conjunction with (1) HGB, as well as the supplemental provisions of the Articles of Association of RZF relating to the appropriation of profit. The Management Board released them for approval by the Supervisory Board on 24 April 2024.

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.

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 the domestic real estate companies and companies that produce and sell baked goods (Glocken Bäckerei) and produce meat and sausage products (Wilhelm Brandenburg). It also includes domestic and international merchandising companies, Internet retailers (Weinfreunde), IT 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 and BILLA retailers 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, kiosks, convenience stores, charging hubs, fast-food restaurants and other convenience retailers. In the Convenience Germany division, some REWE To Go stores and other activities are allocated to Smart Stores and Franchise, which offers a wide range of products for on-the-go consumption. 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 the Benelux countries, Finland, France, the United Kingdom and Scandinavia through the Kuoni units. Travel and Tourism mainly trades under the brands Aldiana, Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, Exim Tours, helvetic tours, ITS, 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 Store** 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 2023 financial year:

Initial application	Name or amended standards
1 January 2023	IFRS 17 – Insurance Contracts ¹
	Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement ¹
	Definition of Accounting Estimates – Amendments to IAS 8 ¹
	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 ¹
23 May 2023 ²	International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

¹ No material impacts resulted from the standard, amendment or interpretation.

² The amendments introduce an exception to the recognition of deferred taxes in connection with the global minimum tax under Pillar 2 that has been applicable since its publication on 23 May 2023, and new disclosure requirements on an entity's exposure to Pillar 2, which apply from 31 December 2023 onwards. No disclosures are required in interim reporting periods ending on or before 31 December 2023.

The amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction – were already applied in financial year 2021.

The amendments in International Tax Reform – Amendments to IAS 12 on the one hand introduce a mandatory temporary exception from the recognition of deferred taxes resulting from the introduction of the global minimum tax. On the other hand, the amendments provide for specific disclosure requirements for in-scope entities to help users of financial statements understand the entity's (current and future) exposure to the minimum tax.

This has no material impact on the consolidated financial statements of RZF (see note 6 "Accounting Policies" – "Current and Deferred Taxes").

New or Revised Accounting Standards not yet Applied During the 2023 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 2023 financial year. Any option for voluntary early application of these accounting standards was not exercised.

Initial application	Name or amended standards
1 January 2024	Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current – Amendments to IAS 1
	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
	Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
1 January 2025	Lack of Exchangeability – Amendments to IAS 21

The Group currently assumes that the interpretations subject to future application will not have any material impact on the consolidated financial statements.

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 on acquisition and the identifiable assets acquired and liabilities assumed are measured at fair value. Non-controlling interests are measured at the acquisition date based on their proportionate share of the identifiable net assets of the acquired entity.

The excess of the acquisition cost over the interest in the net fair value of the assets acquired is recognised as goodwill. Any gain on acquisition at a price below the market value is recognised immediately under "other operating income" in the income statement.

b) Shares in financial assets accounted for using the equity method

The Group's shares in financial assets accounted for using the equity method comprise shares in joint ventures and associates.

A joint venture is an arrangement over which the Group exercises joint control, whereby it has rights to the net assets of the arrangement instead of rights to its assets and obligations for its liabilities.

Associates are entities over which the Group has significant influence but does not have control or joint control of their financial and operating policies.

Joint ventures and shares in associates are accounted for in accordance with the equity method. They are initially recognised at cost, which also includes transaction costs. They are adjusted thereafter for the Group's share in the total comprehensive income of these entities until such time as significant influence or joint control is lost.

c) Transactions eliminated on consolidation

Effects from intragroup transactions are eliminated on preparation of the consolidated financial statements. This relates to balances of intragroup receivables and payables and all unrealised income and expenses with the exception of gains and losses on foreign currency transactions.

Unrealised profits on transactions with an entity accounted for in accordance with the equity method are eliminated against the carrying amount of the investment in the amount of the Group's interest in that entity. Unrealised losses are eliminated in the same way as unrealised gains, however only if there are no indications of impairment.

d) Immaterial Entities

The Group carries investments in subsidiaries, joint ventures and associates that are immaterial to the presentation of its net assets, financial position and results of operations at amortised cost. The shares are recognised under non-current assets.

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, reserves 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 they 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 498 (previous year: 469) subsidiaries, of which 331 (previous year: 300) were German and 167 (previous year: 169) were foreign.

Changes to the Scope of Consolidation in Financial Year 2023

Fully-consolidated subsidiaries	Germany	International	Total
As at 1 January 2023	300	169	469
Additions	38	5	43
of which: formations or initial consolidations of companies already under control	36	1	37
of which: acquisitions	2	4	6
Disposals	7	7	14
of which: mergers, accretions or liquidations	7	6	13
of which: disposals	0	1	1
As at 31 December 2023	331	167	498

The Group has interests in a total of 1,406 companies of the REWE, Billa and toom Baumarkt DIY store retailers (previous year: 1,376) which are included as associates using the equity method.

There are also investments in 15 (previous year: 14) further associates and 7 (previous year: 7) 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 Company Register (*Unternehmensregister*), where they were subsequently published.

Acquisitions

As at 1 April 2023, the Group acquired all of the shares of Golf and Travel AG, Root (Switzerland). The company specialises in organising golf holidays and events in Switzerland. The purchase price of 5.4 million euros includes contingent purchase price components. The Group is required to pay additional consideration to the seller amounting to a maximum of 2.0 million Swiss francs depending on the cumulative EBITA generated by the acquired entity in the period from 2023 to 2025. As at 31 December 2023, the fair value of this contingent consideration amounted to 1.9 million euros.

The acquired entity constitutes a business within the meaning of IFRS 3.

The acquired net assets (2.5 million euros) primarily comprise intangible assets, cash and other liabilities.

The acquisition gave rise to 2.9 million euros in goodwill, reflecting the synergy effects expected for the Group as at the acquisition date resulting from its entry into the specialised golf travel segment. The goodwill is not tax deductible.

Between 1 April and 31 December 2023, Golf and Travel AG contributed 3.1 million euros to revenue and 0.5 million euros to consolidated earnings. Had the acquisition occurred as at 1 January 2023, additional consolidated revenue of 1.4 million euros and earnings of 0.1 million euros would have been reported in the consolidated interim financial statements as at 31 December 2023. The receivables are reported in their gross amounts, of which none were classified as uncollectable as at the acquisition date. Immaterial acquisition-related costs were incurred in the financial year in connection with the acquisition, and these are reported under other operating expenses.

The acquisition resulted in a cash outflow of 0.6 million euros as at the initial date of consolidation.

As at 1 August 2023, the Group acquired all of the shares of KP Ampflwang Besitz Gesellschaft m.b.H., Ampflwang (Austria) for a purchase price of 9.7 million euros. The acquisition primarily enabled the purchase of a previously leased hotel property to secure the location.

The acquisition does not meet the criteria for a business in accordance with IFRS 3.

The acquisition resulted in a cash outflow of 9.6 million euros as at the date of initial consolidation.

Over the course of 2023, the Group purchased a total of 21 food retailers in Italy for a total purchase price of 18.9 million euros as part of a rolling process. The acquisitions make up a single transaction in economic terms and constitute the acquisition of a business as defined in IFRS 3. The acquisition gave rise to 17.8 million euros in goodwill, largely reflecting the synergy effects expected for the Group as at the acquisition date resulting from it securing leases to continue operating the stores and increase its market share in the region (see note 21 "Intangible Assets" – "Goodwill").

Immaterial ancillary acquisition costs were incurred in the course of the transaction and are recognised under other operating expenses.

Given the lack of separability, the disclosures in accordance with IFRS 3.B64 (q) (ii) do not apply, since the acquisition in its entirety comprised acquiring stores in a rolling process during the financial year.

All assumed receivables do not include any receivables that are expected to be uncollectible.

Divestitures

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

The property amounting to 1.4 million euros reported in the Retail Germany business segment in the previous year was sold at its carrying amount in the financial year.

b) Disposals in the financial year

REWE Markt GmbH, Cologne, is selling a few stores to retailers in the context of a privatisation strategy. The acquired location advantages also constitute a component of the purchase price. The Group received 7.9 million euros for stores sold to retailers in the financial year.

In addition, a gain of 3.1 million euros was generated on the sale of an investment in an associate and a loss of 13.6 million euros was incurred on the sale of property, plant and equipment.

4. Government Grants

In connection with the coronavirus pandemic, some Group companies in Germany and elsewhere received government grants in financial year 2022 in accordance with the respective national regulations. In Germany, these rules expired in 2022. The associated special rule on simplified access to partial furlough payouts expired on 30 June 2023.

Residual reimbursements and grants to Group companies in Germany and abroad in connection with the coronavirus pandemic continued to be made in the past financial year. Including social insurance contributions, these totalled 5.3 million euros (previous year: 26.2 million euros).

No further grants were received in the financial year in the context of the coronavirus pandemic, such as those primarily provided abroad as compensation for hardship (previous year: 4.3 million euros).

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 recognised in other comprehensive income and in the reserve for currency translation. A translation difference recognised in other comprehensive income 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 December 2023	31 December 2022	2023	2022
AED	United Arab Emirates	Dirham	4.058	3.917	3.971	3.867
AUD	Australia	Dollar	1.626	1.569	1.629	1.517
BGN	Bulgaria	Lew	1.956	1.956	1.956	1.956
CAD	Canada	Dollar	1.464	1.444	1.459	1.370
CHF	Switzerland	Franc	0.926	0.985	0.972	1.005
CNY	China	Yuan	7.851	7.358	7.660	7.079
CZK	Czech Republic	Koruna	24.724	24.116	24.004	24.567
DKK	Denmark	Krone	7.453	7.437	7.451	7.440
EGP	Egypt	Pound	34.159	26.399	33.158	20.164
GBP	United Kingdom	Pound Sterling	0.869	0.887	0.870	0.853
HKD	Hong Kong	Dollar	8.631	8.316	8.465	8.247
HRK	Croatia*	Kuna	0.000	7.537	0.000	7.535
HUF	Hungary	Forint	382.800	400.870	381.853	391.201
INR	India	Rupee	91.905	88.171	89.300	82.688
JPY	Japan	Yen	156.330	140.660	151.990	137.998
MAD	Morocco	Dirham	10.928	11.158	10.956	10.678
NOK	Norway	Krone	11.241	10.514	11.425	10.102
NZD	New Zealand	Dollar	1.750	1.680	1.762	1.658
PLN	Poland	Zloty	4.340	4.681	4.542	4.686
QAR	Qatar	Riyal	4.022	3.882	3.936	3.833
RON	Romania	Leu	4.976	4.950	4.947	4.931
SEK	Sweden	Krona	11.096	11.122	11.479	10.628
SGD	Singapore	Dollar	1.459	1.430	1.452	1.451
THB	Thailand	Baht	37.973	36.835	37.631	36.859
TND	Tunisia	Dinar	3.394	3.322	3.356	3.251
USD	USA	Dollar	1.105	1.067	1.081	1.053
ZAR	South Africa	Rand	20.348	18.099	19.955	17.212

* euro as currency from 2023 onwards

6. Accounting Policies

Unless otherwise indicated, the Group applied the accounting policies specified below to all of the periods presented in these consolidated financial statements.

Intangible Assets

With the exception of goodwill, acquired intangible assets are recognised at cost, less accumulated amortisation and cumulative impairment.

Goodwill arising from business combinations is recognised at cost less cumulative impairment.

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. Research costs are expensed in the period in which they arise.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The write-downs are recognised in profit or loss. Goodwill is not amortised.

The amortisation and impairment methods, useful lives and remaining carrying amounts are reviewed at each reporting date and modified where necessary.

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

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 in particular. All other borrowing costs are expensed in the period in which they are incurred. Government 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 term of the lease. Periods covered by termination and extension options are only included if it is reasonably certain that they will be exercised.

The depreciation of other items of property, plant and equipment is taken on a straight-line basis over the respective economic useful life. The write-downs are recognised in profit or loss.

The depreciation and impairment methods, useful lives and remaining carrying amounts are reviewed at each reporting date and modified where necessary.

Economic Useful Lives Underlying Depreciation

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

Restoration obligations primarily concern leasehold improvements in real estate and are included in the cost of leasehold improvements in the amount of the discounted settlement. 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 once annually as at the balance sheet date. Any impairment identified is recognised in profit or loss. To test for impairment, the recoverable amount of a group of cash-generating units (hereinafter "group of 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. Due to the business model, it is assumed that the determined fair value less costs of disposal is approximately equal to or exceeds the value in use of the cash-generating unit (hereinafter "CGU").

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

i) Allocation to CGUs

Goodwill is allocated to a group of CGUs at the lowest level at which goodwill is monitored for internal management purposes. The highest level for allocation are the business segments. 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 discount rate (WACC), the development of forecast cash flows for the group of CGUs in the planning period, and the assumed terminal growth rate. The recoverable amount of a group of CGUs is calculated based on the forecast cash flows derived from the Company's internal three-year planning (detailed planning period). This detailed planning period is expanded if the third budget year does not reflect long term results as a basis for the perpetual annuity. The members of the Supervisory Board of RZF unanimously and without abstentions approved the one-year budget and investment planning, and also noted with approval the medium-term planning for plan years two and three as 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 factored in. 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 2026 were used when determining the country-specific growth discounts.

The discount rates used reflect the special risks of the corresponding CGU. Capital costs 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 CGU or group of CGUs – 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 losses been recognised for the asset in prior periods.

i) Allocation to CGUs

If it is not possible to determine the recoverable amount of an 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 cash inflows from continued use that are largely independent of the cash inflows from other assets or CGUs. The CGU is the respective operating sales location (i.e., business segment, 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. 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 in application of level three inputs.

The recoverable amount of the CGU is the higher of the value in use and fair value less costs of disposal. Due to the business model, 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.

The recoverable amount is determined 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 factored in.

In addition, country-specific sub-lease rates are used to derive the fair value of a 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 capital costs factored in to the discount rate 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

In accordance with the cost model, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses, depreciated on a straight-line basis over their expected useful lives and tested for impairment if there are indications that they may be impaired. Please see the notes on property, plant and equipment with respect to useful lives. Any gain or loss arising from disposal of an investment property (determined as the difference between the net

disposal proceeds and the carrying amount of the asset) is recognised in profit or loss. Rental income from investment property is reported under other operating income.

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 (fair value through profit or loss 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 (fair value through other comprehensive income 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. An asset is derecognised 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. Impairment losses and reversals of impairment losses are 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.

At initial recognition, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading. This election is made on a case-by-case basis for each investment. 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 if there is no reasonable expectation of repayment. In the event a financial asset is derecognised, the Group continues to undertake enforcement measures in an effort to collect the receivable due.

Inventories

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

Subsequent cost reductions include in particular performance conditions granted by suppliers that relate to the goods and are not granted in exchange for any separately identifiable good or service. Consideration for costs unrelated to the goods that arise from sale of the supplier's products are recognised as other operating income. If the consideration for costs incurred exceeds the costs incurred by the supplier, the excess is recognised as a reduction in the cost of inventories, provided that the inventories are still in stock. Otherwise, the cost of materials is reduced accordingly by this amount.

Merchandise is measured at moving average price. If inventory risks are identified, allowances are determined as at the balance sheet date so as to recognise the lowest 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.

Travel services include specific travel and tourism services that have not yet been fully transferred to customers in the context of service provision.

Cash

Cash includes cash, cheques received and bank balances.

As is the case for other financial assets, cash is 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 percent.

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 engaging qualified tax experts to closely monitor and collect information on the operating areas, by involving such experts in change projects and contractual matters and by the internal control system (specifically, the Tax Compliance Management System).

The global minimum tax (GloBE Model Rules) provides for a top-up tax of 15 percent to be collected based on an effective tax rate (ETR) test for a tax jurisdiction if the group company's ETR in the tax jurisdiction is below the minimum tax rate. The national top-up tax to be collected increases the country's ETR to the minimum rate. The statutory rules on minimum taxation only entered into force for financial years after 31 December 2023, and as such there were no effects on the actual tax expense in the current financial year.

No deferred tax assets or liabilities are recognised or disclosed in connection with income taxes in the form of top-up taxes under Pillar Two.

The tax jurisdictions of France, Thailand and the United Arab Emirates will likely be subject to the minimum tax regime, since their nominal or effective tax rates are below the minimum tax rate. In making this assessment, the Group takes into consideration the "safe harbour rules" issued by legislators, which provide for less extensive calculations and for exceptions.

The actual tax effects resulting from the minimum tax will be recognised as at the date they arise. Had the minimum tax rules already been in force in financial year 2023, 6.8 million euros of the profits from the Group's activities in France, Thailand and the United Arab Emirates would have been subject to the minimum tax. The top-up tax applicable to these profits would have amounted to 0.5 million euros.

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 either directly in equity or in other comprehensive income.

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 held for sale and disposal groups

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.

Liabilities from Employee Benefits

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

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 employees 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).

Leases

a) 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 and 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 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). Also taken into consideration are real estate-specific factors concerning the location, condition and type of property, in respect of which the Group exercises judgment.

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.

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

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) 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.

Lease payments from operating leases are recognised as other operating income (rental income) on a straight-line basis over the lease term.

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 other comprehensive income.

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 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 when 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, which is recognised as a contract liability. 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 revenue from electricity and gas in the Other business segment relates to performance obligations satisfied over time. The customer receives the benefits of performance through continuous consumption. Progress in providing the service is determined as per standard industry practice based on historical consumption.

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 within the Group or the probability that the customer will redeem the points is considered to be low. The deferred revenue is included in contract liabilities until such time as the customer redeems the points.

If goods are sold with a return obligation, revenue is recognised as a refund obligation in other financial liabilities based on historical values (expected value method) at each reporting date in accordance with IFRS 15 with the potential probability of return. 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.

Contract liabilities from vouchers primarily result from gift vouchers sold to customers. Since the assumption is 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.

As regards the presentation of refunds from suppliers in the income statement, a distinction must be made as to whether these constitute reductions in the costs of purchase of goods, or other supplier payments such as cost refunds or fees for services rendered. The categorisation impacts the measurement of goods and gross profit. Compensation received from suppliers generally constitutes a reduction in the costs of purchase of inventories in accordance with IAS 2.11. By contrast, if compensation received from suppliers is linked to specific demonstrable marketing expenses or fees were agreed for distinct services rendered on a stand-alone contractual basis, this constitutes other operating income.

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 1,406 (previous year: 1,376) companies of the REWE, BILLA and toom Baumarkt DIY store retailers (see note 25 "Investments in Associates and Joint Ventures"), or whether it exercises joint control together with the respective retailer. 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.

- Decision that the Group has significant influence despite holding less than 20.0 per cent of shares. In accordance with IAS 28, this is a rebuttable presumption. In these cases, the Group assumes that significant influence exists if, among other things, a Group company is represented on an executive, supervisory or equivalent management body by virtue of contractual arrangements or participates in decision-making processes in respect of the investee's business policy, or if there are material transactions between the companies (see note 25 "Investments in Associates and Joint Ventures").
- 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"). In the case of real estate leases with revolving annual options in respect of the lease term, the Company's three-year medium-term planning horizon is used as the probable term, provided that no specific cessation of business activities is foreseeable at the location in question.
- Principal/agent: Decision as to whether the Group acts as principal or 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 business models in the tour operator and travel agent business, energy supply, shop-in-shop sales, sales of e-vouchers and some services connected with the settlement of payment card transactions 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. Revenue includes amounts generated as both principal and as agent (see note 8 "Revenue").
- Remunerations from suppliers: Decision as to whether remunerations from suppliers were made in connection with purchased goods or on the basis of cost reimbursements (see note 6 "Accounting Policies" and note 10 "Other Operating Income").
- Recognition and measurement of tax receivables from the use of loss carryforwards and resulting contingent receivables from interest:
- Assessment with regard to the status and progress of a fiscal court dispute as at the balance sheet date: As at the balance sheet date, a fiscal court dispute regarding the use of corporate income tax loss carryforwards was pending. After the balance sheet date, but still during the reporting period, a judgement was issued in favour of the Group, which has become legally binding. These proceedings also affect the use of trade tax loss carryforwards from the same circumstances. With regard to the balance sheet date, the judgement was not considered an event to be taken into account, as no further development of the legal dispute was discernible on the balance sheet date and the judgement therefore did not provide any indications of circumstances that already existed on the balance sheet date. Accordingly,

neither the corporation tax effects from the use of the loss carryforwards nor the interest on them were taken into account in the financial statements. The trade tax consequences, which are the subject of out-of-court appeal proceedings that have so far been suspended in view of the pending legal dispute, have also not been taken into account (see note 19 "Income taxes", note 42 "Contingent liabilities/receivables and other financial obligations" and note 43 "Events after the Balance Sheet Date").

Estimates and Assessments

The following disclosures provide information on the assumptions and estimation uncertainties as at the balance sheet date posing a substantial risk that a material adjustment will have to be made to the carrying amount of the reported assets and liabilities within the next financial year:

- Impairment testing: Material assumptions underlying determination of the recoverable amount (see note 13 "Depreciation, Amortisation and Impairments, Reversals of Impairment" and note 25 "Investments in Associates and Joint Ventures")
- 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 of financial instruments:
- To the extent possible, the Group uses data observable on the market to determine the fair value of an asset or liability. Based on the inputs to valuation techniques used to measure fair value, the fair values are classified into various levels of the fair value hierarchy:
 - Level 1: consideration of prices observable on an active market (quoted prices);
 - Level 2: for financial instruments whose fair values cannot be derived from quoted prices, inputs that are directly or indirectly observable on the market for comparable assets;
 - Level 3: measurement based on unobservable inputs (for instance internal planning or estimated cash flows in the DCF method).
- The methods and assumptions applied involve judgments that relate primarily to the prevailing market conditions at the end of the respective reporting period, to the extent that the relevant market data are observable. If there is no level 1 or 2 information available, valuation techniques, such as the multiplier method or discounted cash flow (DCF) method, are used under level 2. For further details, please see note 41 "Further Disclosures on Financial Instruments".
- Recognition and measurement of provisions and of contingent receivables and liabilities: material assumptions on the probability and extent of the inflow or outflow of economic benefits (see notes 33 "Liabilities from Employee Benefits", 34 "Other Provisions" and 42 "Contingent Liabilities/Receivables and Other Financial Obligations")
- Measurement of valuation allowances for expected losses on trade receivables: key assumptions when determining the weighted average loss rate (see note 40 "Financial Risk Management")

Income Statement Disclosures

8. Revenue

Revenue from contracts with customers rose by a total of 8.8 per cent year on year (for details on the revenue trend, please see the Group management report).

Classification of Revenue by Business Segments

in million €	2023	2022
Retail Germany	40,352.6	37,425.0
Retail International	19,212.1	17,292.9
Convenience	15,101.5	14,236.0
Travel and Tourism	6,055.8	4,935.3
DIY Store	2,489.5	2,557.7
Other	775.3	762.9
Total	83,986.8	77,209.8

Breakdown of Revenue

in million €	Retail Germany	Retail International	Convenience	Travel and Tourism	DIY Store	Other	Total
2023							
Revenue categories	40,352.6	19,212.1	15,101.5	6,055.8	2,489.5	775.3	83,986.8
Retail	24,433.8	18,715.4	60.6	0.0	2,322.2	0.0	45,532.0
Wholesale	15,909.2	496.7	15,040.9	0.0	167.3	0.0	31,614.1
Travel and Tourism	0.0	0.0	0.0	6,055.8	0.0	0.0	6,055.8
Miscellaneous	9.6	0.0	0.0	0.0	0.0	775.3	784.9
Timing of revenue recognition	40,352.6	19,212.1	15,101.5	6,055.8	2,489.5	775.3	83,986.8
At a point in time	40,341.8	19,200.6	15,101.5	179.9	2,489.5	21.5	77,334.8
Over time	10.8	11.5	0.0	5,875.9	0.0	753.8	6,652.0
in million €	Retail Germany	Retail International	Convenience	Travel and Tourism	DIY Store	Other	Total
2022							
Revenue categories	37,425.0	17,292.9	14,236.0	4,935.3	2,557.7	762.9	77,209.8
Retail	23,001.0	16,747.8	47.0	0.0	2,362.2	0.0	42,158.0
Wholesale	14,417.8	545.1	14,189.0	0.0	195.5	0.0	29,347.4
Travel and Tourism	0.0	0.0	0.0	4,935.3	0.0	0.0	4,935.3
Miscellaneous	6.2	0.0	0.0	0.0	0.0	762.9	769.1
Timing of revenue recognition	37,425.0	17,292.9	14,236.0	4,935.3	2,557.7	762.9	77,209.8
At a point in time	37,420.7	17,273.2	14,236.0	152.3	2,557.7	25.0	71,664.9
Over time	4.3	19.7	0.0	4,783.0	0.0	737.9	5,544.9

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 December 2023	31 Dec. 2022
Prepayments received on account of orders	650.6	483.5
Liabilities from customer loyalty programmes	188.9	205.6
Liabilities from vouchers	193.4	186.6
Total	1,032.9	875.7

Of the contract liabilities as at 1 January 2023, 693.5 million euros was recognised as revenue in the financial year (previous year: 499.8 million euros). The year-on-year change in contract liabilities

resulted mainly from the increase in prepayments received on orders due to the 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. The contract liabilities relating to customer loyalty programmes are recognised as revenue if the loyalty points are redeemed at Group companies. This is expected to be the case for the vast majority of the amount reported. It is expected that the revenue under the contract liabilities recognised as at 31 December 2023 will primarily be realised within twelve months of the balance sheet date.

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 €	2023	2022
Change in inventories	0.3	37.6
Own work capitalised	63.1	62.7
Total	63.4	100.3

The own work capitalised resulted primarily from IT projects.

10. Other Operating Income

Breakdown of Other Operating Income

in million €	2023	2022
Rental income	1,265.2	1,163.8
Income from additional services for goods traffic	1,040.5	994.8
Income from other services	716.2	708.4
Income from advertising services	701.1	824.5
Income from reversals of impairment on non-current assets	101.5	107.6
Income from the reversal of provisions	85.0	121.4
Income from the reversal of accruals and deferrals	67.0	67.8
Income from bad debts previously written off	66.5	47.9
Income from the sale of consumables	52.9	70.6
Income from exchange rate changes	39.8	41.7
Income from the disposal of non-current assets	33.9	122.8
Income from the collection of liabilities	24.2	18.0
Miscellaneous other operating income	177.2	159.5
Total	4,371.0	4,448.8

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 reimbursements from disposing of disposable beverage packaging for suppliers (deposit). These reimbursements are offset by corresponding operating expenses in the same amount (see note 14 "Other Operating Expenses"). The increase in the financial year resulted in particular from expanding the beverage packaging deposit system and the complete lack of effects from the coronavirus pandemic.

Income from other services mainly includes income from cost reimbursements in the context of procurement logistics, from the reimbursement of service fees in connection with the wholesale business and from the disposal of recyclable materials. The decrease in income from advertising services resulted primarily from lower fees for marketing services in the Retail International business segment.

The decrease in income from the reversal of provisions relates primarily to the Retail Germany business segment. In the previous year, higher reversals of provisions were recognised for annual bonus payments and for restructuring a location.

The income from the disposal of non-current assets declined primarily due to lower divestitures in the Retail International business segment.

11. Cost of Materials

Breakdown of Cost of Materials

in million €	2023	2022
Cost of raw materials, consumables and supplies, and of purchased goods	60,545.2	56,228.1
Cost of purchased services	5,306.3	4,512.4
Total	65,851.5	60,740.5

The increase in the cost of raw materials, consumables and supplies, and of purchased goods was due mainly to the Retail Germany and Retail International business segments. This was due primarily to an inflation-related rise in purchasing prices.

The rise in the cost of purchased services was attributable primarily to the Travel and Tourism business segment. The number of trips completed rose again in financial year 2023.

The cost of materials increased by 8.4 per cent year on year, almost fully in proportion to revenue (8.8 per cent).

Taking into account the change in inventory, the gross profit margin rose from 21.5 per cent to 21.7 per cent.

12. Personnel Expenses

Breakdown of Personnel Expenses

in million €	2023	2022
Wages and salaries	7,481.9	6,980.9
Social security, pension plans and other employee benefit costs	1,664.5	1,579.1
Total	9,146.4	8,560.0

The increase in personnel expenses was due mainly to wage and salary increases in the Retail International and Retail Germany business segments, which was primarily caused by pay scale increases. The number of full-time employees also rose.

Expenses of 681.3 million euros (previous year: 642.9 million euros) were incurred for defined contribution plans in the financial year. The employer's contribution to statutory pension insurance totalled 653.6 million euros (previous year: 621.6 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 3.8 million euros were recognised for this plan in the financial year (previous year: 3.5 million euros). The same level of contributions is expected in the following financial year.

Average Number of Employees

Average number	2023	2022
Full-time employees	124,903	120,812
Part-time employees and marginal part-time workers	122,886	124,572
Trainees	7,560	7,583
Total	255,349	252,967

The rise in the average number of employees was due primarily to the Retail Germany and Retail International business segments.

13. Depreciation, Amortisation and Impairments, Reversals of Impairment

Breakdown of Depreciation, Amortisation and Impairments

in million €	2023	2022
Depreciation and amortisation	3,188.0	3,018.8
Depreciation of right-of-use assets (leases)	1,698.9	1,643.8
Depreciation of other items of property, plant and equipment	1,321.7	1,217.5
Amortisation of intangible assets	167.0	157.1
Depreciation of investment properties	0.4	0.4
Impairments	298.2	504.0
Impairments of right-of-use assets (leases)	209.6	252.6
Impairments of other items of property, plant and equipment	65.3	152.7
Goodwill impairments	18.8	91.7
Impairments of intangible assets	4.5	6.7
Impairments of investment properties	0.0	0.3
Total	3,486.2	3,522.8

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 and in the wholesale business, no positive development is expected over the remaining useful lives of stores with weak earnings performance.

As in the previous year, the impairment losses on right-of-use assets (leases) were attributable exclusively to real estate.

Of the impairments of other items of property, plant and equipment, 28.4 million euros (previous year: 71.9 million euros) was attributable to real estate, primarily in the Retail International business segment, 26.2 million euros (previous year: 70.6 million euros) to leasehold improvements, and 6.0 million euros (previous year: 8.3 million euros) to operating and office equipment. This item also included impairment losses of 4.7 million euros (previous year: 1.9 million euros) recognised primarily on technical equipment and machinery.

Goodwill impairment affected the PENNY Italy and DIY Store groups of CGUs. For PENNY Italy, the impairment loss covered the entire allocated goodwill of 17.8 million euros resulting from the acquisition of stores in financial year 2023 (see note 21 "Intangible Assets" – "Goodwill").

The impairments of intangible assets related primarily to internally generated software and were due to the fact the software will not be used as planned. Of that figure, 4.5 million euros (previous year: 3.9 million euros) was attributable to the Retail Germany business segment. In the previous year, impairment losses of 1.4 million euros were recognised on software in the Travel and Tourism business segment. The estimate of the recoverable amounts is based on the values in use of the software.

Reversals of Impairment – Breakdown

in million €	2023	2022
Reversals of impairment on right-of-use assets (leases)	53.1	82.6
Total	53.1	82.6

Impairment is reversed if there are substantial indications or a justified assumption that the earnings power of the CGU 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 53.1 million euros (previous year: 81.6 million euros). Of the reversals of impairment on other items of property, plant and equipment, 12.7 million euros (previous year: 13.8 million euros) related to leasehold improvements and 35.2 million euros (previous year: 11.1 million euros) to owned real estate.

Please see the remarks under note 6 "Accounting Policies" for the material valuation inputs.

The recoverable amount was determined as at 31 December 2023 based on forecast cash flows for each CGU (each asset) for which there were indications of impairment or indications that impairment recognised in the past no longer applied. 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 2023:

in million €	31 December 2023	31 Dec. 2022
Retail Germany	499.5	1,473.5
Retail International	532.3	381.9
Convenience	0.0	3.8
DIY Store	105.8	179.6
Travel and Tourism	9.2	2.0
Total recoverable amount	1,146.8	2,040.7

The recoverable amounts were determined using a discount rate before taxes.

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

in per cent	31 December 2023	31 Dec. 2022
Bulgaria	9.2	8.6
Germany	8.6	7.5
Italy	10.8	11.4
Croatia	9.2	10.7
Lithuania	8.8	7.7
Austria	8.6	8.0
Romania	12.2	10.7
Slovakia	9.2	8.2
Czech Republic	8.3	7.7
Hungary	11.0	10.7

* The discount rates for Retail are used for the DIY Store and Convenience business segments.

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

in per cent	31 December 2023	31 Dec. 2022
Germany	12.1	12.9
France	12.0	13.0
Switzerland	9.7	9.7
United Kingdom	11.6	12.4

14. Other Operating Expenses

Breakdown of Other Operating Expenses

in million €	2023	2022
Advertising expenses	1,218.8	1,191.3
Vehicle fleet, freight	1,214.5	1,115.5
Other occupancy costs	1,204.5	1,172.8
Expenses for maintenance and consumables	1,112.9	1,025.8
Expenses from supplementary payments for goods traffic	1,040.5	994.8
Expenses for third party services	842.5	701.3
General and administrative expenses	329.7	323.4
Voluntary social benefits	147.2	130.9
Expenses for rents and leases	89.8	108.2
Expenses from exchange rate changes	84.3	39.6
Other taxes	83.8	70.7
Expenses for communications and database systems (Travel and Tourism)	61.2	52.4
Contributions, fees and duties	55.3	36.0
Expenses for consumables	53.2	70.4
Travel expenses	47.3	37.7
Insurance	44.5	44.0
Other personnel expenses	44.0	38.8
Legal costs	37.1	32.9
Losses on the disposal of non-current assets	36.8	47.3
Losses due to loss allowances on financial assets	18.4	25.4
Losses due to valuation allowances on non-financial assets	4.4	4.7
Miscellaneous other operating expenses	358.6	309.0
Total	8,129.3	7,572.9

Expenses for third party services increased in the Retail Germany and Retail International business segments in particular. Likewise, in Retail Germany the expenses for HR services also increased in IT. There were also further increases in IT costs in the Retail Germany and Retail International business segments due to factors including higher expenses for IT rights and costs for IT projects.

The rise in the vehicle fleet, freight expense item was attributable to the increased use of third-party logistics services on the back of higher business volumes and higher fuel prices in the Retail Germany and Retail International business segments.

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 increased IT risks, such as the risk of cyber attacks, also caused higher expenses for IT upgrades in both business segments.

The increase in expenses from exchange rate changes resulted in particular from higher expenses for stand-alone currency derivatives in the Other business segment as well as exchange rate losses on leases in the Retail International business segment.

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").

The increase in other occupancy costs related primarily to higher energy prices in the Retail International business segment. By contrast, the Retail Germany business segment reported a decrease, which was due mainly to lower purchase prices from the energy supplier. However, this did not fully offset the increase in the Retail International business segment.

Increased advertising activities in the Retail Germany and Retail International business segments caused advertising expenses to rise due to factors including higher expenses for media services. However, the decline in advertising expenses in the Other business segment did not compensate for the rises in the Retail Germany and Retail International business segments.

The increase in miscellaneous other operating expenses resulted in part from the recognition of provisions for demolition costs in the Retail International business segment and for hedges against risk in the Travel and Tourism business segment.

15. Results from Investments in Associates and Joint Ventures

Results (equity method)

in million €	2023	2022
Associates	-1.9	65.1
Joint ventures	10.6	8.9
Total	8.7	74.0

The decline in the results from investments in associates and joint ventures is attributable primarily to the impairment loss recognised on an equity investment (see note 25 "Investments in Associates and Joint Ventures").

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 6.1 million euros in the financial year (previous year: 39.6 million euros). This was due primarily to the marking to market of stand-alone currency derivatives held by REWE International Finance B.V., Venlo, Netherlands (hereinafter referred to as "RIF"). These are used to hedge foreign currency loans. In addition, income of 2.3 million euros (previous year: 0.6 million euros) was due to hedge ineffectiveness and of 1.4 million euros (previous year: 0.0 million euros) to amortising of interest rate swaps.

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 €	2023	2022
Interest and similar income	38.9	17.3
Interest income from financing activities	12.3	6.0
Interest income from taxes	0.3	1.5
Other interest income	26.3	9.8
Interest and similar expenses	-672.2	-547.5
Interest expense from leases	-557.0	-497.6
Interest expense from financing activities	-76.5	-34.7
Interest expense from additions to defined benefit pension provisions	-21.5	-6.7
Interest expense from derivative financial instruments	-3.0	-1.5
Interest expense from taxes	-0.8	-0.6
Other interest expense	-13.4	-6.4
Total	-633.3	-530.2

Interest expenses under leases increased by 59.4 million euros. This is due firstly to the higher annual average lease liabilities, which were up by 789,1 million euros, and secondly to the rise in the average interest rate by 0.2 percentage points.

18. Other Financial Result

Breakdown of Other Financial Result

in million €	2023	2022
Income from investments in associates	2.0	1.7
Income from loans	0.9	0.4
Net foreign exchange gains/losses from financing activities	-1.8	-0.4
Net income from fair value measurement of financial instruments	-19.9	-57.5
Other income and expenses	-7.5	-17.5
Total	-26.3	-73.3

The other financial result, which in the previous year had been impacted in particular by expenses for the fair-value measurement of equity instruments, improved by 47.0 million euros (see note 41 "Further Disclosures on Financial Instruments"). The remeasurement of contingent purchase price components from acquisitions in the Travel and Tourism business segment had an offsetting effect of -21.9 million euros (previous year: 10.9 million euros).

The decline in other income and expenses was due primarily to the impairment of a loan in the previous year and expenses for loss absorption due to a profit and loss transfer agreement.

19. Taxes on Income

Breakdown of Total Taxes on Income

in million €	2023	2022
Current tax income/expense	-410.8	-300.4
of which: taxes on income for the financial year	-402.9	-316.5
of which: taxes on income for previous years	-7.9	16.1
Deferred taxes	-3.7	10.3
Total taxes on income	-414.5	-290.1

Corporate tax rates were modified in the following countries:

- Republic of South Africa: from 28.0 per cent to 27.0 per cent for tax years beginning on or after 31 March 2023

- Czech Republic: from 19.0 per cent to 21.0 per cent, effective as at 1 January 2024
- Turkey: from 23.0 per cent to 25.0 per cent, effective as at 1 January 2023
- Austria: from 24.0 per cent to 23.0 per cent, effective as at 1 January 2024
- United Arab Emirates: from 0.0 per cent to 9.0 per cent for financial years beginning after 1 June 2023

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 the Republic of South Africa (27.0 per cent), the Czech Republic (21.0 per cent), Turkey (25.0 per cent), Austria (23.0 per cent) and the United Arab Emirates (9.0 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 €	2023	2022
Profit before taxes on income: profit (+)/loss (-)	1,150.7	793.6
Group tax rate	30%	30%
Anticipated tax expense	-345.2	-238.1
Effects of different tax rates on the Group tax rate	9.7	12.8
Effects from tax rate changes	1.0	-12.7
Effects from taxes from previous years recognised in the financial year	4.3	1.2
Effects of non-allowable income taxes (withholding and foreign taxes)	-1.2	-0.8
Effects from non-deductible operating expenses	-30.4	-24.5
Effects of tax-free income	9.4	29.3
Effects from trade tax add-backs/reductions	-24.9	-26.1
Effects of permanent effects	19.9	-58.4
Effects from transfers of assessment bases from/to non-consolidated companies	-8.6	-6.5
Effects from recognition adjustments and write-downs of deferred tax assets	-35.4	22.3
Effects from equity consolidation	-13.1	11.4
Total tax income (+)/tax expense (-) as per reconciliation	-414.5	-290.1
of which: from continuing operations	-414.5	-290.1

The Group tax rate for 2023 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 36.0 per cent in financial year 2023 (previous year: 36.6 per cent). The impact of permanent effects was mainly the result of non-tax recognition of goodwill, the associated non-tax valuation allowances and changes in the valuation of non-consolidated equity investments.

The deferred tax expense declined due to the reversal of write-downs on deferred tax assets amounting to 21.4 million euros (previous year: 36.8 million euros). By contrast, higher write-downs on deferred tax assets increased the tax expense in the financial year (56.8 million euros; previous year: 14.6 million euros).

Companies with tax losses due to non-recurring effects in the current or prior period (without a history of losses) recognised deferred tax assets of 36.8 million euros (previous year: 97.9 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. 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, including as a result of structural measures.

Source of Deferred Tax Assets and Liabilities

in million €	31 December 2023		31 Dec. 2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
ASSETS				
Intangible assets	60.1	373.3	43.1	361.7
Property, plant and equipment	319.5	3,323.0	324.4	3,295.4
Non-current financial assets	15.1	17.0	22.9	25.1
Inventories	77.8	10.1	98.8	17.4
Receivables and other assets	67.3	31.1	66.3	36.7
Loss carryforwards	67.5	0.0	58.0	0.0
Interest carryforwards	1.2	0.0	0.0	0.0
Other off-balance sheet transactions	3.2	0.0	3.7	0.0
Tax credits	0.9	0.0	1.9	0.0
LIABILITIES				
Pension provisions	132.7	21.9	117.2	23.1
Other provisions	68.9	30.5	50.9	26.6
Liabilities	3,442.7	37.2	3,431.9	41.3
Total deferred tax assets/liabilities	4,256.9	3,844.1	4,219.1	3,827.3
Offsetting	-3,738.1	-3,738.1	-3,693.7	-3,693.7
Amount recognised in the balance sheet	518.8	106.0	525.4	133.6

The increase in deferred tax liabilities in respect of property, plant and equipment resulted mainly from capital expenditure for new logistics sites and new and renovated stores in the Retail Germany and Retail International business segments, as well as write-downs of deferred tax assets in the DIY Store business segment.

The increase in deferred tax assets in relation to loss and interest carryforwards mainly affected the companies of the Retail International and Travel and Tourism business segments.

The rise in deferred tax assets in respect of pension provisions was primarily due to the Retail Germany, Retail International, Travel and Tourism, and Other business segments.

No deferred tax assets were recognised for deductible temporary differences of 463.2 million euros (previous year: 225.2 million euros).

Overview of Carryforwards, Off-balance-sheet Tax Benefits and Tax Credits

in million €	2023	2022
Corporate tax - loss carryforwards		
Corporate tax - loss carryforwards as at 31 Dec.	1,173.7	1,132.5
Corporate tax - unrecognised loss carryforwards as at 31 Dec.	950.2	956.1
Corporate tax - unrecognised loss carryforwards - expiration within 1 year	48.8	12.6
Corporate tax - unrecognised loss carryforwards - expiration within 2 years	5.7	15.6
Corporate tax - unrecognised loss carryforwards - expiration within 3 years	0.0	3.7
Corporate tax - unrecognised loss carryforwards - expiration within 4 years	65.4	77.4
Corporate tax - unrecognised loss carryforwards - expiration within 5 years	19.7	71.2
Corporate tax - unrecognised loss carryforwards - no expiration	810.6	775.6
Trade tax - loss carryforwards		
Trade tax - loss carryforwards as at 31 Dec.	454.0	417.1
Trade tax - unrecognised loss carryforwards as at 31 Dec.	306.1	272.5
Trade tax - unrecognised loss carryforwards - no expiration	306.1	272.5
Losses pursuant to § 15a German Income Tax Act (EStG)		
Losses pursuant to § 15a EStG as at 31 Dec.	0.3	0.4
Losses pursuant to § 15a EStG - unrecognised loss carryforwards as at 31 Dec.	0.3	0.3
Losses pursuant to § 15a EStG - unrecognised loss carryforwards - no expiration	0.3	0.3
Corporate tax - interest carryforwards		
Corporate tax - interest carryforwards as at 31 Dec.	12.9	5.6
Corporate tax - interest carryforwards - unrecognised as at 31 Dec.	5.2	5.6
Interest carryforwards - unrecognised - no expiration	5.2	5.6
Trade tax - interest carryforwards		
Trade tax - interest carryforwards as at 31 Dec.	7.7	0.4
Trade tax - unrecognised interest carryforwards as at 31 Dec.	7.7	0.4
Trade tax - unrecognised interest carryforwards - no expiration	7.7	0.4
Off-balance sheet tax benefit		
Off-balance sheet tax benefit as at 31 Dec.	11.0	11.9
Tax credits		
Tax credits as at 31 Dec.	0.9	1.9

The corporate tax loss carryforwards increased by 41.2 million euros to 1,173.7 million euros in the current financial year. The increase in these loss carryforwards was due primarily to the Retail International business segment (41.5 million euros) and the Retail Germany business segment (22.4 million euros). By contrast, corporate tax loss carryforwards in the Travel and Tourism business segment decreased due to utilisation/disposal (18.4 million euros).

The trade tax carryforwards increased by 36.9 million euros to 454.0 million euros and primarily relate to real estate companies and production operations.

In the current financial year, the utilisation of loss carryforwards that had not previously been recognised reduced the actual income tax expense by 12.5 million euros (previous year: 12.1 million euros).

Change in Deferred Tax Assets and Liabilities

in million €	2023	2022
Deferred taxes	412.8	391.8
Year-on-year change	21.0	-92.5
Change in deferred taxes on items recognised directly in equity (IAS 39, IAS 19, IFRS 9)	24.6	-91.9
Change in deferred taxes from acquisitions/divestments recognised directly in equity	0.4	-10.8
Change in deferred taxes from exchange rate changes recognised directly in equity	-0.3	-0.1
Change in deferred taxes due to temporary differences recognised through profit and loss	-14.4	-6.8
Change in deferred taxes due to loss and interest carryforwards recognised through profit and loss	10.7	17.1

The change in deferred taxes on items recognised directly in equity was due primarily to the rise in deferred tax assets in respect of pension provisions in the Retail Germany, Retail International, DIY Store, Travel and Tourism, and Other business segments.

The change in deferred taxes on temporary differences recognised in profit or loss resulted mainly from the increase in deferred tax liabilities due to the capital expenditure for property, plant and equipment in the Retail Germany and Retail International business segments and from write-downs on deferred tax assets in the DIY Store business segment.

The change in deferred taxes on loss and interest carryforwards recognised in profit or loss mainly affected the recognition of deferred tax assets at the companies of the Retail International and Travel and Tourism business segments.

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 2023	Change in 2023	Opening balance 2023
Underlying transactions recognised through other comprehensive income	-98.5	-72.1	-26.4
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	2.1	2.5	-0.4
Hedging instruments – designated risk components (cash flow hedges)	23.2	-19.2	42.4
Hedging instruments – costs of hedging	3.1	-0.2	3.3
Remeasurement of defined benefit pension commitments	-138.3	-53.6	-84.7
Other comprehensive income of associates and joint ventures	-0.4	-0.4	0.0
Equity reserves attributable to non-controlling interests	11.8	-1.2	13.0
Deferred taxes recognised through other comprehensive income	42.5	24.6	17.9
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	0.0	-0.1	0.1
Hedging instruments – designated risk components (cash flow hedges)	-8.7	2.0	-10.7
Remeasurement of defined benefit pension commitments	52.7	22.6	30.1
Equity reserves attributable to non-controlling interests	-1.5	0.1	-1.6
Reserves including taxes recognised through other comprehensive income	-56.0	-47.5	-8.5
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	2.1	2.4	-0.3
Hedging instruments – designated risk components (cash flow hedges)	14.5	-17.2	31.7
Hedging instruments – costs of hedging	3.1	-0.2	3.3
Remeasurement of defined benefit pension commitments	-85.6	-31.0	-54.6
Other comprehensive income of associates and joint ventures	-0.4	-0.4	0.0
Deferred taxes attributable to non-controlling interests recognised in the above items	10.3	-1.1	11.4

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

in million €	Closing balance 2022	Change in 2022	Opening balance 2022
Underlying transactions recognised through other comprehensive income	-26.4	334.0	-360.4
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	-0.4	-0.4	0.0
Hedging instruments – designated risk components (cash flow hedges)	42.4	35.8	6.6
Hedging instruments – costs of hedging	3.3	2.6	0.7
Remeasurement of defined benefit pension commitments	-84.7	265.7	-350.4
Equity reserves attributable to non-controlling interests	13.0	30.3	-17.3
Reserves including taxes recognised through other comprehensive income	17.9	-91.9	109.8
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	0.1	0.1	0.0
Hedging instruments – designated risk components (cash flow hedges)	-10.7	-9.1	-1.6
Remeasurement of defined benefit pension commitments	30.1	-78.4	108.5
Other comprehensive income of associates and joint ventures	0.0	-0.1	0.1
Equity reserves attributable to non-controlling interests	-1.6	-4.4	2.8
Reserves including taxes recognised through other comprehensive income	-8.5	242.1	-250.6
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	-0.3	-0.3	0.0
Hedging instruments – designated risk components (cash flow hedges)	31.7	26.7	5.0
Hedging instruments – costs of hedging	3.3	2.6	0.7
Remeasurement of defined benefit pension commitments	-54.6	187.3	-241.9
Other comprehensive income of associates and joint ventures	0.0	-0.1	0.1
Deferred taxes attributable to non-controlling interests recognised in the above items	11.4	25.9	-14.5

As at 31 December 2023, planned profit distributions and disposals of subsidiaries, joint ventures or associates gave rise to deferred tax liabilities of 2.1 million euros (previous year: 3.5 million euros) on temporary differences, which were accounted for accordingly.

No deferred tax liabilities were recognised in respect of further taxable temporary differences associated with subsidiaries, joint ventures and associates (outside basis differences) of 1,289.9 million euros (previous year: 1,175.2 million euros), because their reversal is not intended or discernible in the foreseeable future and the parent is not able to control the timing of the reversal of the temporary differences. In this connection, there are deductible temporary differences of 205.0 million euros (previous year: 130.3 million euros) for which no deferred tax income was recognised.

As at the balance sheet date, a fiscal court dispute regarding the utilisation of corporate income tax loss carryforwards was pending. These proceedings also have an impact on the utilisation of trade tax loss carryforwards from the same matter. As there was uncertainty as at the balance sheet date regarding the further course of action by the tax authorities and a final court judgement, and as there were no indications at the end of the financial year that the legal dispute would be decided in the short term, no tax receivables from the utilisation of income tax loss carryforwards in the mid double-digit million range were recognised in the consolidated financial statements. The judgement was not considered to be a post-balance sheet date event. Please refer to our comments in section 43 'Events after the balance sheet date'.

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

The consolidated profit attributable to non-controlling interests was 64.1 million euros (previous year: 13.2 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
Cost						
As at 1 Jan. 2022	1,646.1	236.5	540.8	2,945.6	72.1	5,441.1
Currency translation	-0.4	0.0	0.0	8.4	0.0	8.0
Additions to/disposals from scope of consolidation	0.1	0.0	0.0	-6.7	0.0	-6.6
Additions from acquisitions	2.0	0.0	6.7	17.2	0.9	26.8
Additions	47.7	38.4	0.0	0.0	58.2	144.3
Disposals	-71.1	-3.3	0.0	-84.5	-1.9	-160.8
Reclassifications	31.4	7.1	0.0	0.0	-38.2	0.3
As at 31 Dec. 2022/1 Jan. 2023	1,655.8	278.7	547.5	2,880.0	91.1	5,453.1
Currency Translation	1.2	0.0	0.0	-1.0	0.0	0.2
Additions to/disposals from scope of consolidation	-0.1	0.0	0.0	-3.2	0.0	-3.3
Additions from acquisitions	0.5	0.0	1.0	29.9	0.0	31.4
Additions	56.8	52.3	0.0	0.0	47.9	157.0
Disposals	-66.8	-0.5	0.0	0.0	-1.8	-69.1
Reclassifications	40.2	7.6	0.6	0.0	-46.7	1.7
As at 31 Dec. 2023	1,687.6	338.1	549.1	2,905.7	90.5	5,571.0

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
Amortisation and impairments						
As at 1 Jan. 2022	920.0	163.3	313.4	552.3	17.0	1,966.0
Currency translation	-0.1	0.0	0.0	0.0	0.0	-0.1
Additions to/disposals from scope of consolidation	0.1	0.0	0.0	-0.5	0.0	-0.4
Additions	91.6	22.1	43.4	0.0	0.0	157.1
Impairments	1.8	4.9	0.0	91.7	0.0	98.4
Disposals	-44.6	-3.3	0.0	-84.3	0.0	-132.2
Reclassifications	-0.2	0.0	0.0	0.0	0.0	-0.2
As at 31 Dec. 2022/1 Jan. 2023	968.6	187.0	356.8	559.2	17.0	2,088.6
Currency Translation	0.7	0.0	0.0	0.0	0.0	0.7
Additions to/disposals from scope of consolidation	-0.1	0.0	0.0	0.0	0.0	-0.1
Additions	95.6	30.3	41.0	0.0	0.0	166.9
Impairments	0.0	4.5	0.0	18.8	0.0	23.3
Disposals	-64.6	-0.5	0.0	0.0	0.0	-65.1
Reversals of impairment losses	0.0	-0.4	0.0	0.0	0.0	-0.4
As at 31 Dec. 2023	1,000.2	220.9	397.8	578.0	17.0	2,213.9
Carrying amount as at 1 Jan. 2022	726.1	73.2	227.4	2,393.3	55.1	3,475.1
Carrying amount as at 31 Dec. 2022	687.2	91.7	190.7	2,320.8	74.1	3,364.5
Carrying amount as at 31 Dec. 2023	687.4	117.2	151.3	2,327.7	73.5	3,357.1

The internally generated intangible assets still in development primarily concern software. Research and development expenses of 148.8 million euros (previous year: 117.6 million euros) that do not meet the criteria for capitalisation as internally generated intangible assets were incurred in the financial year.

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

In the previous year, the reclassifications also included cumulative cost and/or cumulative depreciation attributable to assets that originated from other items of non-current assets and that had to be presented in other items.

The intangible assets with indefinite useful lives include goodwill. The procedure used to test goodwill for impairment is presented in the section entitled "Goodwill".

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 December 2023	31 Dec. 2022
REWE	938.3	932.8
Convenience	573.9	573.9
Travel and Tourism Central Europe	366.6	358.4
PENNY Czech Republic	205.2	210.3
Travel and Tourism Eastern Europe	92.4	92.4
Travel and Tourism Northern Europe	87.5	86.6
BILLA Czech Republic	56.7	58.2
EHA	7.1	7.1
PENNY Italy	0.0	0.0
DIY Store	0.0	1.1
Total	2,327.7	2,320.8

The increase in goodwill allocated to the Travel and Tourism Central Europe group of CGUs (8.2 million euros) resulted primarily from favourable exchange rate movements and the initial consolidation of Golf and Travel AG.

There was also a slight increase (0.9 million euros) in the Travel and Tourism Northern Europe group of CGUs due to exchange rate movements in the financial year.

The favourable exchange rate developments from the previous year for the PENNY Czech Republic and BILLA Czech Republic groups of CGUs reversed during the financial year, resulting in a decrease in goodwill at PENNY Czech Republic (5.1 million euros) and BILLA Czech Republic (1.5 million euros).

The 5.5-million-euro increase in goodwill allocated to the REWE group of CGUs was due to the acquisition and transfer of stores to the companies of the REWE retailers.

Impairment of Goodwill

Goodwill impairment affected the PENNY Italy and DIY Store groups of CGUs.

The entire goodwill allocated to the PENNY Italy group of CGUs (17.8 million euros) was written off. The recoverable amount of 406.1 million euros corresponds to the fair value less costs of disposal for the PENNY Italy group of CGUs (see note 6 "Accounting Policies" – "Impairment Testing on Assets"). In addition to goodwill, other assets of 36.5 million euros allocated to the group of CGUs were impaired. These were right-of-use assets for stores with weak earnings performance that have been fully impaired.

The annual impairment test also identified a fair value less costs of disposal for the DIY Store group of CGUs (1,557.0 million euros) that resulted in an impairment of the entire goodwill allocated to this CGU of 1.1 million euros. In addition to goodwill, other assets allocated to the group of CGUs were impaired. This likewise concerned impairment of right-of-use assets for DIY stores with weak earnings performance, which were written off in their full amount of 76.5 million euros.

Key measurement parameters

The key assumptions used in estimating the recoverable amount are presented below. Potential changes in the weighted cost of capital (WACC) or in the country-specific long-term growth rates 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	
	2023	2022	2023	2022
REWE	6.0%	5.3%	1.0%	0.8%
Convenience	6.0%	5.3%	1.0%	0.8%
Travel and Tourism Central Europe	8.5%	9.1%	1.0%	0.7%
PENNY Czech Republic	6.8%	6.3%	1.0%	1.0%
Travel and Tourism Eastern Europe	9.6%	10.3%	1.1%	1.1%
Travel and Tourism Northern Europe	8.7%	9.4%	1.0%	0.9%
BILLA Czech Republic	6.8%	6.3%	1.0%	1.0%
EHA	6.0%	5.3%	1.0%	0.8%
PENNY Italy	7.8%	8.3%	1.0%	0.8%
DIY Store	6.0%	5.3%	1.0%	1.0%

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 groups. The detailed planning period was not expanded for any CGU groups.

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 Revenue⁵

Group of cash-generating units	Forecast development EBIT/Revenue		Detailed planning period	
	EBIT	Revenue	2023	2022
REWE	marked growth	solid growth	3 years	3 years
Convenience	marked growth	slight growth	3 years	3 years
Travel and Tourism Central Europe	significant growth	solid growth	3 years	5 years
PENNY Czech Republic	marked growth	marked growth	3 years	3 years
Travel and Tourism Eastern Europe	marked growth	marked growth	3 years	5 years
Travel and Tourism Northern Europe	significant growth	marked growth	3 years	5 years
BILLA Czech Republic	significant growth	marked growth	3 years	3 years
EHA	significant growth	solid growth	3 years	3 years
PENNY Italy	significant growth	marked growth	3 years	3 years
DIY Store	significant growth	solid growth	3 years	3 years

⁵ Please note: The qualified comparative disclosures on revenue and internal EBITA are based on the following scale in ascending order of growth (+) and declines (-): stable (+/-), slight (+/-), solid (+)/notable (-), considerable (+/-), significant (+/-).

The revenue projection is based on assumptions about expected price and competitive developments in the individual countries as at the date the planning was drawn up. Revenue is projected based on the assumption that food price inflation will fall year on year. The projection for EBIT factors in positive development in gross profit with margins remaining stable, as well as pay scale expectations and wage and salary adjustments in the personnel expenses. To budget for non-personnel costs, a year-on-year decline in 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) or country-specific long-term growth rates are analysed, as are combinations of these material measurement parameters to future cash flows.

For the BILLA Czech Republic group of CGUs, changes in the material parameters used for the sensitivity analyses would cause the impairment presented in the table below:

Change in parameter	Cash-generating unit	Impairment in million € 2023	WACC in % 2023	Growth discount in % 2023
Increase in WACC by one percentage point	BILLA Czech Republic	18.0	7.75	1.00

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
Cost						
As at 1 Jan. 2022	23,390.7	2,863.7	793.2	8,250.0	867.0	36,164.6
Currency translation	25.3	2.6	0.0	0.7	-0.7	27.9
Additions to/disposals from scope of consolidation	0.0	0.1	3.2	2.7	0.4	6.4
Reclassifications of assets held for sale	9.4	0.0	0.0	0.1	0.0	9.5
Additions from acquisitions	54.4	0.0	1.5	2.6	0.0	58.5
Additions	3,972.5	327.8	93.7	1,061.8	317.9	5,773.7
Disposals	-537.1	-46.6	-13.3	-519.9	-25.5	-1,142.4
Reclassifications	258.6	86.7	22.7	73.9	-442.3	-0.4
As at 31 Dec. 2022/1 Jan. 2023	27,173.8	3,234.3	901.0	8,871.9	716.8	40,897.8
Currency Translation	-28.9	-3.6	-0.8	-8.9	-0.6	-42.8
Additions to/disposals from scope of consolidation	86.2	0.0	0.0	0.4	0.1	86.7
Additions from acquisitions	0.0	0.1	0.2	1.8	0.0	2.1
Additions	2,977.1	306.0	52.9	965.4	721.6	5,023.0
Disposals	-682.4	-42.6	-1.0	-541.8	-19.7	-1,287.5
Reclassifications	256.2	75.2	14.5	181.0	-536.3	-9.4
As at 31 Dec. 2023	29,782.0	3,569.4	966.8	9,469.8	881.9	44,669.9
Depreciation and impairments						
As at 1 Jan. 2022	7,909.0	1,813.3	421.7	5,207.0	0.6	15,351.6
Currency translation	8.5	3.6	0.0	2.3	0.0	14.4
Additions to/disposals from scope of consolidation	0.0	0.0	1.4	1.3	0.0	2.7
Reclassifications of assets held for sale	3.2	0.0	0.0	0.1	0.0	3.3
Additions	1,838.7	184.9	58.7	780.4	0.0	2,862.7
Impairments	324.5	70.6	0.9	8.3	1.0	405.3
Disposals	-224.8	-41.7	-11.6	-471.9	0.0	-750.0
Reversals of impairment losses	-92.7	-13.8	0.0	-1.1	0.0	-107.6
Reclassifications	-14.8	16.9	1.3	-3.2	0.0	0.2
As at 31 Dec. 2022/1 Jan. 2023	9,751.6	2,033.8	472.4	5,523.2	1.6	17,782.6
Currency Translation	-10.7	-3.4	-0.5	-5.4	0.0	-20.0
Additions to/disposals from scope of consolidation	3.8	0.0	0.0	-0.4	0.0	3.4
Reclassifications of assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0
Additions	1,926.2	208.3	63.7	822.4	0.0	3,020.6
Impairments	238.1	26.1	2.8	6.0	1.9	274.9
Disposals	-302.0	-26.9	-0.2	-503.3	0.0	-832.4
Reversals of impairment losses	-88.3	-12.7	0.0	-0.1	0.0	-101.1
Reclassifications	-7.2	3.8	1.3	-0.5	0.0	-2.6
As at 31 Dec. 2023	11,511.5	2,229.0	539.5	5,841.9	3.5	20,125.4
Carrying amount as at 1 Jan. 2022	15,481.7	1,050.4	371.5	3,043.0	866.4	20,813.0
Carrying amount as at 31 Dec. 2022/1 Jan. 2023	17,422.2	1,200.5	428.6	3,348.7	715.2	23,115.2
Carrying amount as at 31 Dec. 2023	18,270.5	1,340.4	427.3	3,627.9	878.4	24,544.5

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 disposals resulted primarily from the disposal of right-of-use assets recognised under land and buildings.

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 543.1 million euros (previous year: 566.3 million euros) serves as collateral for financial liabilities. Purchase commitments of 101.2 million euros (previous year: 194.5 million euros) were entered into for property, plant and equipment. Compensation of 0.2 million euros (previous year: 0.0 million euros) was received and recognised in 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 10,877.9 million euros (previous year: 10,873.9 million euros). Of that amount, 3,661.8 million euros (previous year: 3,589.6 million euros) is leased and the remaining 7,216.1 million euros (7,284.3 million euros) is 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, 321.9 million euros (previous year: 495.2 million euros) is leased and 7,070.7 million euros (6,053.2 million euros) is used for own purposes.

23. Investment Property

Change in Investment Properties

in million €	
Cost	
As at 1 Jan. 2022	48.3
Disposals	-0.9
Reclassifications	0.1
As at 31 Dec. 2022/1 Jan. 2023	47.5
Disposals	-0.5
Reclassifications	7.6
As at 31 Dec. 2023	54.6
Depreciation and impairments	
As at 1 Jan. 2022	33.8
Additions	0.4
Impairments	0.3
Disposals	-0.8
As at 31 Dec. 2022/1 Jan. 2023	33.7
Additions	0.4
Disposals	-0.5
Reclassifications	2.6
As at 31 Dec. 2023	36.2
Carrying amount as at 1 Jan. 2022	14.5
Carrying amount as at 31 Dec. 2022/1 Jan. 2023	13.8
Carrying amount as at 31 Dec. 2023	18.4

The change in this item is due to the reclassification of real estate in the Retail International business segment that was previously reported as land and buildings under property, plant and equipment, as well as depreciation.

The rental income from these properties during the financial year was 5.4 million euros (previous year: 4.5 million euros). The operating expenses for these properties amounted to 0.7 million euros (previous year: 0.8 million euros). Operating expenses for properties not generating rental income amounted to 0.2 million euros (previous year: 0.1 million euros). The fair value of investment properties is 18.5 million euros (previous year: 19.4 million euros).

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 Group, 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, there are leases for real estate (including travel agencies) as well as leases for hotel commitments. Depending on the respective leased asset, the expected lease term ranges from up to five years for moveable property to up to 88 years for real estate. In a large number of cases the leases contain options relating to the lease term. Some lease agreements also contain standard links to indices, primarily the development of consumer price indices or other indices customary to lease agreements. The corresponding lease agreements stipulate that movements in the agreed index must be reviewed at regular intervals. Depending how the agreed index changes, the lease payments may increase by a percentage of the index adjustment.

As at 31 December 2023, there were a total of 10,397 leases (previous year: 10,495) with lease liabilities of 11,792.4 million euros that were linked to indices or interest rates (previous year: 11,653.0 million 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 not terminating 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 liabilities of approximately 10,658.5 million euros as at the balance sheet date.

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

Right-of-use Assets by Asset Class

in million €	31 December 2023	31 December 2022
Real estate	10,826.8	10,854.8
Hotel commitments (Travel and Tourism)	51.1	19.1
Technical equipment and machinery	0.8	1.7
Other assets, operating and office equipment	48.7	67.0
Total	10,927.4	10,942.6

The additions to right-of-use assets amounted to 2,203.0 million euros in the financial year (previous year: 3,137.1 million euros), of which 654.4 million euros resulted from new leases (previous year: 795.5 million euros). Of the total additions, 99.0 per cent (previous year: 99.6 per cent) or 2,180.6 million euros (previous year: 3,123.8 million euros) was attributable to real estate, primarily in the Retail Germany and Retail International business segments, and to hotel commitments.

Lease Liabilities by Maturity

in million €	31 December 2023	31 December 2022
Current lease liabilities	1,796.7	1,765.2
Non-current lease liabilities	10,692.7	10,578.9
Total	12,489.4	12,344.1

The total payments made for leases amounted to 2,316.0 million euros in the financial year (previous year: 2,220.0 million euros).

Undiscounted Future Payments for Lease Liabilities Recognised in the Balance Sheet

in million €	31 December 2023	31 December 2022
Less than one year	2,213.8	2,151.4
One to two years	2,122.6	2,040.3
Two to three years	1,922.9	1,852.5
Three to four years	1,653.5	1,571.2
Four to five years	1,387.2	1,341.6
More than five years	5,965.2	5,336.5
Total amount of undiscounted lease payments	15,265.2	14,293.5

Future payment obligations under leases that were entered into before 31 December 2023 but that do not commence until after the balance sheet date amounted to 1,650.2 million euros (previous year: 1,574.5 million euros).

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

in million €	2023	2022
Real estate	1,643.9	1,593.0
Hotel commitments (Travel and Tourism)	16.9	8.3
Technical equipment and machinery	0.4	0.5
Other assets, operating and office equipment	37.7	42.0
Total	1,698.9	1,643.8

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 €	2023	2022
Income from subleasing leased assets	963.3	912.2
Expense relating to short-term leases	-20.3	-20.9
Expense relating to leases of low-value assets	-11.0	-6.0
Expense relating to variable lease payments not included in the measurement of lease liabilities	-25.4	-22.0
Interest expense on lease liabilities	-557.0	-497.6

REWE as Lessor

The Group leases out 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 Group 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. The primary means of countering this risk is to agree maintenance, repair and restoration obligations.

Finance Leases

Undiscounted Future Payments for Finance Leases

in million €	31 December 2023	31 December 2022
Less than one year	8.8	7.5
One to two years	6.0	6.7
Two to three years	5.4	5.8
Three to four years	4.7	5.2
Four to five years	4.2	4.4
More than five years	13.6	16.2
Total amount of undiscounted lease receivables	42.7	45.8
Unearned finance income/write-downs	-10.5	-11.4
Net investment in the lease	32.2	34.4

The net investment corresponds to the carrying amount of the lease receivable and includes cumulative impairment of 3.3 million euros (previous year: 3.3 million euros).

Income from Finance Leases Recognised in the Income Statement

in million €	2023	2022
Effect from the addition and disposal of right-of-use assets	-0.3	-1.2
Interest income from lease receivables	2.5	2.4

Operating leases

Income From Operating Leases Recognised in the Income Statement

in million €	2023	2022
Income from operating leases – fixed/based on an index	371.3	324.4
Income from operating leases – variable (based on revenue/use)	820.1	784.8
Total	1,191.4	1,109.2

Undiscounted Future Payments for Operating Leases

in million €	31 December 2023	31 December 2022
Less than one year	1,038.5	978.3
One to two years	912.6	877.3
Two to three years	784.8	760.4
Three to four years	695.0	671.3
Four to five years	606.6	590.2
More than five years	2,818.1	2,842.1
Total undiscounted lease payments (receivable)	6,855.6	6,719.6

25. Investments in Associates and Joint Ventures

Associates

Information Regarding Associates

in million €	2023	2022
Group's share of results from continuing operations	-1.9	65.1
Group's share of other comprehensive income	-0.4	0.8
Group's share of comprehensive income	-2.3	65.9
Carrying amount of shares in associates (as at 31 Dec.)	298.3	296.3

The associates are primarily 1,406 (previous year: 1,376) companies of the REWE, BILLA and toom Baumarkt DIY store retailers, none of which are material.

The decline in the Group's share of results from continuing operations by 67.0 million euros to -1.9 million euros is due primarily to the impairment write-off of an investment.

In the first half of 2023, the Group increased its investment in an online delivery service to approximately 12 per cent. The Group has also had a seat on this entity's supervisory board since June 2023. In addition, a new goods supply agreement was entered into that requires the entity to purchase a specific minimum quantity of goods from the Group.

Despite the shareholding being below 20 per cent, the Group assesses its influence over this investee as significant, and as such the investment has been recognised as an associate since 30 June 2023. The investment had previously been written down by 12.1 million euros through profit or loss in accordance with IFRS 9 in the first half of the year in the course of a further 30.0 million euros in financing. The carrying amount of the associate amounted to 62.4 million euros as at the reclassification date of 30 June 2023. The share of losses of 13.1 million euros in the second half of the year resulted in a carrying amount of 49.3 million euros.

Net Assets and Financial Position

in million €	31 December 2023
Non-current assets	104.8
Current assets (including cash – 2023: 13.6 million euros)	41.0
Non-current liabilities (including non-current financial liabilities with the exception of trade payables and other liabilities, and provisions – 2023: 5.7 million euros)	128.2
Current liabilities (including current financial liabilities with the exception of trade payables and other liabilities, and provisions – 2023: 45.5 million euros)	59.7
Net assets	-42.1

Results of Operations

in million €	2023
Revenue	238.6
Depreciation and amortisation	20.0
Interest expense	5.1
Consolidated profit	-93.1
Total comprehensive income	-93.1

The Management Board assumes that the investment can/will no longer be recovered via the company's business model in the medium to long term, and as such the entire carrying amount was written off as at 31 December 2023.

For the Group, commercetools GmbH is a material associate in which it holds a 36.17 per cent interest. It is a software firm that helps the Group digitalise its core competencies. The company has nine foreign subsidiaries.

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 December 2023	31 December 2022
Non-current assets	57.5	58.7
Current assets	89.5	105.4
Non-current liabilities	2.8	3.1
Current liabilities	58.0	39.5

Results of Operations

in million €	2023	2022
Revenue	104.3	73.6
Consolidated profit	-35.7	-46.9
Other comprehensive income	-1.2	2.2
Total comprehensive income	-36.9	-44.7

The carrying amount of the investment was 99.4 million euros (previous year: 111.7 million euros). The reduction was due to the share of the net profit for the year and the other comprehensive income.

Joint ventures

Information Regarding Joint Ventures

in million €	2023	2022
Group's share of results from continuing operations	10.6	8.9
Group's share of other comprehensive income	-0.2	0.2
Group's share of comprehensive income	10.4	9.1
Carrying amount of shares in joint ventures (as at 31 December)	106.5	100.4

The intention is for the joint ventures DR Hospitality GmbH & Co. KG, Rostock, and DR Hospitality Verwaltungsgesellschaft mbH, Rostock (hereinafter "DR Hospitality") including 17 subsidiaries to be developed 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 December 2023	31 December 2022
Non-current assets	34.7	28.4
Current assets (including cash – 2023: 20.5 million euros)	46.2	44.8
Non-current liabilities (including non-current financial liabilities with the exception of trade payables and other liabilities, and provisions – 2023: 0.0 million euros)	3.5	4.3
Current liabilities (including current financial liabilities with the exception of trade payables and other liabilities, and provisions – 2023: 39.5 million euros)	16.6	22.4

Results of Operations

in million €	2023	2022
Revenue	215.1	193.9
Depreciation and amortisation	5.8	3.0
Interest income	0.1	0.1
Interest expense	1.7	1.6
Consolidated profit	4.9	-1.3
Other comprehensive income	-0.1	-0.1
Total comprehensive income	4.8	-1.4

The carrying amount of the investment is 44.5 million euros (previous year: 42.0 million euros), including goodwill of 37.0 million euros.

As at 1 January 2024, the Group acquired a further 24.9 per cent of the shares of DR Hospitality (see note 43 "Events Occurring After the Balance Sheet Date").

26. Other Financial Assets

Breakdown of Other Financial Assets

in million €	31 December 2023			31 December 2022		
	Remaining term Up to 1 year	Remaining term More than 1 year	Total	Remaining term Up to 1 year	Remaining term More than 1 year	Total
Claims from supplier compensation	1,017.60	0.0	1,017.60	947.9	0.0	947.9
Trade payables with debit balances	254.9	9.6	264.5	278.0	9.6	287.6
Loans to associates	71.6	188.7	260.3	57.7	124.4	182.1
Other loans	20.5	102.0	122.5	20.6	103.5	124.1
Other receivables from financial transactions	53.3	37.6	90.9	81.6	17.0	98.6
Other equity investments	0.0	38.5	38.5	0.0	76.4	76.4
Lease receivables	6.4	25.8	32.2	5.2	29.2	34.4
Loans to joint ventures	25.8	0.0	25.8	13.1	6.5	19.6
Receivables from derivative financial instruments	11.6	4.8	16.4	49.5	9.7	59.2
Other financial assets	8.2	0.0	8.2	0.0	0.0	0.0
Total	1,469.9	407.0	1,876.9	1,453.6	376.3	1,829.9

* Despite the lack of maturity, other equity investments are recognised under other non-current financial assets.

Loans to associates include primarily shareholder and start-up loans and merchandise credits to REWE retailers. The year-on-year increase was due to factors including the larger number of REWE retailers.

Other loans remained virtually unchanged and relate to, among other things, merchandise credits, loans to lessors and start-up loans to other related parties.

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

The decrease in other equity investments was due primarily to the reclassification of an investment as an associate. The carrying amount of this investment had amounted to 44.5 million euros in the previous year.

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

The receivables from derivative financial instruments primarily concern currency derivatives used for the purposes of currency hedging in the Travel and Tourism and Other business segments (purchase of goods) and interest rate swaps to hedge variable interest payments on existing and planned financing. Further explanations of changes in derivative financial instruments can be found in note 40 "Financial Risk Management".

27. Trade Receivables

Breakdown of Trade Receivables

in million €	31 December 2023	31 Dec. 2022
Trade receivables from third parties	1,921.1	1,846.7
Trade receivables from associates	553.3	555.2
Trade receivables from joint ventures	5.7	2.8
Trade receivables from affiliated companies	4.0	1.7
Total	2,484.1	2,406.4

The slight increase in trade receivables relates to the reporting date.

28. Other Assets

Breakdown of Other Assets

in million €	31 December 2023			31 December 2022		
	Remaining term			Remaining term		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Deferred assets	124.6	131.7	256.3	92.9	118.3	211.2
Receivables from prepayments and security deposits	58.0	124.9	182.9	48.4	11.1	59.5
Deferred commissions from travel agencies	56.9	0.0	56.9	38.8	0.0	38.8
Receivables from other taxes	40.4	0.0	40.4	55.5	0.0	55.5
Shares in associates	0.0	21.0	21.0	0.0	24.2	24.2
Deferred discounts from central settlement	16.5	0.0	16.5	18.1	0.0	18.1
Shares in affiliated companies	0.0	15.2	15.2	0.0	25.3	25.3
Plan assets and reimbursement rights against trust associations	13.4	0.0	13.4	18.0	0.2	18.2
Receivables from employee benefits	5.7	0.1	5.8	5.3	0.0	5.3
Miscellaneous	166.5	6.5	173.0	232.7	3.4	236.1
Total	482.0	299.4	781.4	509.7	182.5	692.2

The deferred assets include prepaid rents, service fees and maintenance fees, as well as deferrals of insurance benefits for the purpose of travel price hedging in the Travel and Tourism business segment.

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

Receivables from other taxes relate primarily to value-added tax.

The reported shares in affiliates and associates relate to investments reported as non-current other assets in accordance with note 3 "Consolidation" – "Consolidation Principles" for reasons of immateriality.

The miscellaneous assets cover a large number of individual matters, with the decrease primarily due to a purchase price receivable of 54.8 million euros negotiated in the previous year from the sale of a property in the Retail International business segment that was settled in 2023.

29. Inventories

Breakdown of Inventories

in million €	31 December 2023	31 December 2022
Finished goods and merchandise	4,778.9	4,794.1
Prepayments for travel services not yet rendered	344.4	301.9
Raw materials, consumables and supplies	95.2	98.7
Travel services	10.9	8.6
Prepayments	0.0	4.7
Total	5,229.4	5,208.0

The decrease in finished goods and merchandise resulted from declining inventories in the DIY Store and Other business segments, which more than offset the price and volume-related increases in inventories in the other business segments.

The prepayments for travel services not yet rendered increased due to the further rise in booking volumes following the coronavirus pandemic.

Allowances for slow-moving merchandise and for individual risks amounted to 417.4 million euros as at the balance sheet date (previous year: 389.9 million euros). Impairments of 27.6 million euros (previous year: 49.5 million euros) were recognised in the financial year ended. In addition, reversals of impairment losses on inventories amounting to 4.0 million euros (previous year: 17.2 million euros) were recognised as a reduction in the cost of materials.

As at 31 December 2023, inventories of 45.9 million euros (previous year: 38.2 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

Breakdown of Cash

in million €	31 December 2023	31 December 2022
Cash-in-hand and store money	404.6	367.1
Bank balances	308.0	249.1
Cheques	13.5	6.1
Total	726.1	622.3
Bank overdrafts	-7.0	-13.2
Funds according to cash flow statement	719.1	609.1

The cash-in-hand and store money essentially presented cash-in-hand at stores and funds in transit at cash transportation companies. Of this figure, 94.9 million euros (previous year: 79.5 million euros) related to minimum cash-in-hand.

The bank balances include both current account balances and demand and time deposits (with a term of up to three months), as well as balances with payment service providers.

Cash includes holdings in non-convertible currencies and in high-risk countries amounting to 26.1 million euros (previous year: 20.5 million euros), which the Group cannot readily access or can only access with a delay.

The cash, 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 a capital increase at RZF in 2019, less the 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, 1,009.8 million euros (previous year: 827.9 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 672.1 million euros (previous year: 490.3 million euros), which is attributable to the shareholders of the parent company, and -31.0 million euros from the remeasurement of defined benefit pension commitments including the corresponding deferred taxes (previous year: 187.3 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 hedging instruments included in 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 currency derivatives included in cash flow hedges.

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 2023, these resulted primarily from the comprehensive income attributable to non-controlling interests, from dividend distributions and from other changes. The other changes related to companies that have undergone a change of legal form and whose non-controlling interests are consequently no longer reported under other financial liabilities but rather under equity (see note 35 "Other Financial Liabilities").

Non-controlling interests amounted to 272.2 million euros as at 31 December 2023 (previous year: 230.8 million euros) and related primarily to non-controlling interests in REWE Dortmund SE & Co. KG, Dortmund (175.1 million euros; previous year: 153.8 million euros). A profit after consolidation of 47.9 million euros was attributable to this non-controlling interest (previous year: 0.1 million euros), as was a dividend of 23.1 million euros (previous year: 13.5 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, Dortmund and its subsidiaries.

Net Assets and Financial Position

in million €	31 December 2023	31 December 2022
Non-current assets	1,155.1	982.0
Current assets	433.6	472.1
Non-current liabilities	737.4	691.3
Current liabilities	527.9	508.1
Net assets	323.4	254.7

Results of Operations

in million €	2023	2022
Revenue	2,694.0	2,573.0
Consolidated profit	59.6	0.4
Other comprehensive income	-2.9	31.1
Total comprehensive income	56.7	31.5

Appropriation of Profits

After the payment of interest on the co-operative shares and the statutory allocation of 60.0 million euros (previous year: 52.2 million euros) to legal reserves, RZF's unappropriated commercial law profit amounted to 340.2 million euros in the 2023 financial year (previous year: 295.9 million euros).

The Management Board of RZF will propose to the general meeting on 15 June 2024 that it distribute 8.8 million euros (previous year: 2.4 million euros) of this profit to members of the cooperative entity, transfer 140.1 million euros (previous year: 121.9 million euros) to the legal reserves and allocate 191.3 million euros (previous year: 171.7 million euros) to other revenue reserves.

33. Liabilities from Employee Benefits

Breakdown of Employee Benefits

in million €	Remaining term		31 December 2023	Remaining term		31 December 2022
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Pensions	35.2	440.8	476.0	29.5	389.6	419.1
Severance pay and TFR	1.7	198.3	200.0	1.7	181.4	183.1
Liabilities from employee benefits	192.7	0.0	192.7	184.8	0.0	184.8
Holiday provisions	171.8	0.0	171.8	164.4	0.0	164.4
Service anniversary bonuses	16.2	154.5	170.7	8.6	140.0	148.6
Special annual bonuses	96.1	7.3	103.4	122.9	6.2	129.1
Overtime and performance bonuses	42.0	0.0	42.0	39.1	0.0	39.1
Partial and early retirement	15.2	21.9	37.1	14.4	20.2	34.6
Employee termination benefits	22.3	4.1	26.4	29.5	5.8	35.3
Holiday/Christmas bonuses	8.0	0.0	8.0	5.8	0.0	5.8
Retirement allowances	2.3	5.5	7.8	2.2	6.1	8.3
Survivors' benefits	0.0	5.6	5.6	0.0	6.0	6.0
Other	95.3	0.5	95.8	51.7	1.3	53.0
Total	698.8	838.5	1,537.3	654.6	756.6	1,411.2

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 Trattamento di Fine Rapporto (TFR) benefits, survivor benefits and retirement allowances.

Breakdown of Present Value of Defined Benefit Obligations by Country

in million €	2023		2022	
	Pensions	Similar obligations	Pensions	Similar obligations
Germany	796.2	11.6	704.5	12.2
Switzerland	212.6	0.0	201.2	0.0
United Kingdom	21.6	0.0	20.6	0.0
Austria	0.6	192.5	0.7	176.0
Italy	0.0	6.6	0.0	6.2
Other	7.2	2.7	6.2	3.0
Present value of defined benefit obligation as at 31 December	1,038.2	213.4	933.2	197.4

The material pension plans break down as follows:

Germany

Retail Germany

The major part of the obligations results from three 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 that differs from the commitment closed in 2021, as described above, in that the guarantee and bonus interest are discontinued. The plan assets for the new commitment take the form of matching cover from the contributions made in the contractual trust arrangement (CTA). The commitment is funded by gross deferred compensation, employer supplements to the deferred contributions, 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.

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.

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 Collective BVG Foundation and Swiss Life Collective Foundation for Complementary Pensions. 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 3.8 million euros were recognised for this plan in the financial year (previous year: 3.5 million euros). The same level of contributions is expected in the following financial year. The contributions paid constitute approximately 4.5 per cent (previous year: 4.5 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 116.1 per cent (previous year: 117.4 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 117.2 per cent (previous year: 117.2 per cent), which is thus above the contribution margin required to cover the obligation.

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	2023				2022			
	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	3.29%	3.50%	2.20%	14 years	3.75%	3.50%	2.20%	15 years
Switzerland	1.90%	0.75%	-	12 years	1.85%	0.75%	-	12 years
United Kingdom	4.80%	3.10%	3.00%	14 years	5.00%	3.20%	3.20%	15 years
Austria	3.09%	4.50%	-	8 years	3.70%	4.10%	-	8 years
Italy	3.17%	-	-	10 years	3.77%	-	-	10 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.

Pensions have a weighted duration of 14 years and similar obligations have a weighted duration of 8 years. The weighted duration for obligations under defined benefit plans is 13 years.

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 €	2023		2022	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of unfunded obligations	694.2	213.4	625.8	197.4
Present value of obligations funded in whole or in part	344.0	0.0	307.4	0.0
Present value of defined benefit obligation	1,038.2	213.4	933.2	197.4
Fair value of plan assets	-576.2	0.0	-532.2	0.0
Effects of the asset ceiling	0.7	0.0	0.2	0.0
Net liability from defined benefit pension plans as at 31 December	462.7	213.4	401.2	197.4
of which: reported as provision for pensions and similar obligations	476.0	213.4	419.1	197.4
of which: reported as other assets	13.3	0.0	17.9	0.0

The net liability from pensions and similar obligations reported under provisions includes obligations for end-of-service and TFR benefits of 200.0 million euros (previous year: 183.1 million euros), obligations for retirement allowances of 7.8 million euros (previous year: 8.3 million euros) and obligations for survivor benefits of 5.6 million euros (previous year: 6.0 million euros).

Other assets resulted primarily from surpluses of defined benefit plans of DER Touristik UK Limited, Dorking, United Kingdom, and DER Touristik Suisse AG, Zurich, Switzerland.

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

in million €	2023		2022	
	Pensions	Similar obligations	Pensions	Similar obligations
Net liability from defined benefit pension plans as at 1 January	401.2	197.4	661.8	235.6
Current service cost	17.0	5.6	24.1	5.3
Net interest cost	14.6	6.9	5.1	1.6
Effects from remeasurements	33.6	23.5	-266.6	-26.8
of which: effects from plan assets excl. amounts reported under net interest cost	-28.2	0.0	62.8	0.0
of which: effects from change to demographic assumptions	-0.5	0.3	0.6	0.0
of which: effects from change to financial assumptions	40.4	13.8	-383.3	-34.1
of which: effects from experience adjustments	21.5	9.4	53.1	7.3
of which: effects from the limit on a defined benefit asset	0.4	0.0	0.2	0.0
Past service cost	-0.4	0.0	-1.1	0.0
Effects from exchange rate changes	-0.5	0.0	1.0	0.0
Contributions to pension plan	19.1	0.0	-3.5	0.0
of which: employer contributions	5.5	0.0	-19.7	0.0
of which: plan participant contributions	13.6	0.0	16.2	0.0
Benefits paid	-21.1	-20.5	-19.3	-18.3
of which: benefits paid by the employer	-20.8	0.0	-19.1	-18.3
of which: benefits paid in the context of plan settlements	-0.3	0.0	-0.2	0.0
Effects from business combinations and disposals	-0.8	0.0	-1.0	0.0
Effects from asset transfers	0.0	0.5	0.7	0.0
Net liability from defined benefit pension plans as at 31 December	462.7	213.4	401.2	197.4

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

in million €	2023		2022	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of defined benefit obligation as at 1 January	933.2	197.4	1,240.2	235.6
Current service cost	17.0	5.6	24.1	5.3
Interest cost	30.6	6.9	8.7	1.6
Effects from remeasurements	61.4	23.5	-329.6	-26.8
of which: effects from change to demographic assumptions	-0.5	0.3	0.6	0.0
of which: effects from change to financial assumptions	40.4	13.8	-383.3	-34.1
of which: effects from experience adjustments	21.5	9.4	53.1	7.3
Past service cost	-0.4	0.0	-1.1	0.0
Effects from exchange rate changes	13.1	0.0	10.3	0.0
Contributions to pension plan	20.9	0.0	23.0	0.0
of which: employer contributions	4.1	0.0	3.8	0.0
of which: plan participant contributions	16.8	0.0	19.2	0.0
Benefits paid	-36.3	-20.5	-42.1	-18.3
of which: benefits paid in the context of plan settlements	-1.0	0.0	-1.2	0.0
Effects from business combinations and disposals	-1.3	0.0	-1.0	0.0
Effects from asset transfers	0.0	0.5	0.7	0.0
Present value of defined benefit obligation as at 31 December	1,038.2	213.4	933.2	197.4

Change in Fair Value of Plan Assets in the Financial Year

in million €	2023	2022
Fair value of plan assets as at 1 January	532.2	578.4
Interest income	16.0	3.6
Effects from remeasurements	28.2	-62.8
Effects from exchange rate changes	13.7	9.3
Contributions to pension plan	1.8	26.5
of which: employer contributions	-1.4	23.5
of which: plan participant contributions	3.2	3.0
Benefits paid	-15.2	-22.8
of which: benefits paid from plan assets	-14.5	-21.8
of which: benefits paid in the context of plan settlements	-0.7	-1.0
Effects from business combinations and disposals	-0.5	0.0
Fair value of plan assets as at 31 December	576.2	532.2

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 €	2023	2022
Cash	5.3	8.1
of which: quoted market price on an active market	5.3	8.1
Equity instruments	30.2	30.9
of which: quoted market price on an active market	30.2	30.9
Debt instruments	32.0	29.5
of which: quoted market price on an active market	31.3	28.7
Real estate	59.6	60.9
of which: quoted market price on an active market	10.1	14.5
of which: owner-occupied	1.7	5.0
Derivatives	11.5	0.0
of which: quoted market price on an active market	11.5	0.0
of which: own financial instruments	11.5	0.0
Securities funds	216.7	188.2
of which: quoted market price on an active market	216.7	188.2
Reinsurance policies	206.7	188.8
Other	14.2	25.8
of which: quoted market price on an active market	13.5	14.7
Fair value of plan assets as at 31 December	576.2	532.2

Change in Effects of the Asset Ceiling in the Financial Year

in million €	2023	2022
Effects of the asset ceiling as at 1 January	0.2	0.0
Effects from remeasurements	0.4	0.2
Effects from exchange rate changes	0.1	0.0
Effects of the asset ceiling as at 31 December	0.7	0.2

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 €	2023		2022	
	Pensions	Similar obligations	Pensions	Similar obligations
Remeasurement of present value of defined benefit obligation	-61.4	-23.5	329.6	26.8
Remeasurement of plan assets	28.2	0.0	-62.8	0.0
Effects of the asset ceiling	-0.4	0.0	0.2	0.0
Total	-33.6	-23.5	267.0	26.8

Composition of Expenses from Defined Benefit Plans

in million €	2023		2022	
	Pensions	Similar obligations	Pensions	Similar obligations
Current service cost	17.0	5.6	24.1	5.3
Past service cost and effects from plan settlements	-0.4	0.0	-1.1	0.0
Net interest cost	14.6	6.9	5.1	1.6
Pension expense	31.2	12.5	28.1	6.9

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 €	2023		2022	
	Number of plan participants	Present value of defined benefit obligation	Number of plan participants	Present value of defined benefit obligation
Active employees	10,757.0	450.4	10,720.0	398.6
Pensioners	9,144.0	416.5	9,038.0	383.5
Participants who have left the plan	5,403.0	171.3	5,378.0	151.1
Total	25,304.0	1,038.2	25,136.0	933.2

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 1,038.2 million euros (previous year: 933.2 million euros) for pensions and 213.4 million euros (previous year: 197.4 million euros) for similar obligations.

Effects of Significant Actuarial Assumptions on Pensions

in million €	2023		2022	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	981.2	1,102.0	881.9	990.4
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,040.8	1,036.7	934.4	931.9
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,072.9	1,013.0	964.4	910.9
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	1,063.1	1,013.3	955.6	910.5

Effects of Significant Actuarial Assumptions on Similar Obligations

in million €	2023		2022	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	205.9	221.0	190.5	204.3
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	221.8	206.9	203.2	191.4
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	213.4	213.4	197.4	197.4
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	213.4	213.4	197.4	197.4

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 33.8 million euros (previous year: 36.3 million euros) for pensions and 11.7 million euros (previous year: 11.6 million euros) for similar obligations.

Disclosures of Other Employee Benefits

The liabilities from employee benefits amounting to 192.7 million euros (previous year: 184.8 million euros) include 82.0 million euros (previous year: 76.2 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 consolidated companies have committed themselves to paying service anniversary bonuses on the basis of a works agreement. The liability of 170.7 million euros (previous year: 148.6 million euros) corresponds to the full amount of the obligation; it was determined in Germany in accordance with actuarial principles, assuming a discount rate appropriate to the maturity of 3.97 per cent (previous year: 3.51 per cent), based on the 2018 G mortality tables of Prof. Klaus Heubeck.

The liabilities from annual bonus payments of 103.4 million euros (previous year: 129.1 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 2020 and as such only existing commitments had accumulated and been paid out.

The provisions for partial retirement obligations amounting to 37.1 million euros (previous year: 34.6 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 3.02 per cent (previous year: 3.03 per cent). Despite the general expiry of the partial retirement models, the amount reported for provisions increased. This

was due primarily to the fact that further new partial retirement agreements are signed in individual cases.

Other employee benefits include provisions for outstanding pay scale adjustments, for redundancy plan costs and for continued remuneration in the context of restructuring.

34. Other Provisions

Development of Other Provisions

in million €	As at 1 January 2023	Reclassification	Changes in scope of consolidation	Utilisations	Reversals	Additions	Currency differences	As at 31 December 2023
Compensation to wholesale customers	314.1	3.0	0.0	-286.8	-11.9	308.7	0.0	327.1
Restoration costs	64.5	0.0	0.5	-1.5	-5.1	7.1	0.0	65.5
Court, litigation, legal consulting costs	47.9	0.0	0.0	-8.7	-9.5	25.3	-0.2	54.8
Other expected losses	23.7	-0.2	0.0	-14.1	-3.1	21.1	0.2	27.6
Other taxes	19.7	1.0	0.0	-15.1	-0.5	11.5	0.1	16.7
Rental risks	12.2	0.0	0.0	-4.0	-3.2	9.3	0.0	14.3
Retention expenses	0.0	12.5	0.0	-0.6	-0.5	0.7	0.0	12.1
Provisions for guarantees and courtesy services	9.7	0.0	0.0	-5.4	-1.5	4.5	0.0	7.3
Expected losses from liability risks	5.4	0.0	0.0	0.0	-2.8	4.6	0.0	7.2
Interest on taxes	1.9	0.0	0.0	0.0	-0.1	0.5	0.0	2.3
Miscellaneous other provisions	231.6	-13.6	0.2	-93.1	-21.0	96.9	0.1	201.1
Total	730.7	2.7	0.7	-429.3	-59.2	490.2	0.2	736.0

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.

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 addition to the provision for court, litigation and legal advice costs relates to various individually immaterial items, in particular from Retail International and Tourism business segments.

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 other taxes relate primarily to trade tax.

The provisions for rental risk include index adjustments to rents not yet requested as well as risks arising from outstanding rental invoices.

The provision for retention expenses relates to expenses incurred due to statutory retention obligations.

The expected losses from liability risks result from liability as a partner in a partnership.

The miscellaneous other provisions cover a large number of individual matters.

Breakdown of Expected Maturities of Other Provisions

in million €	31 December 2023				31 December 2022			
Expected maturity	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	327.1	0.0	0.0	327.1	314.1	0.0	0.0	314.1
Restoration costs	6.6	19.8	39.1	65.5	7.7	15.8	41.0	64.5
Court, litigation, legal consulting costs	52.1	2.7	0.0	54.8	42.1	5.8	0.0	47.9
Other expected losses	23.5	3.9	0.2	27.6	18.7	4.8	0.2	23.7
Other taxes	16.7	0.0	0.0	16.7	19.7	0.0	0.0	19.7
Rental risks	8.8	4.5	1.0	14.3	8.1	2.8	1.3	12.2
Provisions for retention expenses	2.5	4.8	4.8	12.1	0.0	0.0	0.0	0.0
Provisions for guarantees and courtesy services	6.2	1.1	0.0	7.3	8.6	1.1	0.0	9.7
Expected losses from liability risks	7.2	0.0	0.0	7.2	5.4	0.0	0.0	5.4
Interest on taxes	2.2	0.1	0.0	2.3	1.9	0.0	0.0	1.9
Miscellaneous other provisions	195.7	2.3	3.1	201.1	217.4	9.4	4.8	231.6
Total	648.6	39.2	48.2	736.0	643.7	39.7	47.3	730.7

35. Other Financial Liabilities

Breakdown of Other Financial Liabilities

in million €	31 December 2023			31 December 2022		
	Remaining term			Remaining term		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Lease liabilities	1,796.7	10,692.7	12,489.4	1,765.2	10,578.9	12,344.1
Liabilities to banks	1,007.1	983.9	1,991.0	1,419.0	1,101.9	2,520.9
Bonds	13.1	895.4	908.5	0.0	0.0	0.0
Liabilities from other loans	321.1	200.9	522.0	105.5	379.8	485.3
Liabilities to associates	171.7	73.9	245.6	180.7	66.5	247.2
Other liabilities from financial transactions	100.0	0.0	100.0	65.1	0.0	65.1
Liabilities to other long-term investments	7.6	0.0	7.6	6.3	0.0	6.3
Financial liabilities	3,417.3	12,846.8	16,264.1	3,541.8	12,127.1	15,668.9
Accounts receivable with a credit balance	113.0	0.0	113.0	125.5	0.0	125.5
Non-controlling interest in the net assets of companies	0.0	54.3	54.3	0.0	65.6	65.6
Liabilities from derivative financial instruments	31.9	0.0	31.9	30.9	0.0	30.9
Reimbursement liabilities	2.5	0.0	2.5	2.5	0.0	2.5
Other financial liabilities	27.9	0.0	27.9	0.0	0.0	0.0
Total	3,592.6	12,901.1	16,493.7	3,700.7	12,192.7	15,893.4

Please see note 24 "Leases" for notes on the development of lease liabilities.

Of the reported liabilities to banks, 431.8 million euros (previous year: 487.0 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	2.33	2.3
			1 to 5 years	0.46	28.8
			More than 5 years	0.61	397.2
Total					428.3

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 amounts drawn down on short-term lines of credit.

In September 2023, the Group issued a sustainability-linked bond (SLB) via RIF with a volume of 900.0 million euros and a coupon of 4.875 per cent. This bond sees REWE Markt GmbH, Cologne, and PENNY Markt GmbH, Cologne, make a commitment to meeting three carbon reduction targets based on the criteria set out by the Science Based Targets initiative (SBTi). If the targets are not met by 2030, the repayment amount will be higher.

The syndicated loan (excl. the included lines of credit) was utilised in the amount of 500.3 million euros as at the current balance sheet date (previous year: 700.4 million euros). A total of 267.1 million euros of the included lines of credit were utilised by the balance sheet date (previous year: 285.6 million euros).

The promissory note loan taken out in 2018 in the original amount of 1,000.0 million euros amounted to 639.5 million euros (previous year: 938.0 million euros). An amount of 527.5 million euros was recognised under liabilities to banks and 112.0 million euros under liabilities from other loans.

The promissory note loan taken out in 2019 in the original amount of 537.0 million euros was reported at 153.5 million euros as at the balance sheet date (unchanged as against the previous year).

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 in note 40 "Financial Risk Management" – "Liquidity Risk".

Liabilities to associates related to both loan liabilities to the companies of the REWE retailers and liabilities to other associates.

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 other financial assets. They include shares in partnerships and the co-operative shares in RZF.

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" – "Foreign Exchange Risk".

The other liabilities from financial transactions primarily consisted of liabilities from current settlement transactions with related parties and with affiliates that are not fully consolidated for reasons of immateriality.

All financial liabilities, with the exception of liabilities from derivative financial instruments, are recognised at amortised cost.

36. Trade Payables

Trade payables amounted to 8,842.0 million euros (previous year: 8,707.1 million euros) and are primarily current. The year-on-year increase is due to reporting date-related effects.

The Group 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 the Group companies to a factor. The Group companies 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 Group 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 Group'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 130.1 million euros (previous year: 103.5 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		31 December 2023	Remaining term		31 December 2022
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Prepayments received on account of orders	650.6	0.0	650.6	483.5	0.0	483.5
Liabilities from other taxes	308.5	0.0	308.5	286.3	0.0	286.3
Liabilities from advance travel services	233.3	0.0	233.3	188.9	0.0	188.9
Liabilities from merchandise/gift vouchers	193.4	0.0	193.4	186.6	0.0	186.6
Liabilities from customer loyalty programmes	188.9	0.0	188.9	205.6	0.0	205.6
Accruals	176.6	0.0	176.6	129.8	0.0	129.8
Deferred income	40.9	74.8	115.7	46.0	83.3	129.3
Occupancy costs	90.3	0.0	90.3	86.7	0.0	86.7
Mutual indemnity society	47.8	0.0	47.8	47.6	0.0	47.6
Payments for compliance with quality standards	20.1	0.0	20.1	18.5	0.0	18.5
Miscellaneous	120.6	7.6	128.2	155.9	11.0	166.9
Total	2,071.0	82.4	2,153.4	1,835.4	94.3	1,929.7

The increase in prepayments received on account of orders was due primarily to the higher booking volumes in the Travel and Tourism business segment.

Of the liabilities for other taxes, 202.8 million euros (previous year: 182.8 million euros) related to value-added tax, 72.4 million euros (previous year: 72.4 million euros) to payroll tax, and 33.3 million euros (previous year: 31.0 million euros) to other taxes.

Liabilities from advance travel services related 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 liabilities from customer loyalty programmes related mainly to the "PAYBACK" customer loyalty programme in Germany and the "jö Bonus Club" customer loyalty programme in Austria.

The various accruals were recognised for, among other things, agent commissions, lease obligations, administrative expenses and deferred income for power and gas invoices.

Deferred income liabilities contain, among others, building cost subsidies and deferred service fees.

Extra payments are made to the REWE retailers for compliance with the REWE quality standards.

The miscellaneous liabilities cover a large number of individual matters.

38. Cash Flow Statement

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

Cash Flow from Operating Activities

The cash flow from operating activities amounted to 4,473.6 million euros in the financial year (previous year: 3,770.4 million euros). The year-on-year increase of 703.2 million euros was due primarily to the improvement in EBITDA (by 414.5 million euros) and the lower utilisation of provisions (by 130.9 million euros). In addition, the increase in trade payables and other liabilities not attributable to investing or financing activities, offset against the increase in inventories, trade receivables and other assets not attributable to investing or financing activities, increased the cash flow from operating activities by 132.1 million euros as against the previous year.

The other non-cash transactions amounting to -0.8 million euros in the financial year (previous year: 304.5 million euros) related primarily to valuation allowances on receivables and inventories and offsetting effects from the remeasurement of pensions and similar obligations (see note 33 "Liabilities from Employee Benefits").

Of the interest paid in the amount of 631.1 million euros (previous year: 541.4 million euros), 557.0 million euros (previous year: 497.6 million euros) resulted from leases entered into as lessee.

The interest received in the amount of 39.1 million euros (previous year: 15.7 million euros) was due primarily to interest from financing activities. This item includes interest received from finance leases entered into as lessor in the amount of 2.5 million euros (previous year: 2.4 million euros).

Cash Flow from Investing Activities

The cash used in investing activities amounted to -2,962.8 million euros in the financial year, compared with -2,683.3 million euros in the previous year. The increase of 279.5 million euros in cash outflows was due primarily to the increased investments in intangible assets, and property, plant and equipment.

The proceeds from disposals of intangible assets, property, plant and equipment and investment properties of 169.4 million euros (previous year: 165.7 million euros) include purchase price payments of 54.8 million euros from the sale of a property sold in the previous year in the Retail International business segment, the purchase price of which was paid in 2023.

The proceeds from disposals of financial assets and investments in associates and joint ventures included an amount of 666.0 million euros (previous year: 414.5 million euros) that arose from the repayment of short- and long-term loans. Of that figure, 429.0 million euros (previous year: 213.7 million euros) resulted from loans to joint ventures and 200.5 million euros (previous year: 137.1 million euros) from loans to associates.

Of the proceeds from the loss of control over subsidiaries or other businesses of 10.9 million euros (previous year: 34.1 million euros), 7.9 million euros resulted from the sale of various stores

transferred to retailers as part of a privatisation strategy (see note 3 "Consolidation" – "Divestitures").

Investments in non-current assets amounted to 2,962.7 million euros, (previous year: 2,805.4 million euros). They related mainly to expansion investments in the store network and replacement and expansion investments at stores, warehouse locations and manufacturing companies.

Of the payments for purchase of financial assets and investments in associates and joint ventures, 759.0 million euros (previous year: 493.1 million euros) related to the grant of short- and long-term loans. Of that figure, payments of 435.0 million euros (previous year: 221.1 million euros) resulted from loans to joint ventures and payments of 278.6 million euros (previous year: 195.8 million euros) from loans to associates.

Of the payments from obtaining control over subsidiaries or other businesses of 38.6 million euros (previous year: 9.6 million euros), 18.9 million euros was attributable to the acquisition of food retailers in Italy and 9.6 million euros to the acquisition of KB Ampflwang Besitz Gesellschaft m.b.H., Ampflwang (Austria) (see note 3 "Consolidation" – "Acquisitions").

Cash Flow from Financing Activities

The cash flow from financing activities was -1,400.1 million euros. The year-on-year increase in cash outflows by 380.2 million euros was due primarily to higher cash payments to repay borrowings.

Of the paid dividends of 31.3 million euros (previous year: 24.7 million euros), 28.9 million euros resulted from payments to non-controlling interests (previous year: 20.0 million euros).

Overall, the raising and repayment of borrowings resulted in cash inflows of 344.6 million euros (previous year: 666.4 million euros).

Of the cash inflows, 895.4 million euros was due to the bond issued in the financial year.

While the drawdown of the syndicated loan resulted in proceeds of 700.4 million euros in the previous year, its repayment in the financial year resulted in cash outflows of 200.1 million euros.

In addition, the drawdown and repayment of lines of credit gave rise to proceeds of 91.5 million euros (previous year: 130.1 million euros) and payments of 110.0 million euros (previous year: 142.1 million euros), and thus a net cash outflow.

Furthermore, the repayment of the promissory note loan originally taken out for 1,000.0 million euros in 2018 resulted in cash outflows of 298.5 million euros.

The raising and repayment of real estate financing in the financial year gave rise to cash inflows of 11.7 million euros (previous year: 116.9 million euros) and cash outflows of 70.0 million euros (previous year: 45.4 million euros).

By contrast, cash proceeds of 126.4 million euros (previous year: 85.2 million euros) and cash payments of 121.1 million euros (previous year: 100.3 million euros) in relation to borrowings from (non-consolidated) affiliated companies, associates and joint ventures resulted overall in cash inflows from financing activities.

In addition, the raising and repayment of loans to related parties during the year led to cash proceeds of 40.5 million euros (previous year: 32.1 million euros) and cash payments of 23.2 million euros (previous year: 39.1 million euros).

For details on payments of 1,709.4 million euros to reduce lease liabilities (previous year: 1,672.3 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, promissory note loans and the bond issued in the financial year. In addition, the Group also had loans from affiliated, associated, related and joint entities.

Reconciliation of liabilities from financing activities

in million €	31 December 2023	31 December 2022
Other financial liabilities as at 1 January	15,893.4	14,020.7
Non-interest bearing financial liabilities	-224.5	-162.5
Financial liabilities as at 1 January	15,668.9	13,858.2
Liabilities from operating intercompany transactions	-44.8	-47.6
Bank overdrafts	-13.2	-88.1
Other liabilities from operating activities	-51.2	-41.2
Liabilities from financing activities as at 1 January	15,559.7	13,681.3
Net change in cash funds	-1,364.8	-1,005.9
of which cash proceeds from borrowings	1,206.8	1,099.8
of which cash repayments of borrowings	-862.2	-433.4
of which cash payments of finance lease liabilities	-1,709.4	-1,672.3
Net change in non-cash funds	1,939.5	2,884.3
of which additions from leases (lessee)	1,856.6	2,816.9
of which due to changes in the scope of consolidation	48.8	52.5
of which due to currency translation	-1.7	4.5
of which due to reclassifications	0.0	18.9
of which due to other changes	35.8	-8.5
Liabilities from financing activities as at 31 December	16,134.4	15,559.7
Liabilities from operating intercompany transactions	52.4	44.8
Bank overdrafts	7.0	13.2
Other liabilities from operating activities	70.3	51.2
Financial liabilities as at 31 December	16,264.1	15,668.9
Non-interest bearing financial liabilities	229.6	224.5
Other financial liabilities as at 31 December	16,493.7	15,893.4

Of the other cash changes in liabilities from financing activities of 35.8 million euros (previous year: -8.5 million euros), 21.9 million euros (previous year: -10.9 million euros) resulted from contingent

purchase price components from acquisitions in the Travel and Tourism business segment (see note 18 "Other Financial Result").

Other Disclosures

39. Capital Management Disclosures

The purpose of the Group's financial management is to ensure a maximum degree of financial flexibility as well as sufficient scope for action regarding the Group's operational, financial and strategic business development at all times. The Group is committed to maintaining a strong financial profile and a solid credit rating. In maintaining the financial profile, the Group focuses on internationally accepted, rating-relevant financial ratios.

A financial policy has been defined for the Group that specifies its relevant key figure as follows:

$$\text{Leverage factor}^* = \frac{\text{Netdebt}}{\text{EBITDA}}$$

* 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 in accordance with the following definition:

Net debt comprises the following elements:

- Financial liabilities (see note 35 "Other Financial Liabilities"),
- less other liabilities from financial transactions (see note 35 "Other Financial Liabilities"),
- less liabilities from interest rate swaps (see note 35 "Other Financial Liabilities"),
- less liabilities to other long-term investments (see note 35 "Other Financial Liabilities"),
- plus the net liabilities from defined benefit obligations (see note 33 "Liabilities from Employee Benefits"),
- less the deferred taxes recognised on defined benefit obligations (see note 19 "Taxes on Income"),
- less surplus cash.*

EBITDA comprises the following elements:

- The Group's EBITDA,
- plus dividends received (see consolidated cash flow statement),
- 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 (see consolidated cash flow statement),
- plus the preliminary EBITDA of the REWE retailer companies,
- less the dividends received from the REWE retailers.

* Cash available at short notice or without delay

Using this calculation basis, the maximum leverage factor was set at between 3.0 and 3.3.

Management prepares its strategies and planning so that the Group 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 this calculation method, the key figure stood at 2.8 as at 31 December 2023 (previous year: 2.9).

The financing structure, liquidity and financial risk positions are managed centrally at the Group. Capital management also includes deciding whether to incur variable or fixed-interest borrowings. 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 Group 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 Group 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 Group is used to advise and support domestic and international Group 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 group companies in discussions with banks and financial services providers.

40. Financial Risk Management

The Group 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 Group 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 Group. 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 – Other financial assets –		Fair value – Other financial liabilities –	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Interest rate swaps	4.8	46.1	0.0	0.0
Currency derivatives	9.6	12.3	28.2	30.7
of which: within cash flow hedges	4.1	8.4	13.7	13.7
of which: outside a hedging relationship	5.5	3.9	14.5	17.0
Commodity derivatives	0.0	0.3	3.7	0.3
of which: within cash flow hedges	0.0	0.3	2.5	0.3
of which: outside a hedging relationship	0.0	0.0	1.2	0.0
Total	14.4	58.7	31.9	31.0

Foreign Exchange Risk

The Group 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 Group companies' functional currency. The Group companies' functional currency is predominantly the euro. In accordance with the Group financial management guidelines, receivables and payables denominated in foreign currencies are hedged by means of derivatives in accordance with the defined strategies. The Group'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 Group's treasury systems.

In the Travel and Tourism business segment and at REWE - Zentral GmbH, Cologne, 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. 100.0% 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 of the hedged transaction occurring (for example, if payments are postponed for more than two months), hedge accounting is discontinued and the cumulative gains or losses previously recognised in equity are reclassified to profit or loss.

The currency options entered into as part of the management of foreign exchange risk in the travel and tourism business (not plain vanilla options) are recognised as stand-alone derivatives.

REWE - Zentral GmbH 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 REWE - Zentral GmbH assumes that expected hedged items will no longer occur (for example, if a delivery is postponed until the next month or if a delivery is not made), hedge accounting is discontinued and the cumulative gains or losses previously recognised in equity are reclassified to profit or loss.

REWE - Zentral GmbH recognises currency swaps 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.

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 earnings effects in other operating income and expenses connected with the above-mentioned stand-alone derivatives totalled -34.6 million euros (previous year: 0.6 million euros). Furthermore, expenses of 9.9 million euros (previous year: 39.6 million euros) were reported in the financial result for the purpose of hedging foreign currency loans (see note 16 "Results from the Measurement of Derivative Financial Instruments").

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 are presented in the above table in note 40 "Financial Risk Management".

Notional Amounts of the Currency Derivatives Used in Cash Flow Hedges for Each Currency

ISO code	Country	Currency	Buy Notional amount in million units – 2023	Sell Notional amount in million units – 2023	Buy Notional amount in million units – 2022	Sell Notional amount in million units – 2022
AED	United Arab Emirates	Dirham	167.7	0.0	173.5	0.0
AUD	Australia	Dollar	8.7	0.0	8.4	0.0
CAD	Canada	Dollar	16.8	0.0	14.7	0.0
CHF	Switzerland	Franc	0.0	55.9	2.5	43.3
CNY	China	Yuan	51.7	0.0	34.3	0.0
DKK	Denmark	Krone	8.0	305.0	4.5	235.0
GBP	United Kingdom	Pound Sterling	6.9	51.4	6.0	38.7
HKD	Hong Kong	Dollar	2.0	0.0	0.0	0.0
INR	India	Rupee	193.0	0.0	90.0	0.0
ISK	Iceland	Króna	450.0	0.0	215.0	0.0
JPY	Japan	Yen	313.0	0.0	95.0	0.0
MAD	Morocco	Dirham	11.8	0.0	21.0	0.0
NOK	Norway	Krone	54.9	295.0	43.3	355.0
NZD	New Zealand	Dollar	9.1	0.0	5.7	0.0
QAR	Qatar	Riyal	2.6	0.0	2.8	0.0
SEK	Sweden	Krona	22.3	1,168.6	20.0	531.0
SGD	Singapore	Dollar	1.6	0.0	2.4	0.0
THB	Thailand	Baht	2,085.9	0.0	1,477.6	0.0
USD	USA	Dollar	369.0	0.0	340.8	7.0
ZAR	South Africa	Rand	252.6	0.0	306.1	25.0

As at the reporting date, the currency derivatives used mature in a total of up to 22 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 € 2023	Sell Average rate per € 2023	Buy Average rate per € 2022	Sell Average rate per € 2022
AED	United Arab Emirates	Dirham	3.783	-	3.598	-
AUD	Australia	Dollar	1.677	-	1.555	-
CAD	Canada	Dollar	1.495	-	1.372	-
CHF	Switzerland	Franc	-	0.915	1.031	0.967
CNY	China	Yuan	7.776	-	7.152	-
DKK	Denmark	Krone	7.909	0.644	7.649	0.686
GBP	United Kingdom	Pound Sterling	0.898	0.822	0.877	0.844
HKD	Hong Kong	Dollar	8.590	-	-	-
INR	India	Rupee	99.898	-	91.964	-
ISK	Iceland	Króna	159.887	-	153.215	-
JPY	Japan	Yen	157.795	-	145.052	-
MAD	Morocco	Dirham	11.002	-	11.015	-
NOK	Norway	Krone	11.937	0.999	10.285	0.954
NZD	New Zealand	Dollar	1.828	-	1.696	-
QAR	Qatar	Riyal	4.034	-	2.441	-
SEK	Sweden	Krona	11.882	11.061	10.964	10.851
SGD	Singapore	Dollar	1.464	-	1.460	-
THB	Thailand	Baht	37.599	-	36.777	-
USD	USA	Dollar	1.090	-	1.044	1.039
ZAR	South Africa	Rand	22.455	-	18.727	18.467

Further Disclosures on Currency Derivatives Used in Cash Flow Hedges

in million €	2023	2022
Change in value used to determine ineffectiveness (hedged items)	-3.7	-16.3
Change in value used to determine ineffectiveness (hedging instruments)	-4.3	-16.2
Amount of hedged risk (existing hedges) recognised in other comprehensive income	13.3	6.5
Gains and losses on hedges in the reporting period recognised in other comprehensive income	-14.4	36.1
of which: designated risk components	-23.7	28.8
of which: costs of hedging	9.3	7.3
Reclassification from the reserve for cash flow hedges to cost of materials	5.3	-31.6
of which: amount of reclassification from the reserve for cash flow hedges	13.2	-28.7
of which: amount of reclassification from the costs of hedging reserve	-7.9	-2.9
Derecognition of reserves against the initial cost of inventories	2.5	-17.2
of which: designated risk components	4.0	-15.4
of which: costs of hedging	-1.5	-1.8
Already recognised as cost of materials	2.5	-19.7

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 Group'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 Group.

The result from currency transactions would have been 36.1 million euros (previous year: 41.4 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 36.1 million euros (previous year: 41.4 million euros) higher. Interest rate effects have not been taken into account. Of this figure, 30.8 million euros (previous year: 33.4 million euros) is attributable to changes in the euro exchange rate against the Romanian leu.

The equity from currency transactions would be 19.6 million euros lower (previous year: 25.1 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 19.6 million euros higher (previous year: 25.1 million euros). Of this figure, 33.1 million euros (previous year: 30.0 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 Group essentially has access to the following debt capital funds currently available:

in million €	31 December 2023	31 December 2022	Maturity
Syndicated loan	2,500.0	2,500.0	3 December 2025
Sustainability-linked bond	900.0	0.0	13 September 2030
Promissory note loan	639.5	938.0	28 February 2025 to 28 February 2028*
Promissory note loan	175.0	175.0	2 September 2024
Promissory note loan	153.5	153.5	20 December 2024 to 20 December 2029
US private placement (USPP)	30.0	30.0	15 August 2027
Total	4,398.0	3,796.5	

* several tranches with differing maturities

The existing syndicated loan still amounts to 2,500.0 million euros. The included lines of credit were increased from 540.0 million euros to 625.0 million euros. The syndicated loan (excl. the included lines of credit) was drawn down in the amount of 500.3 million euros as at the current balance sheet date (previous year: 700.4 million euros). A total of 267.1 million euros of the included lines of credit were drawn down by the balance sheet date (previous year: 285.6 million euros).

In September 2023, the Group issued a sustainability-linked bond (SLB) via RIF with a volume of 900.0 million euros and a coupon of 4.875 per cent. This bond sees REWE Markt GmbH, Cologne, and PENNY Markt GmbH, Cologne, make a commitment to meeting three carbon reduction targets based on the criteria set out by the Science Based Targets initiative (SBTi). If the targets are not met by 2030, the repayment amount will be higher.

During the reporting period, 298.5 million euros (previous year: 938.0 million euros) was repaid as scheduled on a promissory note loan.

In addition, there are other bilateral lines of credit between individual companies and banks.

As described in note 36 "Trade Payables", the Group has entered into multiple SCF arrangements aimed in particular at strengthening supplier retention. The Group 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 Group 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 group companies' financial resources.

The Group did not significantly offset financial assets and financial liabilities with non-group 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 December 2023	2024	2025	2026	2027	2028	2029 and beyond
Primary financial instruments	Carrying amount						
	Contractually agreed cash flows	1 year and less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Other non-current financial liabilities	12,901.1	28.7	2,247.4	1,688.4	1,460.7	1,493.0	6,319.3
Non-current trade payables	14.0	0.0	3.8	5.7	1.8	1.3	1.4
Other current financial liabilities	3,560.7	3,571.3	0.0	0.0	0.0	0.0	0.0
Current trade payables	8,828.0	8,828.0	0.0	0.0	0.0	0.0	0.0

in million €	31 December 2022	2023	2024	2025	2026	2027	2028 and beyond
Primary financial instruments	Carrying amount						
	Contractually agreed cash flows	1 year and less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Other non-current financial liabilities	12,192.7	9.7	1,977.6	2,038.3	1,393.4	1,191.8	5,644.2
Non-current trade payables	16.7	0.0	6.0	3.4	2.2	4.2	0.9
Other current financial liabilities	3,669.8	3,686.8	0.0	0.0	0.0	0.0	0.0
Current trade payables	8,690.4	8,690.4	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".

All financial liabilities in the liquidity analysis relate to primary financial instruments. In addition, derivative financial instruments amounting to 31.9 million euros (previous year: 31.0 million euros) are reported on the balance sheet.

Liquidity Analysis of Derivatives

in million €	2024	2025 and beyond
	Cash flows	Cash flows
Currency derivatives		
Financial assets		
Proceeds	783.3	0.6
Payments	775.4	0.6
Financial liabilities		
Proceeds	1,289.6	2.6
Payments	1,315.6	2.6
Interest rate derivatives		
Financial assets		
Proceeds	4.4	1.8
Payments	1.4	3.9

in million €	2023	2024 and beyond
	Cash flows	Cash flows
Derivative financial instruments	Up to 1 year	More than 1 and less than 2 years
Currency derivatives		
Financial assets		
Proceeds	611.7	0.6
Payments	602.4	0.6
Financial liabilities		
Proceeds	1,309.0	4.1
Payments	1,344.0	4.2
Interest rate derivatives		
Financial assets		
Proceeds	13.5	90.4
Payments	2.4	45.0

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 Group 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, 21.5 per cent (previous year: 19.2 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.

These interest rate swaps are accounted for as cash flow hedges. Since the critical contractual terms of the (expected) hedged items and hedging instruments as well as the term and the notional volume match, no ineffective portions are recognised.

In addition, further interest rate swaps were entered into in the agreements dated 7 February and 25 March 2022. These served to hedge interest rate risk in relation to the bond issued in the financial year. For the newly concluded swaps with terms until 20 December 2029 and 28 February 2030, there was a "mandatory break clause" as at 30 June 2023 (if a certain event occurs on a defined date, automatic early settlement takes place by means of a cash settlement without a separate declaration). This resulted in cash settlements of 32.6 million euros received in the financial year.

These interest rate swaps were accounted for as cash flow hedges. An expense of 2.3 million euros was recognised for hedge ineffectiveness in the financial year.

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
20 December 2029 – settled early	41.0	1.169
20 December 2029 – settled early	41.0	1.321
28 February 2030 – settled early	50.0	1.472
28 February 2030 – settled early	50.0	1.653
28 February 2030 – settled early	50.0	1.672
28 February 2030 – settled early	50.0	1.870
28 February 2030 – settled early	50.0	1.640
28 February 2030 – settled early	48.5	1.947

Further Disclosures on the Interest Rate Swaps Used in Cash Flow Hedges

in million €	2023	2022
Change in value used to determine ineffectiveness (hedged items)	-6.4	51.7
Change in value used to determine ineffectiveness (hedging instruments)	-8.8	51.7
Amount of hedged risk (existing hedges) recognised in other comprehensive income	36.2	48.8
Gains and losses on hedges in the reporting period recognised in other comprehensive income	-12.6	51.1
of which: designated risk components	-12.6	51.1

In terms of interest rate hedging transactions entered into as part of cash flow hedge accounting, equity would have been approximately 2.1 million euros higher (previous year: 24.6 million euros) if the interest rate level had been 100 basis points higher at the balance sheet date. If the interest rate level had been 100 basis points lower, equity would have been approximately 2.1 million euros lower (previous year: 26.2 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 declined by 4.4 million euros (previous year: 11.7 million euros); if interest rate levels had been 100 basis points lower, the interest result would have increased by 4.4 million euros (previous year: 11.7 million euros).

Commodity Price Risk

In 2021, an agreement was entered into as part of the sale of an entity in the Travel and Tourism business segment, which among other things stipulated compensation for the commodity price risk at the sold entity. This agreement exposed the Group to (indirect) commodity price risk. This risk was hedged using commodity forwards. The hedging was based on the counterparty's reported net exposures. The term of the agreement ran until 30 November 2023. The hedges were accounted for as cash flow hedges.

Further commodity hedges are entered into in the Travel and Tourism business segment resulting from agreements with various airlines that in turn contain price adjustment clauses in relation to the price of aviation fuel. The commodity forwards entered into are recognised as stand-alone derivatives.

The commodity hedges maturing in the financial year were used to hedge a total volume of 78,450 metric tonnes (previous year: 17,525 metric tonnes) of aviation fuel. The derivatives used had a maximum term of 14 months (previous year: 14 months).

There was a hedged volume of 53,550 metric tonnes (previous year: 9,600 metric tonnes) under current commodity forwards as at the reporting date. These have a maximum term of 11 months (previous year: 11 months).

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, 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 415.0 million euros (previous year: 384.1 million euros).

Impairment of Financial Assets

The Group 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 Group.

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 2023 is presented in the table below:

Change in Loss Allowances on Trade Receivables

in million €	2023	2022
As at 1 Jan.	93.1	5.9
Additions	33.9	92.9
Reversals/utilisations	-16.0	-7.3
Exchange rate effects and other changes	0.6	1.5
As at 31 Dec.	111.6	93.0

The loss allowances on trade receivables include an addition to a level 2 loss allowance of 19.8 million euros (previous year: 24.1 million euros) relating to a wholesale customer.

As described above, trade receivables on which no individual 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 Terms of the Expected Credit Loss in accordance with IFRS 9

in million €	31 December 2023	Of which past due as at the balance sheet date and not impaired			
	Carrying amount	Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.5%	0.1%	0.5%	1.3%	26.6%
Trade receivables	1,879.5	1,809.2	30.8	10.3	29.3
Impairments	9.1	1.0	0.2	0.1	7.8

in million €	31 December 2022	Of which past due as at the balance sheet date and not impaired			
	Carrying amount	Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.4%	0.0%	0.5%	2.5%	29.6%
Trade receivables	1,678.5	1,624.3	23.9	7.7	22.6
Impairments	7.3	0.3	0.1	0.2	6.7

The lease receivables amounted to 32.2 million euros as at the balance sheet date (previous year: 34.4 million euros). In this regard, a non-material credit risk was recorded for level 1 of the fair value hierarchy based on the expected losses of 1.0 per cent. No level 2 or 3 impairments were recognised in the financial year or the previous year.

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 expense from loss allowances on other financial assets in accordance with the general impairment model is presented in the table below:

Loss Allowances on Other Financial Assets

in million €	2023	2022
Level 1	0.0	0.0
Level 2	1.2	0.0
Level 3	0.1	0.2
Total loss allowances	1.3	0.2

There were no transfers between the levels of the fair value hierarchy in the financial year or in the previous year.

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 2023

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

		Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IFRS 16
in million €	Carrying amount 31 December 2023	Amortised cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
ASSETS – Financial assets					
Other financial assets	1,876.9	1,694.7	31.4	118.6	32.2
Other receivables from suppliers	1,282.1	1,282.1	0.0	0.0	0.0
Loans	354.2	354.2	0.0	0.0	0.0
Shareholder loans to retailers	61.3	0.0	0.0	61.3	0.0
Receivables from derivative financial instruments	14.4	0.0	8.9	5.5	0.0
Derivatives not included in hedge accounting	5.5	0.0	0.0	5.5	0.0
Derivatives with hedging relationship*	8.9	0.0	8.9	0.0	0.0
Shares in corporations and other securities	72.9	0.0	22.5	50.4	0.0
Interest in partnerships	1.4	0.0	0.0	1.4	0.0
Lease receivables*	32.2	0.0	0.0	0.0	32.2
Other financial assets	58.4	58.4	0.0	0.0	0.0
Trade receivables	2,484.1	2,484.1	0.0	0.0	0.0
Cash	726.1	726.1	0.0	0.0	0.0
LIABILITIES – Financial liabilities					
Other financial liabilities	16,493.7	3,972.4	16.2	15.7	12,489.4
Liabilities to banks	1,991.1	1,991.1	0.0	0.0	0.0
Lease liabilities*	12,489.4	0.0	0.0	0.0	12,489.4
Liabilities from derivative financial instruments	31.9	0.0	16.2	15.7	0.0
Derivatives not included in hedge accounting	15.7	0.0	0.0	15.7	0.0
Derivatives with hedging relationship*	16.2	0.0	16.2	0.0	0.0
Other financial liabilities	1,981.3	1,981.3	0.0	0.0	0.0
Trade payables	8,842.0	8,842.0	0.0	0.0	0.0

* Not a measurement category pursuant to IFRS 9

Financial Instruments by Class and Measurement Category as at 31 December 2022

Carrying amounts by class and measurement category

		Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IFRS 16
in million €	Carrying amount 31 December 2022	Amortised cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
ASSETS – Financial assets					
Other financial assets	1,829.9	1,600.0	74.9	120.6	34.4
Other receivables from suppliers	1,235.6	1,235.6	0.0	0.0	0.0
Loans	285.5	285.5	0.0	0.0	0.0
Shareholder loans to retailers	44.8	0.0	0.0	44.8	0.0
Receivables from derivative financial instruments	58.7	0.0	54.8	3.9	0.0
Derivatives not included in hedge accounting	3.9	0.0	0.0	3.9	0.0
Derivatives with hedging relationship*	54.8	0.0	54.8	0.0	0.0
Shares in corporations and other securities	90.6	0.0	20.1	70.5	0.0
Interest in partnerships	1.4	0.0	0.0	1.4	0.0
Lease receivables*	34.4	0.0	0.0	0.0	34.4
Other financial assets	78.9	78.9	0.0	0.0	0.0
Trade receivables	2,406.4	2,406.4	0.0	0.0	0.0
Cash	622.3	622.3	0.0	0.0	0.0
LIABILITIES – Financial liabilities					
Other financial liabilities	15,893.4	3,518.4	13.9	17.0	12,344.1
Liabilities to banks	2,520.9	2,520.9	0.0	0.0	0.0
Lease liabilities*	12,344.1	0.0	0.0	0.0	12,344.1
Liabilities from derivative financial instruments	30.9	0.0	13.9	17.0	0.0
Derivatives not included in hedge accounting	17.0	0.0	0.0	17.0	0.0
Derivatives with hedging relationship*	13.9	0.0	13.9	0.0	0.0
Other financial liabilities	997.5	997.5	0.0	0.0	0.0
Trade payables	8,707.0	8,707.1	0.0	0.0	0.0

* 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 2023. 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:

These assets are measured at fair value, either through profit or loss or through other comprehensive income. The decision as to whether or not to exercise the option of recognising assets at fair value through other comprehensive income is made on a case-by-case basis. The fair value is essentially determined on the basis of level 2 of the fair value hierarchy. In individual cases, the exception provided for under IFRS 9.B5.2.3 is applied, whereby the cost represents the best estimate of the fair value.

For the investments in HatchTech Group B.V., Veenendaal (Netherlands), and Wingcopter GmbH, Darmstadt, the option was exercised to measure them at fair value through other comprehensive income. For Wingcopter GmbH, impairment losses of 2.0 million euros were reversed through other comprehensive income up to its fair value of 11.6 million euros (previous year: 9.6 million euros). For HatchTech Group B.V., impairment losses of 0.4 million euros were reversed through other comprehensive income up to its fair value of 10.9 million euros (previous year: 10.5 million euros).

The other equity interests recognised in the financial year were measured at fair value through profit or loss as at the reporting date and assigned to level 2 of the fair value hierarchy. Their fair values were derived from the development of a peer group.

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. The estimated fair value would increase/decrease if the expected cash flows were higher/lower. The measurement of contingent purchase price payments resulted in an expense of 21.9 million euros in the financial year (previous year: income of 10.9 million euros), which was recognised in the other financial result.

Fair Value Disclosures

Comparison of the Carrying Amounts and Fair Values of the Financial Instruments for Each Class

in million €	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
ASSETS				
Non-current	407.0	407.7	376.3	376.2
Non-current other financial assets	407.0	407.7	376.3	376.2
Current	4,680.1	4,680.1	4,482.3	4,482.3
Current other financial assets	1,469.9	1,469.9	1,453.6	1,453.6
Current trade receivables	2,484.1	2,484.1	2,406.4	2,406.4
Current cash	726.1	726.1	622.3	622.3
LIABILITIES				
Non-current	12,915.1	13,021.9	12,209.4	12,112.7
Other non-current financial liabilities	12,901.1	13,007.9	12,192.7	12,096.0
Non-current trade payables	14.0	14.0	16.7	16.7
Current	12,420.6	12,421.4	12,391.1	12,391.3
Other current financial liabilities	3,592.6	3,593.4	3,700.7	3,700.9
Current trade payables	8,828.0	8,828.0	8,690.4	8,690.4

Due to the short remaining maturities, the carrying amounts of current trade receivables and trade payables as well as of cash 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 €	2023	2022
Financial assets at amortised cost	-29.7	-31.8
Financial assets and liabilities measured at fair value through profit or loss	-27.7	-68.8
Financial liabilities at amortised cost	-36.7	-13.5

The expenses relating to financial assets measured at amortised cost primarily include losses due to impairment of financial receivables. Primarily, 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 primarily the measurement of derivative financial instruments.

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 12.6 million euros (previous year: 5.2 million euros), while corresponding interest expenses amounted to 71.9 million euros (previous year: 33.1 million euros).

Global Netting Arrangements or other Agreements

The Group 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 net amount to settle all transactions.

The right in respect of netting can only be exercised on occurrence of future events, such as delinquency or other credit events.

The table below shows the carrying amounts of the recognised financial instruments underlying the arrangements presented.

in million €	31 December 2023		
	Gross amounts of financial instruments in the balance sheet	Associated financial instruments that are not netted	Net amount
Financial assets			
Currency derivatives	8.6	8.6	0.0
Financial liabilities			
Currency derivatives	23.4	10.7	12.7

31 December 2022			
in million €	Gross amounts of financial instruments in the balance sheet	Associated financial instruments that are not netted	Net amount
Financial assets			
Currency derivatives	10.7	10.7	0.0
Financial liabilities			
Currency derivatives	29.8	10.7	19.1

42. Contingent Liabilities/Receivables and Other Financial Obligations

Contingent Liabilities as at the Balance Sheet Date

in million €	31 December 2023	31 December 2022
Contingent liabilities from guarantees	649.8	602.0
Contingent liabilities from warranties	87.7	93.0
Other contingent liabilities	62.9	57.2
Total	800.4	752.2

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 544.8 million euros (previous year: 496.5 million euros). These increased due to the higher business volume. Guarantees exist to a greater extent 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 in the Travel and Tourism business segment.

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.

As at the balance sheet date, a fiscal court dispute was pending regarding the utilisation of corporate income tax loss carryforwards, which also has consequences for the utilisation of trade tax loss carryforwards from the same matter (see note 19 "Taxes on income"). As there was uncertainty as at 31 December 2023 as to how the tax authorities would proceed with a final court ruling, the Executive Board was of the opinion that the recognition requirements for the interest receivables arising from the income tax consequences in the mid double-digit million range from a ruling in favour of the Group were not met. The corresponding judgement in the corporate income tax proceedings was not considered to be an event to be recognised after the balance sheet date. Please refer to our comments in note 43 "Events after the balance sheet date".

Other Financial Obligations

In addition, there are obligations in the Travel and Tourism business segment amounting to 280.8 million euros (previous year: 150.1 million euros) from guaranteed quota contracts with hotels and various airlines as well as prepayment obligations agreed with hotels. The increase is due to the increase in the business volume.

Purchase commitments of 101.2 million euros (previous year: 194.5 million euros) were entered into for property, plant and equipment (see note 22 "Property, Plant and Equipment").

43. Events after the Balance Sheet Date

On 9 January 2024, RZF acquired a 50.0-per-cent interest in both Trinks GmbH, Hennef, and Trinks Süd GmbH, Fürstenfeldbruck (hereinafter the "Trinks Group"). The intention is for the companies, which are active in beverage logistics, to bolster beverage supplies in the Retail Germany business segment. From the acquisition date, the Trinks Group will be accounted for as a joint venture recognised at equity.

The purchase price for the two companies was 50.0 million euros. In addition, the Group is required to make further payments depending on the occurrence of four conditions precedent. Three conditions are linked to the implementation of agreed technical and system measures. One condition will be fulfilled if the cumulative profit of the Trinks Group in 2025 and 2026 reaches at least the defined business case.

The Group's potential payment obligations towards the companies under this agreement range from 0 to 25.0 million euros. The fair value of this agreement has not yet been determined.

On 1 January 2024, the Group increased its 50.0-per-cent investment in joint ventures DR Hospitality GmbH & Co. KG, Rostock, and DR Hospitality Verwaltungsgesellschaft mbH, Rostock (hereinafter "DR Hospitality") by 24.9 per cent each, thereby obtaining control of DR Hospitality. The investment is aimed at solidifying the Group's market position in leisure hotels and the associated travel. See note 25 "Investments in Associates and Joint Ventures".

The purchase price for the acquired shares of DR Hospitality was 24.9 million euros. At the same time, a loan of 3.2 million euros was assumed from the former owners.

The initial recognition of the acquisition of the shares of DR Hospitality had not yet been fully completed as at the date of approving the financial statements for publication.

DSR Hotel Holding GmbH, Rostock, a subsidiary of DR Hospitality GmbH & Co. KG, Rostock, acquired all shares in Travel Charme Hotel GmbH & Co. KG, Rostock, as of 1 April 2024. The base purchase price is 35.0 million euros. At the time the financial statements were authorised for publication, the initial accounting for the acquisition of the shares was not yet complete.

On 2 January 2024, 100.0 per cent of the shares of Solmar Villas Limited, Burton upon Trent (United Kingdom), were acquired for a purchase price of 12.0 million pounds sterling. Depending on the profit generated by Solmar Villas Limited in financial years 2024 and 2025, the Group will be required to pay the former owners an amount up to a maximum of 2.0 million pounds sterling. The acquisition

of this company, which offers holiday villas, is aimed at expanding the specialist business in the Travel and Tourism business segment.

The fair value of the Group's potential payment obligation under the agreement was recognised at the present value of expected future cash flows (1.7 million pounds sterling).

Following the grant of approval by Federal Cartel Office (Bundeskartellamt), from January 2024 the Group acquired a total of 10 stores from insolvent department store operator Mein Real. The acquisition is being carried out in a rolling process that is part of an integrated overall transaction.

The acquisitions took place close to the reporting date, and as such no fair values have yet been determined for the assets acquired and liabilities assumed.

On 4 March 2024, a ruling was issued in REWE's favour in corporate income tax proceedings in which the Group had filed an action against the non-recognition of the loss carryforward from previous years, which has since become legally binding. The judgement was considered a non-recognisable event after the balance sheet date. Please refer to Note 7 "Significant Accounting Judgements, Estimates and Assessments". The consequences of the ruling on the utilisation of trade tax loss carryforwards, which have also not yet been recognised, are the subject of an appeal procedure that is still pending and has so far been suspended in agreement with the tax authorities in view of the pending corporate income tax proceedings. Trade tax is expected to be assessed in the course of 2024, taking into account the corporate income tax ruling. Overall, the Group expects tax and interest receivables in the low three-digit million range from this matter in the 2024 financial year.

44. Related Party Disclosures

in million €	Values of the transactions (income statement)		Balances outstanding as at 31 December (balance sheet)	
	2023	2022	2023	2022
Sale of goods, provision of services, lease of assets				
Subsidiaries (non-consolidated)	0.0	4.3	11.3	29.8
Joint ventures	406.0	353.1	36.7	31.1
Associates	12,005.4	11,016.9	553.3	555.2
Other related parties	7.8	12.8	69.7	63.0
Purchase of goods, lease of assets				
Subsidiaries (non-consolidated)	0.3	0.0	15.2	7.9
Joint ventures	1.1	1.6	14.0	0.3
Associates	4.3	4.5	0.7	0.6
Other related parties	21.8	21.5	8.2	5.3
Other				
Associates – loans granted	0.0	0.0	260.3	182.1
Associates – loans received	0.0	0.0	245.6	247.2
Other related parties – loans granted	0.0	0.0	29.2	29.0
Other related parties – loans/time deposits received	0.0	0.0	142.6	106.4
Total	12,446.7	11,414.7	1,386.8	1,257.9

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").

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").

All outstanding balances with related parties are settled at arm's length terms.

Remuneration for Key Management Personnel

Total Remuneration for Key Management Personnel at RZF as well as for Supervisory Board Members (Disclosures under the HGB)

in million €	2023	2022
Management Board	20.8	18.6
Supervisory Board	1.1	1.2
Total	21.9	19.8

Breakdown of Remuneration for Key Management Personnel at RZF as well as for Supervisory Board Members (Disclosures under IAS 24)

in million €	2023	2022
Short-term benefits due	10.5	8.6
Post-employment benefits*	2.2	3.1
Other long-term benefits due	10.6	11.1
Termination benefits	0.8	0.0
Total	24.1	22.8

* Current and past service cost

Provisions of 11.0 million euros (previous year: 14.7 million euros) were recognised as at 31 December 2023 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 15.3 million euros (previous year: 14.2 million euros) were recognised for current Management Board members and 45.2 million euros (previous year: 41.0 million euros) for former Management Board members. Pension payments of 2.0 million euros (previous year: 2.0 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 accordance with section 14 (2) of the German Disclosure Act (Publizitätsgesetz, "PublG"), the auditor of the consolidated financial statements and the combined management report of RZF as a cooperative society is normally the competent audit association. 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 €	2023	2022
Fees for financial statement audit services	5.4	5.5
of which for prior periods	0.1	0.5
Fees for other assurance services	0.3	0.3
Fees for other services	3.0	3.7
Total	8.7	9.5

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 Group companies.

The fees for other assurance services relate primarily to fees for certification relating to sales-based rent and asset impairment.

The fees for other services mainly include fees for due diligence services and services relating to new IT projects and the further development of existing IT projects.

At the foreign Group companies, the fees for financial statement audit services amounted to 3.5 million euros in the financial year (previous year: 3.8 million euros, of which 0.1 million euros related to the previous year), as well as the fees for tax consulting services of 0.1 million euros (previous year: 0.3 million euros).

Within the Group, consolidated companies in Germany that engaged an auditor other than KPMG exercised the exemption under section 285 no. 17 HGB. Of these entities, other auditors received 0.6 million euros in the financial year (previous year: 0.5 million euros) in fees for audit services and 0.2 million euros in fees for tax consulting services (previous year: 0.1 million euros).

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 2023, 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. AK Diskont Beteiligungs-GmbH, Dortmund
2. akzenta GmbH & Co. KG, Wuppertal*
3. ALDIANA GmbH, Frankfurt am Main*
4. Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart
5. Becker Projektierungsgesellschaft mbH, Cologne*
6. Campina Verde Deutschland GmbH, Cologne*
7. Centor-Warenhandels-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 Central Europe GmbH, Cologne*
30. DER Touristik Deutschland GmbH, Cologne*
31. DER Touristik DMC GmbH, Cologne*
32. DER Touristik Group GmbH, Cologne*
33. DER Touristik Hotels & Resorts GmbH, Cologne*
34. DER Touristik Immobilien GmbH, Cologne
35. DER Touristik Online GmbH, Frankfurt/Main
36. DER Touristik Partner-Service Verwaltungen GmbH, Cologne
37. Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach
38. -EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg*
39. Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne
40. Eurogroup Deutschland GmbH, Langenfeld*
41. GAROL GmbH & Co. KG, Pullach i. Isartal
42. GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne*

No. Company, Registered Office

43. Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz
44. Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal
45. Glockenbrot Bäckerei GmbH & Co. oHG, Cologne*
46. Glockenbrot Bäckerei Verwaltungs GmbH, Cologne*
47. Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne
48. HD Handelsdienstleistungs GmbH, Cologne
49. Heiliger & Kleutgens Gesellschaft mit beschränkter Haftung, Cologne
50. HLS Handel und Lager Service Gesellschaft mbH, Cologne
51. IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne
52. IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne
53. ITS Reisen GmbH, Cologne
54. ja-Lebensmittelvertriebsgesellschaft mbH, Cologne
55. Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne
56. Lekkerland information systems GmbH, Frechen
57. Lekkerland SE, Cologne*
58. MEDIAPPOINT GmbH, Frechen
59. Meister feines Fleisch - feine Wurst GmbH, Cologne
60. Michael Brücken Kaufpark GmbH & Co. OHG, Dortmund
61. Motorhome Bookers GmbH & Co. oHG, Munich
62. NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
63. OC Food Solutions GmbH, Cologne
64. OC fulfillment GmbH, Cologne
65. OC Payment GmbH, Cologne
66. OVO Vertriebs-GmbH, Cologne
67. Penny Dienstleistung GmbH, Cologne
68. Penny Immobilien EINS GmbH, Cologne
69. PENNY Markt GmbH, Cologne*
70. Penny Spedition GmbH, Cologne
71. Perwenitz Fleisch- & Wurstwaren GmbH, Cologne
72. Pro Tours GmbH, Cologne
73. Reisebüro Rominger actionade GmbH, Baden-Baden
74. Rema Beteiligungs-GmbH, Dortmund*
75. REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
76. REWE - Zentral GmbH, Cologne*
77. REWE Berlin Logistik GmbH, Cologne
78. REWE Beteiligungs-Holding Aktiengesellschaft, Cologne*
79. REWE Card GmbH, Cologne
80. REWE Deutscher Supermarkt AG & Co. KGaA, Cologne*
81. REWE Digital Fulfilment Services GmbH, Cologne
82. REWE digital GmbH, Cologne*
83. REWE Digital Verticals GmbH, Cologne*
84. REWE Dortmund Markt GmbH, Dortmund*

No. Company, Registered Office

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 International Warenhandels GmbH, Cologne
96.	REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, 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 Braunschweig GmbH, Cologne
123.	REWE Markt GmbH, Cologne*
124.	REWE Markt Oldenburg GmbH, Cologne
125.	REWE Märkte 1 GmbH, Cologne
126.	REWE Märkte 10 GmbH, Cologne

No. Company, Registered Office

127.	REWE Märkte 100 GmbH, Cologne
128.	REWE Märkte 101 GmbH, Cologne
129.	REWE Märkte 102 GmbH, Cologne
130.	REWE Märkte 103 GmbH, Cologne
131.	REWE Märkte 104 GmbH, Cologne
132.	REWE Märkte 105 GmbH, Cologne
133.	REWE Märkte 11 GmbH, Cologne
134.	REWE Märkte 12 GmbH, Cologne
135.	REWE Märkte 13 GmbH, Cologne
136.	REWE Märkte 14 GmbH, Cologne
137.	REWE Märkte 15 GmbH, Cologne
138.	REWE Märkte 16 GmbH, Cologne
139.	REWE Märkte 17 GmbH, Cologne
140.	REWE Märkte 18 GmbH, Cologne
141.	REWE Märkte 19 GmbH, Cologne
142.	REWE Märkte 2 GmbH, Cologne
143.	REWE Märkte 21 GmbH, Cologne
144.	REWE Märkte 22 GmbH, Cologne
145.	REWE Märkte 24 GmbH, Cologne
146.	REWE Märkte 3 GmbH, Cologne
147.	REWE Märkte 30 GmbH, Cologne
148.	REWE Märkte 32 GmbH, Cologne
149.	REWE Märkte 33 GmbH, Cologne
150.	REWE Märkte 34 GmbH, Cologne
151.	REWE Märkte 35 GmbH, Cologne
152.	REWE Märkte 36 GmbH, Cologne
153.	REWE Märkte 38 GmbH, Cologne
154.	REWE Märkte 39 GmbH, Cologne
155.	REWE Märkte 4 GmbH, Cologne
156.	REWE Märkte 40 GmbH, Cologne
157.	REWE Märkte 41 GmbH, Cologne
158.	REWE Märkte 42 GmbH, Cologne
159.	REWE Märkte 43 GmbH, Cologne
160.	REWE Märkte 44 GmbH, Cologne
161.	REWE Märkte 45 GmbH, Cologne
162.	REWE Märkte 46 GmbH, Cologne
163.	REWE Märkte 47 GmbH, Cologne
164.	REWE Märkte 48 GmbH, Cologne
165.	REWE Märkte 49 GmbH, Cologne
166.	REWE Märkte 5 GmbH, Cologne
167.	REWE Märkte 51 GmbH, Cologne
168.	REWE Märkte 52 GmbH, Cologne

No. Company, Registered Office

169.	REWE Märkte 53 GmbH, Cologne
170.	REWE Märkte 54 GmbH, Cologne
171.	REWE Märkte 55 GmbH, Cologne
172.	REWE Märkte 56 GmbH, Cologne
173.	REWE Märkte 57 GmbH, Cologne
174.	REWE Märkte 58 GmbH, Cologne
175.	REWE Märkte 59 GmbH, Cologne
176.	REWE Märkte 6 GmbH, Cologne*
177.	REWE Märkte 60 GmbH, Cologne*
178.	REWE Märkte 61 GmbH, Cologne
179.	REWE Märkte 62 GmbH, Cologne
180.	REWE Märkte 63 GmbH, Cologne
181.	REWE Märkte 7 GmbH, Cologne
182.	REWE Märkte 70 GmbH, Cologne
183.	REWE Märkte 71 GmbH, Cologne
184.	REWE Märkte 72 GmbH, Cologne
185.	REWE Märkte 73 GmbH, Cologne
186.	REWE Märkte 74 GmbH, Cologne*
187.	REWE Märkte 75 GmbH, Cologne
188.	REWE Märkte 76 GmbH, Cologne
189.	REWE Märkte 77 GmbH, Cologne
190.	REWE Märkte 78 GmbH, Cologne
191.	REWE Märkte 79 GmbH, Cologne
192.	REWE Märkte 8 GmbH, Cologne
193.	REWE Märkte 9 GmbH, Cologne
194.	REWE Märkte 90 GmbH, Cologne
195.	REWE Märkte 91 GmbH, Cologne
196.	REWE Märkte 92 GmbH, Cologne
197.	REWE Märkte 93 GmbH, Cologne
198.	REWE Märkte 94 GmbH, Cologne
199.	REWE Märkte 95 GmbH, Cologne
200.	REWE Märkte 96 GmbH, Cologne
201.	REWE Partner GmbH, Cologne
202.	REWE Regiemarkt Emden GmbH, Cologne*
203.	REWE Regiemarkt GmbH, Cologne
204.	REWE RZ GmbH, Cologne
205.	REWE Spedition und Logistik GmbH, Hürth*
206.	REWE Südmarkt GmbH, Cologne*
207.	REWE Ventures GmbH, Cologne*
208.	REWE Warenhandels-gesellschaft mbH, Cologne*
209.	REWE Wein online GmbH, Cologne
210.	REWE Zentrale-Business Organisation GmbH, Cologne*
211.	REWE-Beteiligungs-Holding International GmbH, Cologne*
212.	REWE-Beteiligungs-Holding National GmbH, Cologne*
213.	REWE-Centermanagement und Verwaltungs GmbH, Cologne

No. Company, Registered Office

214.	REWE-Finanz-Service GmbH, Cologne
215.	REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne*
216.	REWE-Projektentwicklung GmbH, Cologne*
217.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne
218.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne
219.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne
220.	Schmidt & Co. GmbH, Cologne*
221.	Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau
222.	SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne*
223.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal
224.	Südmarkt Olching GmbH & Co.oHG, Cologne
225.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne
226.	toom Baumarkt GmbH, Cologne*
227.	toom Baumarkt Immobilien 1 GmbH & Co. KG, Cologne
228.	toom Baustoff-Fachhandel GmbH, Cologne
229.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne
230.	TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen
231.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne*
232.	Wilhelm Brandenburg Immobilien 1 GmbH, Cologne
233.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne
234.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne
235.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne*
236.	WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal
237.	WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal
238.	WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal
239.	ZooRoyal GmbH, Cologne
240.	ZooRoyal Petcare GmbH, Cologne

* The company and its subsidiaries are included in the EU/EEA consolidated financial statements of REWE-ZENTRALFINANZ eG, Cologne, 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 2023, 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 (until 31 August 2023) Discount National, Convenience, Travel and Tourism, Independent Retail and Cooperative, Corporate Affairs, Corporate Audit
Jan Kunath	Deputy Chairman of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne (until 31 August 2023) Retail International, toom Baumarkt
Dr Daniela Büchel (since 1 January 2023)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Beteiligungs-Holding Aktiengesellschaft, Cologne Human Resources and Sustainability, Labour Director
Christoph Eltze	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne (until 31 August 2023), and REWE Beteiligungs-Holding Aktiengesellschaft, Cologne Digital and Technology
Peter Maly (since 1 January 2023)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Beteiligungs-Holding Aktiengesellschaft, Cologne National Full-Range Stores, Logistics Supply Chain Management
Hans-Jürgen Moog (since 1 January 2023)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Beteiligungs-Holding Aktiengesellschaft, Cologne Goods and Purchasing
Telerik Schischmanow	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, REWE - Zentral-Aktiengesellschaft, Cologne (until 31 August 2023), and REWE Beteiligungs-Holding Aktiengesellschaft, Cologne Business Administration, Finance, Taxes, Investment Management/M&A, Group Controlling, Energy Trading (EHA)

In the reporting period and the period until the preparation of the consolidated financial statements for 2023, 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
Michael Fricke	Businessman and member of the Management Board of REWE Handels eG Hungen, Hungen
Jan Kaiser (from 6 December 2023)	Businessman and Chairman of the Supervisory Board of REWE Nord-Ost eG, Teltow
Thomas Kunkel	Businessman and member of the Management Board of REWE Süd/Südwest eG, Fellbach
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
Lutz Richrath	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 member of the Management Board of REWE Nord-Ost eG, Teltow
Kati Sommer (from 1 January 2023 until 24 August 2023)	Businesswoman and member of the Supervisory Board of REWE Nord-Ost eG, Teltow
Christoph Steverding	Businessman and Deputy Chairman of the Supervisory Board of REWE DORTMUND Großhandel 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 Works Council member exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, South-West region, Wiesloch
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Orhan Akman	Secretary at the ver.di union, Berlin
Uwe Bassermann (from 1 October 2023)	Works Council member exempted from regular duties, Central I region, Rosbach v.d.H.
Franziska Blumenthal	Works Council deputy chairwoman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, Cologne, Works Council deputy chairwoman, REWE Markt GmbH/PENNY Markt GmbH, North region, Lehrte
Alfred Daubenmerkl (until 30 September 2023)	Works Council member, REWE Markt GmbH/PENNY Markt GmbH, South I region, Eching
Monika di Silvestre	Secretary at the ver.di union, Mainz
Silvia Haupt	Works Council deputy chairwoman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, North region, Norderstedt
Claudia Kottke-Kynast	Works Council chairwoman exempted from regular duties, toom Baumarkt GmbH, East region, Leipzig
Daniel Nikolovic (until 27 November 2023)	Secretary at the ver.di union, Berlin
Vivien Schmitt	Head of Holding Executive HR, REWE-ZENTRALFINANZ eG, Cologne
Peggy Zeretzki	Works Council chairwoman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, Central II region, Logistics and Administration, Breuna

Cologne, 24 April 2024

The Management Board

Lionel Souque

Dr Daniela Büchel

Christoph Eltze

Jan Kunath

Peter Maly

Hans-Jürgen Moog

Telerik Schischmanow

Overview of the Shareholdings of the Group Companies and Other Long-term Investees and Investors as at 31 December 2023

a) Consolidated Companies

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1.	ACS Reisen AG, Zurich	Switzerland	100.0	100.0
2.	Adeg-Invest Zentrale Realitätenverwertung Gesellschaft mit beschränkter Haftung, Wiener Neudorf	Austria	100.0	100.0
3.	ADEG Logistik GmbH, Wiener Neudorf	Austria	100.0	100.0
4.	ADEG Markt GmbH, Wiener Neudorf	Austria	100.0	100.0
5.	ADEG Verbrauchermärkte GmbH, Wiener Neudorf	Austria	100.0	100.0
6.	Ademus Grundstücksverwaltungs GmbH, Cologne	Germany	87.0	87.0
7.	Adventure Specialists B.V., Amsterdam	Netherlands	100.0	100.0
8.	Adventure Specialists BVBA, Ghent	Belgium	100.0	100.0
9.	AHRC Aldiana Hotel Resort Consulting SARL, Midoun	Tunisia	99.0	99.0
10.	AK Diskont Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
11.	Akzenta AK Diskont Markt GmbH, Dortmund	Germany	100.0	100.0
12.	akzenta Beteiligungs-GmbH, Wuppertal	Germany	100.0	100.0
13.	akzenta GmbH & Co. KG, Wuppertal	Germany	100.0	100.0
14.	akzenta Immobilien GmbH, Cologne	Germany	85.0	85.0
15.	akzenta Verwaltungs GmbH, Wuppertal	Germany	100.0	100.0
16.	ALDIANA Clubhotel Bad Mitterndorf GmbH, Bad Mitterndorf	Austria	100.0	100.0
17.	ALDIANA GmbH, Frankfurt am Main	Germany	100.0	100.0
18.	ALDIANA Management + Consulting AG, Pfäffikon	Switzerland	100.0	100.0
19.	Aldiana Management GmbH, Bad Mitterndorf	Austria	100.0	100.0
20.	Aldiana Side Beach, ACR Side Turizm Ltd., Muratpaşa-Antalya	Turkey	100.0	-
21.	Amero Grundstücksverwaltungs GmbH, Cologne	Germany	87.0	87.0
22.	Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart	Germany	100.0	100.0
23.	amv GmbH, Munich	Germany	100.0	100.0
24.	A+R s.r.o., Jirny	Czech Republic	100.0	100.0
25.	ATLASREISEN GmbH, Wiener Neudorf	Austria	100.0	100.0
26.	AVM Holding GmbH, Wiener Neudorf	Austria	100.0	100.0
27.	AVM Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
28.	Bäckerei & Konditorei Rothermel GmbH, Cologne	Germany	100.0	100.0
29.	BALDU Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
30.	Becker Projektierungsgesellschaft mbH, Cologne	Germany	100.0	100.0
31.	bestkauf SB Warenhäuser GmbH, Cologne	Germany	100.0	100.0
32.	Billa Aktiengesellschaft, Wiener Neudorf	Austria	100.0	100.0
33.	Billa Beteiligungs GmbH, Wiener Neudorf	Austria	100.0	100.0
34.	BILLA Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
35.	BILLA Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
36.	BILLA Nedvizhimosti EOOD, Sofia	Bulgaria	100.0	100.0
37.	Billa Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
38.	BILLA REALITY SLOVENSKO spol.s.r.o., Bratislava	Slovakia	100.0	100.0
39.	Billa Reality spol. s r.o., Ricany u Prahy	Czech Republic	100.0	100.0
40.	Billa Regiemarkt GmbH, Wiener Neudorf	Austria	100.0	100.0
41.	BILLA Russia GmbH, Wiener Neudorf	Austria	100.0	100.0
42.	BILLA Service EOOD, Sofia	Bulgaria	100.0	100.0
43.	BILLA, spol. s r. o., Ricany u Prahy	Czech Republic	100.0	100.0
44.	BILLA s.r.o., Bratislava	Slovakia	100.0	100.0
45.	BIPA d.o.o., Zagreb	Croatia	100.0	100.0
46.	BIPA Parfumerien Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
47.	Blaual-Center Ulm Verwaltungs-GmbH, Cologne	Germany	100.0	100.0
48.	Blue Dolphin Hotel and Administration Fuerteventura S.L., Morro Jablepajara	Spain	100.0	100.0
49.	BML-REWE Einkaufsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
50.	Campina Verde Deutschland GmbH, Cologne	Germany	100.0	100.0
51.	Campina Verde Ecosol, S.L., Cordoba	Spain	100.0	100.0
52.	CAMPINA VERDE ITALIA S.R.L., Verona	Italy	100.0	100.0
53.	Carrier Limited, Manchester	United Kingdom	100.0	100.0
54.	Carrier Transport Limited, Cheadle	United Kingdom	100.0	100.0
55.	Centor-Warenhandels-GmbH, Cologne	Germany	100.0	100.0
56.	clevertours.com GmbH, Cologne	Germany	100.0	100.0
57.	cofact financial services GmbH, Elz	Germany	100.0	100.0
58.	Convenience Concept B.V., Son	Netherlands	100.0	100.0
59.	Convenience Concept Holding B.V., Son	Netherlands	100.0	100.0
60.	Convenience Retail Solutions B.V., HR Son	Netherlands	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

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
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 ²
83.	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main	Germany	100.0	100.0
84.	DERPART Reisevertrieb GmbH, Frankfurt am Main	Germany	50.0	50.0 ³
85.	DER Reisebüro Beteiligungs GmbH, Frankfurt am Main	Germany	100.0	100.0
86.	DER Reisebüro Göbel GmbH, Schweinfurt	Germany	66.0	66.0
87.	DER Reisebüro OTTO GmbH, Hof	Germany	100.0	100.0
88.	DER Reisebüro Service GmbH, Cologne	Germany	100.0	100.0
89.	DER Reisebüro Südwest GmbH, Stuttgart	Germany	100.0	100.0
90.	DERTOUR America Inc., Miami	USA	100.0	100.0
91.	DERTOUR Austria GmbH, Wiener Neudorf	Austria	100.0	100.0
92.	DERTOUR BULGARIA OOD, Sofia	Bulgaria	75.0	75.0
93.	DERTOUR Cesko s. r. o., Prague	Czech Republic	100.0	100.0
94.	DERTOUR d.o.o., Belgrade	Serbia	75.0	75.0
95.	DERTOUR Hungária Kft., Budapest	Hungary	75.0	75.0
96.	DER Touristik Central Europe GmbH, Cologne	Germany	100.0	100.0
97.	DER Touristik CZ a.s., Prague	Czech Republic	100.0	100.0
98.	DER Touristik Destination Service AG, Wilen	Switzerland	100.0	100.0
99.	DER Touristik Deutschland GmbH, Cologne	Germany	100.0	100.0
100.	DER Touristik DMC GmbH, Cologne	Germany	100.0	100.0
101.	DER Touristik Eastern Europe a.s., Prague	Czech Republic	100.0	100.0
102.	DER Touristik Group GmbH, Cologne	Germany	100.0	100.0
103.	DER Touristik Hotel & Investment Hellas AE, Rhodes	Greece	100.0	100.0
104.	DER Touristik Hotels Lemnos Single Member Societe Anonyme, Athens	Greece	100.0	100.0
105.	DER Touristik Hotels & Resorts GmbH, Cologne	Germany	100.0	100.0
106.	DER Touristik Hotels Syvota Single Member Societe Anonyme, Athens	Greece	100.0	100.0
107.	DER Touristik Immobilien GmbH, Cologne	Germany	100.0	100.0
108.	DER Touristik Nordic AB, Stockholm	Sweden	100.0	100.0
109.	DER Touristik Online GmbH, Frankfurt am Main	Germany	100.0	100.0
110.	DER Touristik Partner-Service Verwaltungs GmbH, Cologne	Germany	100.0	100.0
111.	DER Touristik Services, S.L.U., Palma de Mallorca	Spain	100.0	100.0
112.	DER Touristik SK a.s., Bratislava	Slovakia	100.0	100.0
113.	DER Touristik Suisse AG, Zürich	Switzerland	100.0	100.0
114.	DER Touristik Transport UK Limited, Dorking	United Kingdom	100.0	100.0
115.	DER Touristik Tunisie S.A.R.L., Tunis	Tunisia	99.0	99.0
116.	DER Touristik UK Limited, Dorking	United Kingdom	100.0	100.0
117.	DERTOUR Polska Sp. z o.o., Warsaw	Poland	75.0	75.0
118.	DERTOUR Slovakia s.r.o., Bratislava	Slovakia	75.0	75.0
119.	Destination Touristic Services EOOD, Varna	Bulgaria	100.0	100.0
120.	Destination Touristic Services S.A.R.L., Tunis	Tunisia	100.0	50.0
121.	Destination Touristik Services d.o.o., Pula	Croatia	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
122.	Destination Turistik Hizmetleri Ticaret Limited Sirketi, Muratpasa	Turkey	100.0	100.0
123.	DESUMA Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
124.	DESUMA Immobilien 2 GmbH, Cologne	Germany	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.	DTH Real Estate Fuerteventura, S.L., Fuerteventura	Spain	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-Handels-gesellschaft 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.	Epsilon Immorent s.r.o., Prague	Czech Republic	100.0	-
137.	Eurogroup Deutschland GmbH, Langenfeld	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.	EXIM S.A., Warsaw	Poland	100.0	100.0
141.	Expres Verkaufsförderungs-GmbH, Frechen	Germany	100.0	100.0
142.	Ferd. Rückforth Nachfolger Aktiengesellschaft, Cologne	Germany	100.0	100.0
143.	GAROL GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0 ²
144.	GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne	Germany	100.0	100.0
145.	Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz	Germany	100.0	100.0
146.	Gilden Holding B.V., Son en Breugel	Netherlands	100.0	100.0
147.	Globus Immobilien GmbH, Cologne	Germany	85.0	85.0
148.	Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal	Germany	87.0	87.0
149.	Glockenbrot Bäckerei GmbH & Co. oHG, Cologne	Germany	100.0	100.0
150.	Glockenbrot Bäckerei Verwaltungs GmbH, Cologne	Germany	100.0	100.0
151.	Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne	Germany	87.0	87.0
152.	GO CARIBIC, S.R.L., Puerto Plata	Dominican Republic	100.0	100.0
153.	Golf and Travel AG, Root	Switzerland	100.0	-
154.	Golf Plaisir Resebyrå Aktiebolag, Stockholm	Sweden	100.0	100.0
155.	GO!Reisen GmbH, Bremen	Germany	80.0	80.0
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 ³
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 ¹

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
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.	Hoteles y Resorts ALDIANA S.L., Cádiz	Spain	100.0	100.0
167.	IKI Lietuva, UAB, Vilnius	Lithuania	93.8	93.8
168.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne	Germany	100.0	100.0
169.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne	Germany	100.0	100.0
170.	Intubit AG, Zug	Switzerland	100.0	100.0
171.	ITS Reisen GmbH, Cologne	Germany	100.0	100.0
172.	IVONA Property Omega GmbH, Wiener Neudorf	Austria	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.	Jules Verne Ltd, London	United Kingdom	100.0	100.0
177.	Jules Verne Transport Limited, Cheadle	United Kingdom	100.0	100.0
178.	K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt	Austria	100.0	100.0
179.	KARTAGO TOURS Zrt., Budapest	Hungary	100.0	100.0
180.	KB Ampflwang Besitz Gesellschaft m.b.H., Ampflwang	Austria	100.0	-
181.	KB Ampflwang Management GmbH, Ampelwang	Austria	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 Objekt Egelsbach GmbH, Cologne	Germany	81.0	81.0
186.	KOBAN Grundbesitzverwaltung & Vermietungs GmbH, 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 Beheer N.V., Son	Netherlands	100.0	100.0
191.	Lekkerland information systems GmbH, Frechen	Germany	100.0	100.0
192.	Lekkerland Nederland B.V., Son	Netherlands	100.0	100.0
193.	Lekkerland SE, Cologne	Germany	100.0	100.0
194.	Lekkerland Vending Services B.V., Son	Netherlands	100.0	100.0
195.	Lekkerland Verwaltungs SE, Cologne	Germany	100.0	100.0
196.	Lime Travel AB, Stockholm	Sweden	100.0	100.0
197.	Iti Kaiserfels Hotelbetriebs GmbH, St. Johann	Austria	51.0	51.0
198.	Lucullumar - Sociedade Hoteleira e Turismo S.A., Caniço de Baixo	Portugal	100.0	100.0
199.	MAREAL Immobilienverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
200.	Marian & Co. Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
201.	Masters Transport Service S.A.E., Hurghada	Egypt	60.0	60.0
202.	Masters Travel Service S.A.E., Hurghada	Egypt	60.0	60.0
203.	max digital GmbH, Wiener Neudorf	Austria	100.0	100.0
204.	MAXFIVE GmbH, Wiener Neudorf	Austria	100.0	100.0
205.	MEDIAPPOINT GmbH, Frechen	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
206.	Meister feines Fleisch - feine Wurst GmbH, Cologne	Germany	100.0	100.0
207.	Merkur Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
208.	Michael Brücken Kaufpark GmbH & Co. OHG, Dortmund	Germany	100.0	100.0
209.	Michael Brücken Kaufpark Verwaltungs GmbH, Dortmund	Germany	100.0	100.0
210.	Miracle Tourism LLC, Dubai	United Arab Emirates	60.0	60.0
211.	Motorhome Bookers GmbH & Co. oHG, Munich	Germany	100.0	100.0
212.	Mühlbach am Hochkönig Clubhotel GmbH, Mühlbach am Höchkönig	Austria	100.0	100.0
213.	NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	85.0	85.0
214.	NWT New World Travel Inc., New York	USA	100.0	100.0
215.	OC Food Solutions GmbH, Cologne	Germany	100.0	100.0
216.	OC fulfillment GmbH, Cologne	Germany	100.0	100.0
217.	OC Payment GmbH, Cologne	Germany	100.0	100.0
218.	Online Travel Information Services AG, Koblenz	Switzerland	100.0	100.0
219.	OVO Vertriebs-GmbH, Cologne	Germany	100.0	100.0
220.	pay.cetera B.V., Venlo	Netherlands	100.0	100.0
221.	Penny Dienstleistung GmbH, Cologne	Germany	100.0	100.0
222.	Penny GmbH, Wiener Neudorf	Austria	100.0	100.0
223.	Penny Immobilien EINS GmbH, Cologne	Germany	85.0	85.0
224.	Penny-Market Kft, Alsónémedi	Hungary	100.0	100.0
225.	PENNY MARKET S.R.L., Milan	Italy	100.0	100.0
226.	Penny Market s.r.o., Radonice	Czech Republic	100.0	100.0
227.	PENNY Markt GmbH, Cologne	Germany	100.0	100.0
228.	Penny Spedition GmbH, Cologne	Germany	100.0	100.0
229.	Perwenitz Fleisch- & Wurstwaren GmbH, Cologne	Germany	100.0	100.0
230.	PMI Guest Services, S.L., Palma de Mallorca	Spain	100.0	100.0
231.	PRONTO Energieberatung GmbH & Co. KG, Wiener Neudorf	Austria	100.0	100.0
232.	Pronto Projektentwicklung GmbH, Wiener Neudorf	Austria	100.0	100.0
233.	Pro Tours GmbH, Cologne	Germany	100.0	100.0
234.	Railtour (Suisse) SA, Bern	Switzerland	61.8	60.0
235.	REISEBÜRO RADE GMBH, Offenburg	Germany	100.0	100.0
236.	Reisebüro Rominger actionade GmbH, Baden-Baden	Germany	100.0	100.0
237.	Reisebüro Rominger Bodenseereisebüro GmbH, Konstanz	Germany	62.5	62.5
238.	Reisebüro ROMINGER SÜDLAND GmbH, Biberach an der Riß	Germany	68.0	68.0
239.	REISEWELT GmbH, Frankfurt am Main	Germany	100.0	100.0
240.	Rema Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
241.	REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	81.0	81.0
242.	Repros S.r.l., Milan	Italy	100.0	100.0
243.	REvisionsverband der Westkauf-Genossenschaften digital Spain S.L., Malaga	Spain	100.0	100.0
244.	Rewe Austria Fleischwaren GmbH, Wiener Neudorf	Austria	100.0	100.0
245.	REWE Berlin Logistik GmbH, Cologne	Germany	100.0	100.0
246.	REWE Beteiligungs-AG Nord, Cologne	Germany	22.2	22.2 ⁴
247.	REWE Beteiligungs-Holding Aktiengesellschaft, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
248.	REWE-Beteiligungs-Holding International GmbH, Cologne	Germany	100.0	100.0
249.	REWE-Beteiligungs-Holding National GmbH, Cologne	Germany	100.0	100.0
250.	REWE Card GmbH, Cologne	Germany	100.0	100.0
251.	REWE-Centermanagement und Verwaltungs GmbH, Cologne	Germany	100.0	100.0
252.	REWE Deutscher Supermarkt AG & Co. KGaA, Cologne	Germany	100.0	100.0
253.	REWE digital Austria GmbH, Premstätten	Austria	100.0	100.0
254.	REWE DIGITAL BULGARIA EOOD, Sofia	Bulgaria	100.0	100.0
255.	REWE Digital Fulfilment Services GmbH, Cologne	Germany	100.0	100.0
256.	REWE digital GmbH, Cologne	Germany	100.0	100.0
257.	REWE Digital Verticals GmbH, Cologne	Germany	100.0	100.0
258.	REWE Dortmund Immobilien EINS GmbH, Dortmund	Germany	100.0	100.0
259.	REWE Dortmund Markt GmbH, Dortmund	Germany	100.0	100.0
260.	REWE Dortmund SE & Co. KG, Dortmund	Germany	20.0	20.0
261.	REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund	Germany	100.0	100.0
262.	REWE Dortmund Verwaltung SE, Dortmund	Germany	20.0	20.0
263.	REWE Far East Limited, Hong Kong	Hong Kong	100.0	100.0
264.	REWE-Finanz-Service GmbH, Cologne	Germany	100.0	100.0
265.	REWE Großflächengesellschaft mbH, Cologne	Germany	100.0	100.0
266.	REWE Großhandel GmbH, Wiener Neudorf	Austria	100.0	100.0
267.	REWE-GROSSHANDEL Oberbayerische Lebensmittel Einkaufsgenossenschaft eG, Eching	Germany	53.7	53.7
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 Fruchtlogistik 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 Innovations GmbH, Vienna	Austria	100.0	100.0
280.	REWE International AG, Wiener Neudorf	Austria	100.0	100.0
281.	REWE International Dienstleistungsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
282.	REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
283.	REWE International Finance B.V., Venlo	Netherlands	100.0	100.0
284.	REWE International Lager- und Transportgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
285.	REWE International Warenhandels GmbH, Cologne	Germany	100.0	100.0
286.	REWE Kooperations GmbH, Cologne	Germany	100.0	100.0
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

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
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	51.0
295.	REWE LOG 11 GmbH, Cologne	Germany	100.0	100.0
296.	REWE LOG 12 GmbH, Cologne	Germany	100.0	100.0
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	100.0
303.	REWE LOG 34 GmbH, Cologne	Germany	100.0	100.0
304.	REWE LOG 36 GmbH, Cologne	Germany	100.0	100.0
305.	REWE LOG 50 GmbH, Cologne	Germany	100.0	100.0
306.	REWE LOG 52 GmbH, Cologne	Germany	100.0	100.0
307.	REWE LOG 53 GmbH, Cologne	Germany	100.0	100.0
308.	REWE LOG 60 GmbH, Cologne	Germany	100.0	100.0
309.	REWE LOG 62 GmbH, Cologne	Germany	100.0	100.0
310.	REWE LOG 63 GmbH, Cologne	Germany	100.0	100.0
311.	REWE LOG 64 GmbH, Cologne	Germany	100.0	100.0
312.	REWE LOG 70 GmbH, Cologne	Germany	100.0	100.0
313.	REWE LOG 71 GmbH, Cologne	Germany	100.0	100.0
314.	REWE LOG 72 GmbH, Cologne	Germany	100.0	100.0
315.	REWE Marken GbR, Cologne	Germany	100.0	100.0
316.	REWE Markt Bexbach GmbH, Cologne	Germany	100.0	-
317.	REWE Markt Böblingen GmbH, Cologne	Germany	100.0	-
318.	REWE Markt Brakel GmbH, Cologne	Germany	100.0	-
319.	REWE Markt Braunschweig GmbH, Cologne	Germany	100.0	100.0
320.	REWE Markt Bühl GmbH, Cologne	Germany	100.0	-
321.	REWE Markt Donaueschingen GmbH, Cologne	Germany	100.0	-
322.	REWE Märkte 1 GmbH, Cologne	Germany	100.0	100.0
323.	REWE Märkte 2 GmbH, Cologne	Germany	100.0	100.0
324.	REWE Märkte 3 GmbH, Cologne	Germany	100.0	100.0
325.	REWE Märkte 4 GmbH, Cologne	Germany	100.0	100.0
326.	REWE Märkte 5 GmbH, Cologne	Germany	100.0	100.0
327.	REWE Märkte 6 GmbH, Cologne	Germany	100.0	100.0
328.	REWE Märkte 7 GmbH, Cologne	Germany	100.0	100.0
329.	REWE Märkte 8 GmbH, Cologne	Germany	100.0	100.0
330.	REWE Märkte 9 GmbH, Cologne	Germany	100.0	100.0
331.	REWE Märkte 100 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
332.	REWE Märkte 101 GmbH, Cologne	Germany	100.0	100.0
333.	REWE Märkte 102 GmbH, Cologne	Germany	100.0	100.0
334.	REWE Märkte 103 GmbH, Cologne	Germany	100.0	100.0
335.	REWE Märkte 104 GmbH, Cologne	Germany	100.0	100.0
336.	REWE Märkte 105 GmbH, Cologne	Germany	100.0	100.0
337.	REWE Märkte 106 GmbH, Cologne	Germany	100.0	100.0
338.	REWE Märkte 107 GmbH, Cologne	Germany	100.0	100.0
339.	REWE Märkte 109 GmbH, Cologne	Germany	100.0	-
340.	REWE Märkte 10 GmbH, Cologne	Germany	100.0	100.0
341.	REWE Märkte 110 GmbH, Cologne	Germany	100.0	-
342.	REWE Märkte 111 GmbH, Cologne	Germany	100.0	-
343.	REWE Märkte 112 GmbH, Cologne	Germany	100.0	-
344.	REWE Märkte 113 GmbH, Cologne	Germany	100.0	-
345.	REWE Märkte 114 GmbH, Cologne	Germany	100.0	-
346.	REWE Märkte 115 GmbH, Cologne	Germany	100.0	-
347.	REWE Märkte 116 GmbH, Cologne	Germany	100.0	-
348.	REWE Märkte 11 GmbH, Cologne	Germany	100.0	100.0
349.	REWE Märkte 12 GmbH, Cologne	Germany	100.0	100.0
350.	REWE Märkte 13 GmbH, Cologne	Germany	100.0	100.0
351.	REWE Märkte 14 GmbH, Cologne	Germany	100.0	100.0
352.	REWE Märkte 15 GmbH, Cologne	Germany	100.0	100.0
353.	REWE Märkte 16 GmbH, Cologne	Germany	100.0	100.0
354.	REWE Märkte 17 GmbH, Cologne	Germany	100.0	100.0
355.	REWE Märkte 18 GmbH, Cologne	Germany	100.0	100.0
356.	REWE Märkte 19 GmbH, Cologne	Germany	100.0	100.0
357.	REWE Märkte 21 GmbH, Cologne	Germany	100.0	100.0
358.	REWE Märkte 22 GmbH, Cologne	Germany	100.0	100.0
359.	REWE Märkte 24 GmbH, Cologne	Germany	100.0	100.0
360.	REWE Märkte 30 GmbH, Cologne	Germany	100.0	100.0
361.	REWE Märkte 32 GmbH, Cologne	Germany	100.0	100.0
362.	REWE Märkte 33 GmbH, Cologne	Germany	100.0	100.0
363.	REWE Märkte 34 GmbH, Cologne	Germany	100.0	100.0
364.	REWE Märkte 35 GmbH, Cologne	Germany	100.0	100.0
365.	REWE Märkte 36 GmbH, Cologne	Germany	100.0	100.0
366.	REWE Märkte 38 GmbH, Cologne	Germany	100.0	100.0
367.	REWE Märkte 39 GmbH, Cologne	Germany	100.0	100.0
368.	REWE Märkte 40 GmbH, Cologne	Germany	100.0	100.0
369.	REWE Märkte 41 GmbH, Cologne	Germany	100.0	100.0
370.	REWE Märkte 42 GmbH, Cologne	Germany	100.0	100.0
371.	REWE Märkte 43 GmbH, Cologne	Germany	100.0	100.0
372.	REWE Märkte 44 GmbH, Cologne	Germany	100.0	100.0
373.	REWE Märkte 45 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
374.	REWE Märkte 46 GmbH, Cologne	Germany	100.0	100.0
375.	REWE Märkte 47 GmbH, Cologne	Germany	100.0	100.0
376.	REWE Märkte 48 GmbH, Cologne	Germany	100.0	100.0
377.	REWE Märkte 49 GmbH, Cologne	Germany	100.0	100.0
378.	REWE Märkte 51 GmbH, Cologne	Germany	100.0	100.0
379.	REWE Märkte 52 GmbH, Cologne	Germany	100.0	100.0
380.	REWE Märkte 53 GmbH, Cologne	Germany	100.0	100.0
381.	REWE Märkte 54 GmbH, Cologne	Germany	100.0	100.0
382.	REWE Märkte 55 GmbH, Cologne	Germany	100.0	100.0
383.	REWE Märkte 56 GmbH, Cologne	Germany	100.0	100.0
384.	REWE Märkte 57 GmbH, Cologne	Germany	100.0	100.0
385.	REWE Märkte 58 GmbH, Cologne	Germany	100.0	100.0
386.	REWE Märkte 59 GmbH, Cologne	Germany	100.0	100.0
387.	REWE Märkte 60 GmbH, Cologne	Germany	100.0	100.0
388.	REWE Märkte 61 GmbH, Cologne	Germany	100.0	100.0
389.	REWE Märkte 62 GmbH, Cologne	Germany	100.0	100.0
390.	REWE Märkte 63 GmbH, Cologne	Germany	100.0	100.0
391.	REWE Märkte 64 GmbH, Cologne	Germany	100.0	100.0
392.	REWE Märkte 65 GmbH, Cologne	Germany	100.0	-
393.	REWE Märkte 66 GmbH, Cologne	Germany	100.0	-
394.	REWE Märkte 67 GmbH, Cologne	Germany	100.0	-
395.	REWE Märkte 68 GmbH, Cologne	Germany	100.0	-
396.	REWE Märkte 70 GmbH, Cologne	Germany	100.0	100.0
397.	REWE Märkte 71 GmbH, Cologne	Germany	100.0	100.0
398.	REWE Märkte 72 GmbH, Cologne	Germany	100.0	100.0
399.	REWE Märkte 73 GmbH, Cologne	Germany	100.0	100.0
400.	REWE Märkte 74 GmbH, Cologne	Germany	100.0	100.0
401.	REWE Märkte 75 GmbH, Cologne	Germany	100.0	100.0
402.	REWE Märkte 76 GmbH, Cologne	Germany	100.0	100.0
403.	REWE Märkte 77 GmbH, Cologne	Germany	100.0	100.0
404.	REWE Märkte 78 GmbH, Cologne	Germany	100.0	100.0
405.	REWE Märkte 79 GmbH, Cologne	Germany	100.0	100.0
406.	REWE Märkte 90 GmbH, Cologne	Germany	100.0	100.0
407.	REWE Märkte 91 GmbH, Cologne	Germany	100.0	100.0
408.	REWE Märkte 92 GmbH, Cologne	Germany	100.0	100.0
409.	REWE Märkte 93 GmbH, Cologne	Germany	100.0	100.0
410.	REWE Märkte 94 GmbH, Cologne	Germany	100.0	100.0
411.	REWE Märkte 95 GmbH, Cologne	Germany	100.0	100.0
412.	REWE Märkte 96 GmbH, Cologne	Germany	100.0	100.0
413.	REWE Markt Erfurt GmbH, Cologne	Germany	100.0	-
414.	REWE Markt Ettlingen GmbH, Cologne	Germany	100.0	-
415.	REWE Markt Euskirchen GmbH, Cologne	Germany	100.0	-

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
416.	REWE Markt GmbH, Cologne	Germany	100.0	100.0
417.	REWE Markt Gosen-Neu Zittau GmbH, Cologne	Germany	100.0	-
418.	REWE Markt Hagen Haspe GmbH, Cologne	Germany	100.0	-
419.	REWE Markt Hallstadt GmbH, Cologne	Germany	100.0	-
420.	REWE Markt Hohe Börde GmbH, Cologne	Germany	100.0	-
421.	REWE Markt Ingelheim GmbH, Cologne	Germany	100.0	-
422.	REWE Markt Jettingen GmbH, Cologne	Germany	100.0	-
423.	REWE Markt Karlsruhe GmbH, Cologne	Germany	100.0	-
424.	REWE Markt Mülheim-Kärlich GmbH, Cologne	Germany	100.0	-
425.	REWE Markt Oldenburg GmbH, Cologne	Germany	100.0	100.0
426.	REWE Markt Passau GmbH, Cologne	Germany	100.0	-
427.	REWE Markt Salzgitter GmbH, Cologne	Germany	100.0	-
428.	REWE Markt Schwentintental GmbH, Cologne	Germany	100.0	-
429.	REWE Markt Übach-Palenberg GmbH, Cologne	Germany	100.0	-
430.	REWE Markt Uelzen GmbH, Cologne	Germany	100.0	-
431.	REWE Markt Wernigerode GmbH, Cologne	Germany	100.0	-
432.	REWE Markt Wetzlar GmbH, Cologne	Germany	100.0	-
433.	REWENTA Fonds 6 s.r.o., Prague	Czech Republic	100.0	100.0
434.	REWENTA Fonds 7 s.r.o., Prague	Czech Republic	100.0	100.0
435.	REWENTA Immobilien Verwaltung GmbH, Cologne	Germany	100.0	100.0
436.	REWE Partner GmbH, Cologne	Germany	100.0	100.0
437.	REWE-Projektentwicklung GmbH, Cologne	Germany	100.0	100.0
438.	REWE PROJEKTENTWICKLUNG ROMANIA S.R.L., Stefanestii de Jos	Romania	100.0	100.0
439.	REWE Regiemarkt Emden GmbH, Cologne	Germany	100.0	100.0
440.	REWE Regiemarkt GmbH, Cologne	Germany	100.0	100.0
441.	REWE Romania SRL, Stefanestii de Jos	Romania	100.0	100.0
442.	REWE RZ GmbH, Cologne	Germany	100.0	100.0
443.	REWE Services Shanghai Co., Ltd., Shanghai	China	100.0	100.0
444.	REWE Spedition und Logistik GmbH, Hürth	Germany	100.0	100.0
445.	REWE Südmarkt GmbH, Cologne	Germany	100.0	100.0
446.	REWE-Unterstützungsverein für Kaufleute e.V., Cologne	Germany	100.0	100.0
447.	REWE Ventures GmbH, Cologne	Germany	100.0	100.0
448.	REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
449.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
450.	REWE Verwaltungs und Beteiligungs AG, Cologne	Germany	12.5	12.5 ⁴
451.	REWE Verwaltungs- und Vertriebs GmbH, Hürth	Germany	50.1	50.1
452.	REWE Warenhandelsgesellschaft mbH, Cologne	Germany	100.0	100.0
453.	REWE Wein online GmbH, Cologne	Germany	100.0	100.0
454.	REWE Zentrale-Business Organisation GmbH, Cologne	Germany	100.0	100.0
455.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne	Germany	100.0	100.0
456.	REWE-Zentralfinanz Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
457.	REWE - Zentral GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
458.	RG Verlag GmbH, Wiener Neudorf	Austria	100.0	100.0
459.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne	Germany	87.0	87.0
460.	R-Kauf-Märkte-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
461.	SANS Grundstücksverwaltungs GmbH, Cologne	Germany	81.0	81.0
462.	Sapor Beteiligungsverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
463.	Sapor Polen Beteiligungen Ges.m.b.H., Wiener Neudorf	Austria	100.0	100.0
464.	Schmidt & Co. GmbH, Cologne	Germany	100.0	100.0
465.	Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau	Germany	100.0	100.0
466.	SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
467.	Sotavento S.A.U., Fuerteventura	Spain	100.0	100.0
468.	S+R Projektentwicklung Kft., Alsónémedi	Hungary	100.0	100.0
469.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0 ²
470.	Südmarkt Olching GmbH & Co.oHG, Cologne	Germany	100.0	100.0
471.	Sutrans N.V., Temse	Belgium	100.0	100.0
472.	TCI-Go Vacation India Private Limited, Gurgaon	India	51.0	51.0
473.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
474.	toom Baumarkt GmbH, Cologne	Germany	100.0	100.0
475.	toom Baumarkt Immobilien 1 GmbH & Co. KG, Cologne	Germany	100.0	100.0
476.	toom Baumarkt Immobilien Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
477.	toom Baustoff-Fachhandel GmbH, Cologne	Germany	100.0	100.0
478.	Topfit GmbH, Regensburg	Germany	100.0	100.0
479.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne	Germany	100.0	100.0
480.	Travel Brands S.A., Bucharest	Romania	100.0	100.0
481.	Travel LAB SAS, St. Ouen	France	100.0	100.0
482.	TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen	Germany	100.0	100.0
483.	UAB Greituolis, Vilnius	Lithuania	67.0	67.0
484.	Unser Ö-Bonus Club GmbH, Wiener Neudorf	Austria	100.0	100.0
485.	W&D Venture I GmbH, Cologne	Germany	100.0	100.0
486.	Wegenstein Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
487.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne	Germany	100.0	100.0
488.	Wilhelm Brandenburg Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
489.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
490.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
491.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne	Germany	100.0	100.0
492.	WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal	Germany	81.9	81.9
493.	WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0 ²
494.	WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal	Germany	0.0	0.0 ²
495.	Württ. Reisebüro Otto Schmid GmbH & Co. KG., Ulm	Germany	60.0	60.0
496.	Xtravel AB, Stockholm	Sweden	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
497.	ZooRoyal GmbH, Cologne	Germany	100.0	100.0
498.	ZooRoyal Petcare GmbH, Cologne	Germany	100.0	100.0

¹ In liquidation² Inclusion as a subsidiary in the consolidated financial statements because it is a structured entity over which REWE has control within the meaning of IFRS 10³ Inclusion as a subsidiary in the consolidated financial statements because it is an entity over which REWE has control within the meaning of IFRS 10 through contractual arrangements⁴ Inclusion as a subsidiary in the consolidated financial statements because it is an entity over which REWE has de facto control within the meaning of IFRS 10

b) Joint ventures

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1.	COOP-ITS-TRAVEL AG, Volketswil	Switzerland	50.0	50.0
2.	DIY Union GmbH, Cologne	Germany	50.0	50.0
3.	DR Hospitality GmbH & Co. KG, Rostock	Germany	50.0	50.0
4.	DR Hospitality Verwaltungsgesellschaft mbH, Rostock	Germany	50.0	50.0
5.	EURELEC TRADING SC, Brussels	Belgium	50.0	50.0
6.	PETZ REWE GmbH, Wissen	Germany	50.0	50.0
7.	Wasgau Food Beteiligungsgesellschaft mbH, Annweiler am Trifels	Germany	51.0	51.0

c) Associates

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1.	Administratiekantoor Maxxam CBK B.V., Ede-West	Netherlands	34.4	34.4 ¹
2.	Allied New World, LLC, Wilmington	USA	50.0	50.0 ¹
3.	Alpin Gastro Markt GmbH, Maishofen	Austria	33.4	33.4
4.	Billa Aydin OG, Vienna	Germany	20.0	-
5.	Billa Bastirsch OG, Himberg	Germany	20.0	-
6.	Billa Demir OG, Vienna	Austria	20.0	20.0
7.	Billa Holl OG, St. Veit an der Gölsen	Germany	20.0	-
8.	Billa Mimra OG, Krems an der Donau	Germany	20.0	-
9.	Billa Miskovic OG, Gloggnitz	Austria	20.0	20.0
10.	Billa Reiss OG, Vienna	Germany	20.0	-
11.	Billa Spahic OG, Pottendorf	Germany	20.0	-
12.	Billa Wipprecht OG, Vienna	Germany	20.0	-
13.	Billa Wojteckovsky OG, Pötsching	Austria	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
14.	commercetools GmbH, Munich	Germany	36.2	36.2
15.	DER Reisecenter TUI GmbH, Berlin	Germany	50.0	50.0
16.	DER Touristik Partner-Service GmbH & Co. KG, Cologne	Germany	34.3	34.3
17.	Flink SE, Berlin	Germany	11.9	7.7 ³
18.	Fresh Solutions GmbH, Bremen	Germany	0.0	0.0 ¹
19.	Go Vacation Lanka Co (Pvt) Ltd, Colombo	Sri Lanka	40.0	40.0 ¹
20.	HaDer JV Holding B.V., 's-Hertogenbosch	Netherlands	75.0	75.0 ¹
21.	HÜTER Einkaufszentrum GmbH & Co. KG, Wirges	Germany	25.3	25.3
22.	KONTRA-Markt Lindenlauf GmbH & Co. KG, Würselen-Bardenberg	Germany	60.0	60.0
23.	Mautourco Holdings Ltd, Forest Side	Mauritius	20.0	20.0
24.	MEDITERRANEAN TRAVEL SERVICES - INCOMING PORTUGAL S.A., Faro	Portugal	35.0	35.0
25.	Michael Brücken GmbH, Hagen	Germany	20.0	20.0 ¹
26.	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
27.	NxFoods, Inc., Dover, Kent	USA	7.9	- ¹
28.	REWE Acar oHG, Salzgitter	Germany	20.0	20.0
29.	REWE Achenbach oHG, Bammental	Germany	20.0	20.0
30.	REWE Achim Blumentritt oHG, Pulheim	Germany	20.0	20.0
31.	REWE Achim Huss oHG, Hanover	Germany	20.0	20.0
32.	REWE Adil Akay oHG, Neu-Isenburg-Gravenbruch	Germany	20.0	20.0
33.	REWE Adnan Mayhoub oHG, Weyhe	Germany	20.0	20.0
34.	REWE Adrian Bryant oHG, Icking	Germany	20.0	20.0
35.	REWE Adrian OHG, Bonn	Germany	20.0	20.0
36.	REWE Adrian Sperlich oHG, Willingen	Germany	20.0	20.0
37.	REWE Adrian Varga oHG, Bruchsal	Germany	20.0	20.0
38.	REWE Ahmad Ahad oHG, Hamburg	Germany	20.0	20.0
39.	REWE Ahmet Akay oHG, Frankfurt	Germany	20.0	20.0
40.	REWE Akbar Hadaftand oHG, Nuremberg	Germany	20.0	20.0
41.	REWE Albert Schnee oHG, Trossingen	Germany	20.0	20.0
42.	REWE Albin Idrizaj oHG, Haßmersheim	Germany	20.0	20.0
43.	REWE Albion Karaxha oHG, Immenstaad	Germany	20.0	20.0
44.	REWE Aleksandar Ristic oHG, Alling	Germany	20.0	-
45.	REWE Alessio Masala oHG, Burgstetten	Germany	20.0	20.0
46.	REWE Alexander Böhme oHG, Leipzig/Gohlis	Germany	20.0	20.0
47.	REWE Alexander Goßmann oHG, Suhl-Schmiedefeld	Germany	20.0	20.0
48.	REWE Alexander Hammann oHG, Wetzlar-Nauborn	Germany	20.0	20.0
49.	REWE Alexander Kern oHG, Hattersheim-Okriftel	Germany	20.0	20.0
50.	REWE Alexander Kersten oHG, Fürstenfeldbruck	Germany	20.0	20.0 ²
51.	REWE Alexander Koch oHG, Halle (Saale)	Germany	20.0	20.0
52.	REWE Alexander Krüger oHG, Bad Kreuznach	Germany	20.0	20.0
53.	REWE Alexander Marchel oHG, Linden	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
54.	REWE Alexander Meier oHG, Eutin	Germany	20.0	-
55.	REWE Alexander Mudrack oHG, Bad Tennstedt	Germany	20.0	20.0
56.	REWE Alexander Müller oHG, Oberau	Germany	20.0	20.0
57.	REWE Alexander Petzold oHG, Breitengüßbach	Germany	20.0	20.0
58.	REWE Alexander Sangel oHG, Berlin	Germany	20.0	20.0
59.	REWE Alexander Schulz oHG, Lemgo	Germany	20.0	20.0
60.	REWE Alexander Sept oHG, Bergisch Gladbach	Germany	20.0	20.0
61.	REWE Alexander Tutlewski oHG, Schwarzenbek	Germany	20.0	20.0
62.	REWE Alexander Vogt oHG, Velburg	Germany	20.0	20.0
63.	REWE Alexander Weigelt oHG, Sachsenheim	Germany	20.0	20.0
64.	REWE Alexander Wutke oHG, Bad Heilbrunn	Germany	20.0	20.0
65.	REWE Alexander Zitlau oHG, Cologne-Kalk	Germany	20.0	20.0
66.	REWE Alexandra Frankenbach oHG, Oberndorf	Germany	20.0	20.0
67.	REWE Alexandra Scharrer oHG, Munich	Germany	20.0	20.0
68.	REWE Alex Schmid oHG, Erbach	Germany	20.0	20.0
69.	REWE Alex Schwagerus oHG, Augsburg	Germany	20.0	20.0
70.	REWE Ali Sahin oHG, Frankfurt am Main	Germany	20.0	20.0
71.	REWE Ana-Maria Stalder oHG, Diemelstadt	Germany	20.0	20.0
72.	REWE Andrea Ahrendt oHG, Teterow	Germany	20.0	20.0
73.	REWE Andrea Flammuth oHG, Cologne	Germany	20.0	20.0
74.	REWE Andrea Fritz oHG, Lorch	Germany	20.0	20.0
75.	REWE Andreas Bortar oHG, Cham	Germany	20.0	20.0
76.	REWE Andreas Friesen oHG, Hanover	Germany	20.0	20.0
77.	REWE Andreas Golob oHG, Villingen-Schwenningen	Germany	20.0	-
78.	REWE Andreas Gruber oHG, Bruckmühl	Germany	20.0	20.0
79.	REWE Andreas Heilek oHG, Hamburg	Germany	20.0	20.0
80.	REWE Andreas Kijaczek oHG, Oberaula	Germany	20.0	20.0
81.	REWE Andreas Kindermann oHG, Pfarrkirchen	Germany	20.0	20.0
82.	REWE Andreas Klautke oHG, Hanover	Germany	20.0	20.0
83.	REWE Andreas Kühnast oHG, Nahe	Germany	20.0	20.0
84.	REWE Andreas Kurz oHG, Abtsgmünd	Germany	20.0	20.0
85.	REWE Andreas Scherf oHG, Goslar	Germany	20.0	20.0
86.	REWE Andreas Schmid oHG, Burglengenfeld	Germany	20.0	20.0
87.	REWE Andreas Spangl oHG, Hamburg	Germany	20.0	20.0
88.	REWE Andreas Straub oHG, Illingen	Germany	20.0	20.0
89.	REWE Andreas Ziegler oHG, Rabenau-Londorf	Germany	20.0	20.0
90.	REWE Andre Döring oHG, Neuruppin	Germany	20.0	20.0
91.	REWE Andre Kniesche oHG, Bad Dübén	Germany	20.0	20.0
92.	REWE André Mau oHG, Rostock	Germany	20.0	-
93.	REWE André Schäfer oHG, Euskirchen	Germany	20.0	20.0
94.	REWE Andre Scheibel oHG, Salzhäusen	Germany	20.0	-
95.	REWE Andre Utay oHG, Frankfurt-Bockenheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
96.	REWE Andy Hübener oHG, Wismar/West	Germany	20.0	-
97.	REWE Andy Linde oHG, Zeuthen	Germany	20.0	20.0
98.	REWE Andy Odisho oHG, Holzappel	Germany	20.0	-
99.	REWE Angelika Ber oHG, Ottersweier	Germany	20.0	20.0
100.	REWE Anika Scherf oHG, Goslar	Germany	20.0	20.0
101.	REWE Anja Jeschke oHG, Jengen	Germany	20.0	20.0
102.	REWE Anja Mohr oHG, Fuldabrück	Germany	20.0	20.0
103.	REWE Anja Rau oHG, Hallenberg	Germany	20.0	20.0
104.	REWE Anja Schaller oHG, Vohenstrauß	Germany	20.0	20.0
105.	REWE Anja Seelmann oHG, Bamberg	Germany	20.0	20.0
106.	REWE Anja Straub oHG, Wangen	Germany	20.0	20.0
107.	REWE Anja Sug oHG, Hildburghausen	Germany	20.0	20.0
108.	REWE Anna Matzke oHG, Haßfurt	Germany	20.0	20.0
109.	REWE Anna Pauly oHG, Kall	Germany	20.0	20.0
110.	REWE Anne Erdmann oHG, Dresden	Germany	20.0	20.0
111.	REWE Anne Skiba oHG, Ebersbach-Neugersdorf	Germany	20.0	20.0
112.	REWE Antje Eismann oHG, Jena	Germany	20.0	20.0
113.	REWE Antje Fack oHG, Arnstadt	Germany	20.0	20.0
114.	REWE Antje Holzschuh oHG, Neustadt-Wied	Germany	20.0	20.0
115.	REWE Antje Michalski oHG, Neustadt	Germany	20.0	20.0
116.	REWE Antoni Mirakai oHG, Lauterbach	Germany	20.0	20.0
117.	REWE Anton Krieger oHG, Weitnau	Germany	20.0	20.0
118.	REWE Anton Wiebe oHG, Herzebrock-Clarholz	Germany	20.0	20.0
119.	REWE Arina Fester oHG, Berlin	Germany	20.0	20.0
120.	REWE Arkadius Jodlowiec oHG, Langenhagen	Germany	20.0	20.0
121.	REWE Armin Lenzen OHG, Brühl	Germany	20.0	20.0
122.	REWE Arsim Haxhijaj oHG, Flensburg	Germany	20.0	-
123.	REWE Arthur Badt oHG, Marsberg	Germany	20.0	20.0
124.	REWE Arthur Becker oHG, Paderborn	Germany	20.0	20.0
125.	REWE Arthur Boos oHG, Niederkassel-Mondorf	Germany	20.0	20.0
126.	REWE Arthur Sattler oHG, Ebersberg	Germany	20.0	20.0
127.	REWE Astrid Gogol oHG, Cologne-Dellbrück	Germany	20.0	20.0
128.	REWE Aupperle OHG, Fellbach	Germany	20.0	20.0
129.	REWE Axel Flentje oHG, Hamburg	Germany	20.0	20.0
130.	REWE Azhari OHG, Mülheim-Kärlich	Germany	20.0	20.0
131.	REWE Baisch OHG, Bodelshausen	Germany	20.0	20.0
132.	REWE Baki Demolli oHG, Edermünde-Grifte	Germany	20.0	20.0
133.	REWE Bartholomaeus OHG, Neuwied	Germany	20.0	20.0
134.	REWE Bastian Hirschmann oHG, Bamberg	Germany	20.0	20.0
135.	REWE Bastian Hummel oHG, Beilngries	Germany	20.0	20.0
136.	REWE Beate Sader oHG, Cottbus	Germany	20.0	20.0
137.	REWE Beatrix Heynckes OHG, Tönisvorst	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
138.	REWE Becker oHG, Karlsdorf-Neuthard	Germany	20.0	20.0
139.	REWE Behrooz Bagherzadeh oHG, Cologne	Germany	20.0	20.0
140.	REWE Bellinger OHG, Schelklingen	Germany	20.0	20.0
141.	REWE Bell oHG, Blankenheim	Germany	20.0	20.0
142.	REWE Benedikt Bühler oHG, Aidlingen	Germany	20.0	20.0
143.	REWE Benedikt Kirschner oHG, Lenting	Germany	20.0	20.0
144.	REWE Benedikt Theile oHG, Bamberg	Germany	20.0	20.0
145.	REWE Benjamin Adam oHG, Werther	Germany	20.0	20.0
146.	REWE Benjamin Albert oHG, Hauneck-Unterhaun	Germany	20.0	20.0
147.	REWE Benjamin Bachmann oHG, Lübeck	Germany	20.0	20.0
148.	REWE Benjamin Baldauf oHG, Raunheim	Germany	20.0	20.0
149.	REWE Benjamin Geschwill oHG, Görlitz-Rauschwalde	Germany	20.0	20.0
150.	REWE Benjamin Glang oHG, Krefeld	Germany	20.0	20.0
151.	REWE Benjamin Haase oHG, Neustadt	Germany	20.0	20.0
152.	REWE Benjamin Müller oHG, Daun	Germany	20.0	20.0
153.	REWE Benjamin Sabo oHG, Biberbach an der Riß	Germany	20.0	20.0
154.	REWE Benjamin Schober oHG, Berlin	Germany	20.0	20.0
155.	REWE Benjamin Stein oHG, Am Mellensee	Germany	20.0	20.0
156.	REWE Benjamin Wiese oHG, Velten	Germany	20.0	20.0
157.	REWE Berdnik OHG, Munich	Germany	20.0	20.0
158.	REWE Bernd Huber oHG, Neckartenzlingen	Germany	20.0	20.0
159.	REWE Bernd-Josef Hoffmann OHG, Höhr-Grenzhausen	Germany	20.0	20.0
160.	REWE Bernd Kaffenberger oHG, Bad Vilbel	Germany	20.0	20.0
161.	REWE Bernd Sorgalla oHG, Stade	Germany	20.0	20.0
162.	REWE Bernd Stummer oHG, Augsburg	Germany	20.0	20.0
163.	REWE Bernd Uderhardt oHG, Dormagen	Germany	20.0	20.0
164.	REWE Bernhard Hoss oHG, Gechingen	Germany	20.0	20.0
165.	REWE Bernhard Scheller oHG, Dassendorf	Germany	20.0	20.0
166.	REWE Bernhard Weis oHG, Cologne	Germany	20.0	20.0
167.	REWE Bertram Pestinger oHG, Bad Buchau	Germany	20.0	20.0
168.	REWE Beu oHG, Sittensen	Germany	20.0	20.0
169.	REWE B + F Lindenlauf GmbH & Co. oHG, Hückelhoven-Hilfarth	Germany	20.0	20.0
170.	REWE Birgitt Ziems oHG, Schönebeck	Germany	20.0	20.0
171.	REWE Björn Gädeke oHG, Neuenhagen	Germany	20.0	20.0
172.	REWE Björn Keyser oHG, Radebeul	Germany	20.0	20.0
173.	REWE Björn Rohe OHG, Cologne	Germany	20.0	20.0
174.	REWE Bluhm oHG, Walsrode	Germany	20.0	20.0
175.	REWE Böckler OHG, Waldfeucht	Germany	20.0	20.0
176.	REWE Bock OHG, Königswinter	Germany	20.0	20.0
177.	REWE Bock OHG, Schwegenheim	Germany	20.0	20.0
178.	REWE Bödicker oHG, Ratekau	Germany	20.0	20.0
179.	REWE Boie oHG, Harsefeld	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
180.	REWE Bolte oHG, Langenhagen	Germany	20.0	20.0
181.	REWE Bombe oHG, Neuerburg	Germany	20.0	20.0
182.	REWE Boris Safonov oHG, Hainburg	Germany	20.0	20.0
183.	REWE Boris Vespermann oHG, Blaustein	Germany	20.0	20.0
184.	REWE Borowicz OHG, Bötzingen	Germany	20.0	20.0
185.	REWE Brehmer OHG, Essingen	Germany	20.0	20.0
186.	REWE Britta Friederichs oHG, Neuss	Germany	20.0	20.0
187.	REWE Britta Picarra dos Santos oHG, Nienburg	Germany	20.0	20.0
188.	REWE Buhlmann OHG, Hahnstätten	Germany	20.0	20.0
189.	REWE Buhrandt OHG, Cologne	Germany	20.0	20.0
190.	REWE Bülent Yigit oHG, Neu-Isenburg	Germany	20.0	20.0
191.	REWE Burmeister oHG, Rosengarten/Klecken	Germany	20.0	20.0
192.	REWE Cammann OHG, Harsum	Germany	20.0	20.0
193.	REWE Can Güler oHG, Offenbach-Mathildenviertel	Germany	20.0	20.0
194.	REWE Carmelina Papa oHG, Gottmadingen	Germany	20.0	20.0
195.	REWE Carmen Pollner oHG, Munich	Germany	20.0	20.0
196.	REWE Carsten Behrens oHG, Quickborn	Germany	20.0	20.0
197.	REWE Carsten Krage oHG, Hamburg	Germany	20.0	20.0
198.	REWE Carsten Reincke oHG, Augsburg	Germany	20.0	20.0
199.	REWE Carsten Rüttinger oHG, Sinsheim	Germany	20.0	-
200.	REWE Celal Erdem oHG, Niederaula	Germany	20.0	20.0
201.	REWE Cemal Harite oHG, Nersingen	Germany	20.0	20.0
202.	REWE-Center Höfling OHG, Duderstadt	Germany	20.0	20.0
203.	REWE-Center Rothamel OHG, Schmalkalden	Germany	20.0	20.0
204.	REWE Cevahir oHG, Bad Mergentheim	Germany	20.0	20.0
205.	REWE Cezary Szpula oHG, Bremervörde	Germany	20.0	20.0
206.	REWE Chris-Marcel Grotheer oHG, Tarmstedt	Germany	20.0	20.0
207.	REWE Christian Bäckermann OHG, Zetel	Germany	20.0	-
208.	REWE Christian Beushausen oHG, Hamburg	Germany	20.0	20.0
209.	REWE Christian Dadt oHG, Neuberg-Ravolzhausen	Germany	20.0	20.0
210.	REWE Christian Eggert oHG, Isernhagen	Germany	20.0	20.0
211.	REWE Christiane Günther oHG, Dresden	Germany	20.0	20.0
212.	REWE Christian Esch GmbH & Co. oHG, Mönchengladbach	Germany	20.0	20.0
213.	REWE Christian Fichna oHG, Allendorf-Battenfeld	Germany	20.0	20.0
214.	REWE Christian Friebe oHG, Erfurt	Germany	20.0	20.0
215.	REWE Christian Krüger oHG, Teltow	Germany	20.0	20.0
216.	REWE Christian Märker oHG, Ginsheim-Gustavsburg	Germany	20.0	20.0
217.	REWE Christian Meyer oHG, Nienburg	Germany	20.0	20.0
218.	REWE Christian Naumann oHG, Kirchhain	Germany	20.0	20.0
219.	REWE Christian Oder oHG, Obrigheim	Germany	20.0	20.0
220.	REWE Christian Prell oHG, Espenau	Germany	20.0	20.0
221.	REWE Christian Scheel oHG, Mannheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
222.	REWE Christian Schmidt oHG, Hoyerswerda	Germany	20.0	20.0
223.	REWE Christian Schuster OHG, Daaden	Germany	20.0	20.0
224.	REWE Christian Seidel oHG, Oyten	Germany	20.0	20.0
225.	REWE Christian Springer oHG, Zwiesel	Germany	20.0	20.0
226.	REWE Christian Stecher oHG, Gau-Odernheim	Germany	20.0	20.0
227.	REWE Christian Stelzer oHG, Reichenbach	Germany	20.0	20.0
228.	REWE Christian Thalheim oHG, Seesen	Germany	20.0	20.0
229.	REWE Christian von Fintel oHG, Rotenburg (Wümme)	Germany	20.0	20.0
230.	REWE Christian Werner oHG, Cologne	Germany	20.0	20.0
231.	REWE Christian Wincierz oHG, Ebeleben	Germany	20.0	20.0
232.	REWE Christina Graep oHG, Eberswalde	Germany	20.0	20.0
233.	REWE Christina Zauske oHG, Wittingen	Germany	20.0	20.0
234.	REWE Christine Horst oHG, Detmold	Germany	20.0	20.0
235.	REWE Christine Sattler oHG, Sangerhausen	Germany	20.0	20.0
236.	REWE Christof Wenglorz oHG, Kassel	Germany	20.0	20.0
237.	REWE Christoph Albrecht oHG, Schöppenstedt	Germany	20.0	20.0
238.	REWE Christoph Bachmann oHG, Bad Liebenstein	Germany	20.0	20.0
239.	REWE Christoph Bechter oHG, Babenhausen	Germany	20.0	20.0
240.	REWE Christophe Daguerre oHG, Hanover	Germany	20.0	20.0
241.	REWE Christopher Lannert oHG, Karlsruhe	Germany	20.0	20.0
242.	REWE Christopher Otte oHG, Kassel	Germany	20.0	20.0
243.	REWE Christopher Pickel oHG, Nuremberg	Germany	20.0	20.0
244.	REWE Christopher Szabó oHG, Leipzig/Neustadt-Neuschönefeld	Germany	20.0	20.0
245.	REWE Christopher Titze oHG, Schwielowsee OT Geltow	Germany	20.0	20.0
246.	REWE Christoph Gosewisch oHG, Hamburg	Germany	20.0	20.0
247.	REWE Christoph Holzschuh oHG, Krefeld	Germany	20.0	20.0
248.	REWE Christoph Kluwe oHG, Bestensee	Germany	20.0	20.0
249.	REWE Cindy Wilgotzki oHG, Magdeburg	Germany	20.0	20.0
250.	REWE Constanze Ihme oHG, Heilbad Heiligenstadt	Germany	20.0	20.0
251.	REWE Craemer OHG, Euskirchen	Germany	20.0	20.0
252.	REWE Daehnhardt oHG, Hanover	Germany	20.0	20.0
253.	REWE Daniela Fischer oHG, Am Ettersberg	Germany	20.0	20.0
254.	REWE Daniela Gatz oHG, Falkensee	Germany	20.0	20.0
255.	REWE Daniela Rietzschel oHG, Augsburg	Germany	20.0	20.0
256.	REWE Daniel Bunzeck oHG, Burg	Germany	20.0	20.0
257.	REWE Daniel Dugandzic GmbH & Co. oHG, Swisttal-Heimerzheim	Germany	20.0	20.0
258.	REWE Daniel Freund oHG, Blankenhain	Germany	20.0	20.0
259.	REWE Daniel Gärtner oHG, Gemmrigheim	Germany	20.0	20.0
260.	REWE Daniel Gebremedhin oHG, Frankfurt am Main	Germany	20.0	20.0
261.	REWE Daniel Gehweiler oHG, Riedenburg	Germany	20.0	20.0
262.	REWE Daniel Harting oHG, Giesen	Germany	20.0	20.0
263.	REWE Daniel Jahn oHG, Bergtheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
264.	REWE Daniel Kopp oHG, Dettingen	Germany	20.0	20.0
265.	REWE Daniel Kühn oHG, Berlin	Germany	20.0	20.0
266.	REWE Daniel Kunkel oHG, Hamburg	Germany	20.0	20.0
267.	REWE Daniel Ludorf oHG, Heppenheim	Germany	20.0	20.0
268.	REWE Daniel Petrat oHG, Bremen	Germany	20.0	20.0
269.	REWE Daniel Rössing oHG, Willebadessen	Germany	20.0	20.0
270.	REWE Daniel Schoeneck oHG, Berlin/Französisch Buchholz	Germany	20.0	20.0
271.	REWE Daniel Schulze oHG, Wilhelmshaven	Germany	20.0	20.0
272.	REWE Daniel Stümpfle oHG, Haar-Gronsdorf	Germany	20.0	20.0
273.	REWE Daniel Weber oHG, Saarbrücken/Klarenthal	Germany	20.0	20.0
274.	REWE Danijel Hrnjic oHG, Puchheim	Germany	20.0	20.0
275.	REWE Danny Kögler oHG, Selbitz	Germany	20.0	20.0
276.	REWE Danny Söllner oHG, An der Schmücke	Germany	20.0	20.0
277.	REWE Danny Wedekind oHG, Vetschau	Germany	20.0	20.0
278.	REWE Davide Spiga oHG, Frankfurt am Main	Germany	20.0	20.0
279.	REWE David Hegemann oHG, Düsseldorf	Germany	20.0	20.0
280.	REWE David Irmischer oHG, Ebersbach	Germany	20.0	20.0
281.	REWE David Latta oHG, Schauenburg-Hoof	Germany	20.0	20.0
282.	REWE David Pohle oHG, Schwielowsee	Germany	20.0	20.0
283.	REWE David Stigler oHG, Munich	Germany	20.0	20.0
284.	REWE Davut Erdem oHG, Neuried	Germany	20.0	20.0
285.	REWE Deininger OHG, Diedorf	Germany	20.0	20.0
286.	REWE Dejvid Skender oHG, Allmendingen	Germany	20.0	20.0
287.	REWE Dell OHG, Munich	Germany	20.0	20.0
288.	REWE Denise Hornung oHG, Querfurt	Germany	20.0	20.0
289.	REWE Denise Kappenberger oHG, Roedental	Germany	20.0	20.0
290.	REWE Denis Schlösser oHG, Kaiserslautern	Germany	20.0	-
291.	REWE Denis Schneider oHG, Wetter	Germany	20.0	-
292.	REWE Dennis Dorkowski oHG, Hessisch-Oldendorf	Germany	20.0	20.0
293.	REWE Dennis Henkelmann oHG, Berlin/Friedrichshain	Germany	20.0	-
294.	REWE Dennis Maul oHG, Hameln	Germany	20.0	20.0
295.	REWE Dennis Rein oHG, Burladingen	Germany	20.0	20.0
296.	REWE Dennis Schneider oHG, Gummersbach	Germany	20.0	20.0
297.	REWE Dennis Steinbeck oHG, Reutlingen	Germany	20.0	20.0
298.	REWE Dennis Weirich oHG, Strassenhaus	Germany	20.0	20.0
299.	REWE Dennis Wiemann oHG, Stolzenau	Germany	20.0	20.0
300.	REWE Detlef Nieth oHG, Burgkirchen	Germany	20.0	20.0
301.	REWE Dettling OHG, Bad Schussenried	Germany	20.0	20.0
302.	REWE Diana Michalik oHG, Lonsee	Germany	20.0	20.0
303.	REWE Diedrichs oHG, Neustadt	Germany	20.0	20.0
304.	REWE Dieter Schneider OHG, Denzlingen	Germany	20.0	20.0
305.	REWE Dietrich Wenzel oHG, Vlotho	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
306.	REWE Dimitrij Herhold oHG, Hanover	Germany	20.0	20.0
307.	REWE Di Prospero oHG, Grafenau	Germany	20.0	20.0
308.	REWE Dirk Haberlick oHG, Ockenheim	Germany	20.0	20.0
309.	REWE Dirk Pfleger oHG, St. Augustin	Germany	20.0	20.0
310.	REWE Dmitri Springer oHG, Rietberg/Neuenkirchen	Germany	20.0	20.0
311.	REWE Dominic Mayer oHG, Gräfenberg	Germany	20.0	20.0
312.	REWE Dominik Bachmeier oHG, Wiesentheid	Germany	20.0	20.0
313.	REWE Dominik Diederichs oHG, Hanover	Germany	20.0	20.0
314.	REWE Dominik Lingstädt oHG, Neuenhagen	Germany	20.0	20.0
315.	REWE Dominik Rohde oHG, Walldürn	Germany	20.0	20.0
316.	REWE Dominik Stahl oHG, Wörnitz	Germany	20.0	20.0
317.	REWE Dominik Zupp oHG, Berlin	Germany	20.0	-
318.	REWE Dominique Müller oHG, Dresden	Germany	20.0	20.0
319.	REWE Douglas Toll oHG, Berlin	Germany	20.0	20.0
320.	REWE Dreyse GmbH+Co. KG, Wilnsdorf	Germany	28.6	28.6
321.	REWE Drietchen oHG, Bad Sooden-Allendorf	Germany	20.0	20.0
322.	REWE Dustin Hofmann oHG, Bad Langensalza	Germany	20.0	20.0
323.	REWE Eberhardt oHG, Pfullendorf	Germany	20.0	20.0
324.	REWE Eckert OHG, Vaihingen an der Enz	Germany	20.0	20.0
325.	REWE Eddie Buder oHG, Weimar	Germany	20.0	20.0
326.	REWE Ederer oHG, Roding	Germany	20.0	20.0
327.	REWE Eduard Schulz oHG, Lemgo	Germany	20.0	20.0
328.	REWE Ehlert oHG, Ulm	Germany	20.0	20.0
329.	REWE Eileen Scholz oHG, Weida	Germany	20.0	20.0
330.	REWE Ekrem Özdemir oHG, Weilmünster	Germany	20.0	20.0
331.	REWE Elias Elahad oHG, Braunschweig	Germany	20.0	20.0
332.	REWE Elisabeth Ott oHG, Hameln	Germany	20.0	20.0
333.	REWE Elmar Engel oHG, Biberach an der Riß	Germany	20.0	20.0
334.	REWE Emil Möbus oHG, Brandenburg an der Havel	Germany	20.0	-
335.	REWE Enrico Kaden oHG, Freiberg	Germany	20.0	20.0
336.	REWE Enrico Weinert oHG, Dresden/Mickten	Germany	20.0	20.0
337.	REWE Ercan oHG, Höchst im Odenwald	Germany	20.0	20.0
338.	REWE Erik Ehmann oHG, Sassnitz	Germany	20.0	20.0
339.	REWE Eroglu OHG, Bonn	Germany	20.0	20.0
340.	REWE Ervin Helac oHG, Singen	Germany	20.0	20.0
341.	REWE Eugen Becker oHG, Herford	Germany	20.0	20.0
342.	REWE Eugen Heinrich oHG, Mayen	Germany	20.0	20.0
343.	REWE Eugen Wolf oHG, Biedenkopf	Germany	20.0	20.0
344.	REWE Eveline Duck oHG, Pforzen	Germany	20.0	20.0
345.	REWE Ewgeni Heinz oHG, Seevetal	Germany	20.0	20.0
346.	REWE Ewgenij Balagun oHG, Munich	Germany	20.0	20.0
347.	REWE Fabian Dengscherz oHG, Neunburg vorm Wald	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
348.	REWE Fabian Engelke oHG, Husum	Germany	20.0	20.0
349.	REWE Fabian Schäfer oHG, Durmersheim	Germany	20.0	20.0
350.	REWE Fabio Motta oHG, Leutkirch	Germany	20.0	20.0
351.	REWE Fatih Turkut oHG, Frankfurt am Main	Germany	20.0	20.0
352.	REWE Fatma Akgünyener oHG, Miltenberg	Germany	20.0	20.0
353.	REWE Faust OHG, Eichstetten	Germany	20.0	20.0
354.	REWE Fazli Erdogan-Zurikyan oHG, Neuss-Norf	Germany	20.0	20.0
355.	REWE F. Buhlmann OHG, Cologne	Germany	20.0	20.0
356.	REWE Felix Bär oHG, Helmbrechts	Germany	20.0	20.0
357.	REWE Felix Brüggemann oHG, Cologne-Nippes	Germany	20.0	20.0
358.	REWE Fenzile Temin-Kiy oHG, Herford	Germany	20.0	20.0
359.	REWE Ferdinand Muhl oHG, Nabburg	Germany	20.0	20.0
360.	REWE Ferdi Skenderi oHG, Bleckede	Germany	20.0	20.0
361.	REWE Feselmayer oHG, Kümmersbruck	Germany	20.0	20.0
362.	REWE Fickeis oHG, Königswinter	Germany	20.0	20.0
363.	REWE Fischer oHG, Bous	Germany	20.0	20.0
364.	REWE Fischer OHG, Übach-Palenberg	Germany	20.0	20.0
365.	REWE Flemke oHG, Barmstedt	Germany	20.0	20.0
366.	REWE Florian Gerke oHG, Bremen	Germany	20.0	20.0
367.	REWE Florian Grifitz oHG, Rednitzhembach	Germany	20.0	20.0
368.	REWE Florian Kunkel oHG, Augsburg	Germany	20.0	20.0
369.	REWE Florian Potrykus oHG, Hanover/Misburg	Germany	20.0	20.0
370.	REWE Florian Schill oHG, Grimma	Germany	20.0	20.0
371.	REWE-Fördergesellschaft Nord-Ost mbH, Teltow	Germany	20.0	20.0 ¹
372.	REWE-Fördergesellschaft Rhein-Lahn mbH, Hürth	Germany	50.0	50.0
373.	REWE-Fördergesellschaft Rhein-Sieg mbH, Hürth	Germany	33.6	33.6
374.	REWE-Fördergesellschaft Süd/Südwest mbH, Fellbach	Germany	20.0	20.0 ¹
375.	REWE-Fördergesellschaft West mbH, Hürth	Germany	20.0	20.0
376.	REWE Frank Burkhardt oHG, Asperg	Germany	20.0	20.0
377.	REWE Frank Dahlke oHG, Bremen	Germany	20.0	-
378.	REWE Frank Fritsch oHG, Hanover	Germany	20.0	20.0
379.	REWE Frank Glawe oHG, Berlin/Lichtenberg	Germany	20.0	20.0
380.	REWE Frank Lindenlauf OHG, Heinsberg	Germany	20.0	20.0
381.	REWE Frank Mohaupt oHG, Bad Herrenalb	Germany	20.0	20.0
382.	REWE Frank Möllhoff oHG, Hermsdorf	Germany	20.0	20.0
383.	REWE Frank Neumann oHG, Leipzig/Gohlis-Süd	Germany	20.0	20.0
384.	REWE Frank Ortlepp oHG, Arnstadt	Germany	20.0	20.0
385.	REWE Frank Schneider oHG, Johannegeorgenstadt	Germany	20.0	20.0
386.	REWE Frank Seper oHG, Weilheim an der Teck	Germany	20.0	-
387.	REWE Franziska Nieß oHG, Herbrechtingen	Germany	20.0	-
388.	REWE Frederic Cahon oHG, Bonn	Germany	20.0	20.0
389.	REWE Friedrich Jähnel oHG, Jessen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
390.	REWE Fuchs OHG, Prüm	Germany	20.0	20.0
391.	REWE Funk OHG, Runkel-Ennerich	Germany	20.0	20.0
392.	REWE-FÜR SIE Eigengeschäft GmbH, Cologne	Germany	80.0	80.0
393.	REWE Gabriel Kwoczalla oHG, Aying	Germany	20.0	20.0
394.	REWE Garry Simshäuser oHG, Guxhagen	Germany	20.0	20.0
395.	REWE Gärtner oHG, Bergisch Gladbach	Germany	20.0	20.0
396.	REWE Gayer oHG, Feldafing	Germany	20.0	20.0
397.	REWE Geissler OHG, Wolfslugen	Germany	20.0	20.0
398.	REWE Genschel oHG, Ibbenbüren	Germany	20.0	20.0
399.	REWE Georg Szedlak oHG, Gehrden	Germany	20.0	20.0
400.	REWE Gerrit Hemm oHG, Windeck-Dattenfeld	Germany	20.0	20.0
401.	REWE Gesell oHG, Augsburg	Germany	20.0	20.0
402.	REWE Gesine Hiekel oHG, Dresden	Germany	20.0	20.0
403.	REWE Gierke oHG, Buxtehude	Germany	20.0	20.0
404.	REWE Giese oHG, Springe-Eldagsen	Germany	20.0	20.0
405.	REWE Gjergj Olaku OHG, Koblenz	Germany	20.0	-
406.	REWE Goce Jandreoski oHG, Gütersloh	Germany	20.0	20.0
407.	REWE Gordon Schneider oHG, Brandenburg	Germany	20.0	20.0
408.	REWE Grafl oHG, Ulm Wiblingen	Germany	20.0	20.0
409.	REWE Gregor Efentzidis oHG, Renningen	Germany	20.0	20.0
410.	REWE Greuloch OHG, Kirn	Germany	20.0	20.0
411.	REWE Gritzner OHG, Cologne	Germany	20.0	20.0
412.	REWE-Gruber oHG, Aßling	Germany	20.0	20.0
413.	REWE Grünh oHG, Lübeck	Germany	20.0	20.0
414.	REWE Guido Hörle GmbH & Co. oHG, Vallendar	Germany	20.0	20.0
415.	REWE Guido Hörschemeyer oHG, Holdorf	Germany	20.0	20.0
416.	REWE Gülke oHG, Salzhemmendorf	Germany	20.0	20.0
417.	REWE Günay oHG, Bad Saulgau	Germany	20.0	20.0
418.	REWE Güntner OHG, Filderstadt	Germany	20.0	20.0
419.	REWE Gutzelinig oHG, Tegernheim	Germany	20.0	20.0
420.	REWE Haberkorn OHG, Mainburg	Germany	20.0	20.0
421.	REWE Hakan Özgüc oHG, Bremen	Germany	20.0	20.0
422.	REWE Halbich oHG, Emmering	Germany	20.0	20.0
423.	REWE Hannes Griffel oHG, Rostock/Groß Klein	Germany	20.0	20.0
424.	REWE Hansen oHG, Flensburg	Germany	20.0	20.0
425.	REWE Hans-Jürgen Schnitzer oHG, Oberstdorf	Germany	20.0	20.0
426.	REWE Hartges OHG, Mönchengladbach	Germany	20.0	20.0
427.	REWE Hasenöhrle OHG, Sindelfingen	Germany	20.0	20.0
428.	REWE Hauber oHG, Wiesloch	Germany	20.0	20.0
429.	REWE Hedro Masso oHG, Florstadt	Germany	20.0	20.0
430.	REWE Hegedüs oHG, Hamburg	Germany	20.0	20.0
431.	REWE Heide Drotteff oHG, Straubing	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
432.	REWE Heike Knappe oHG, Fredersdorf-Vogelsdorf	Germany	20.0	20.0
433.	REWE Heike Thietz oHG, Illerkirchberg	Germany	20.0	20.0
434.	REWE Heiko Onusseit oHG, Bad Kreuznach	Germany	20.0	20.0
435.	REWE Heinz Schmitz oHG, Gangelt-Birgden	Germany	20.0	20.0
436.	REWE Hendrik Müller oHG, Steffenberg-Niedereisenhausen	Germany	20.0	20.0
437.	REWE Hendrik Schröder oHG, Schwentinental/Raisdorf	Germany	20.0	20.0
438.	REWE Hendryk Kania oHG, Berlin	Germany	20.0	20.0
439.	REWE Henry Mattusch oHG, Dresden	Germany	20.0	20.0
440.	REWE Herbel OHG, Rommerskirchen	Germany	20.0	20.0
441.	REWE Heribert Alschbach oHG, Viersen	Germany	20.0	20.0
442.	REWE Hessami oHG, Bonn	Germany	20.0	20.0
443.	REWE Heynckes oHG, Mönchengladbach	Germany	20.0	20.0
444.	REWE Höcker OHG, Herrsching	Germany	20.0	20.0
445.	REWE Hodyra oHG, Kreuzau	Germany	20.0	20.0
446.	REWE Hofheinz oHG, Nideggen	Germany	20.0	20.0 ²
447.	REWE Holger Appel oHG, Speyer	Germany	20.0	20.0
448.	REWE Holger Bertram oHG, Cologne	Germany	20.0	20.0
449.	REWE Holger Gaul oHG, Berlin/Schmöckwitz	Germany	20.0	20.0
450.	REWE Holger Rohe OHG, Cologne	Germany	20.0	20.0
451.	REWE Holy oHG, Ulm	Germany	20.0	20.0
452.	REWE Huber oHG, Horneburg	Germany	20.0	20.0
453.	REWE Hufnagl OHG, Fürstzell	Germany	20.0	20.0
454.	REWE Husein Dugonjic oHG, Unterschleißheim	Germany	20.0	20.0
455.	REWE Hüseyin Bilkay oHG, Cologne	Germany	20.0	20.0
456.	REWE Ibrahim Özmentekin oHG, Trebur	Germany	20.0	20.0
457.	REWE Ilka Schilling oHG, Berlin	Germany	20.0	20.0
458.	REWE Ilona El Beshawi oHG, Gersthofen	Germany	20.0	20.0
459.	REWE Imran Butt oHG, Fürth	Germany	20.0	20.0
460.	REWE Ines Wolf oHG, Falkenberg	Germany	20.0	20.0
461.	REWE Ioannis Mouratidis oHG, Munich	Germany	20.0	20.0
462.	REWE Irfan Sinanovic oHG, Giebelstadt	Germany	20.0	20.0
463.	REWE Ivan Jerkovic oHG, Munich	Germany	20.0	20.0
464.	REWE Ivica Public oHG, Hamburg	Germany	20.0	20.0
465.	REWE Ivonne Schönbein oHG, Berlin	Germany	20.0	20.0
466.	REWE Izzet Türköz oHG, Altusried	Germany	20.0	20.0
467.	REWE Jacqueline Keller oHG, Hardheim	Germany	20.0	20.0
468.	REWE Jacqueline Orschel oHG, Unstrut-Hainich	Germany	20.0	20.0
469.	REWE Jahn oHG, Hilders	Germany	20.0	20.0
470.	REWE Jakubek OHG, Bergisch Gladbach	Germany	20.0	20.0
471.	REWE Jana Gießler oHG, Bad Berka	Germany	20.0	20.0
472.	REWE Jana Hoch oHG, Hohenmölsen	Germany	20.0	20.0
473.	REWE Jana Stübner oHG, Römhild	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
474.	REWE Janet Pomian oHG, Guben	Germany	20.0	20.0
475.	REWE Janett Kansy oHG, Berg bei Neumarkt	Germany	20.0	20.0
476.	REWE Janine Matthes oHG, Berlin	Germany	20.0	20.0
477.	REWE Janin Vetter oHG, Dessau-Roßlau	Germany	20.0	20.0
478.	REWE Jan Kaiser oHG, Uslar	Germany	20.0	20.0
479.	REWE Jan Müller oHG, Bitburg	Germany	20.0	20.0
480.	REWE Janzen oHG, Oldenburg	Germany	20.0	20.0
481.	REWE Jaqueline Podschun oHG, Braunsbedra	Germany	20.0	20.0
482.	REWE Jasmin May-Kunz oHG, Boppard	Germany	20.0	20.0
483.	REWE Jasmin Wahl oHG, Burghaun	Germany	20.0	20.0
484.	REWE Jennifer Biniek oHG, Hanover	Germany	20.0	20.0
485.	REWE Jennifer Dumler oHG, Rathenow	Germany	20.0	20.0
486.	REWE Jenny Zinnow oHG, Dresden	Germany	20.0	20.0
487.	REWE Jens Heimbrodt oHG, Dallgow-Doeberitz	Germany	20.0	20.0
488.	REWE Jens Kaluscha oHG, Spenge	Germany	20.0	20.0
489.	REWE Jens Ullmann oHG, Bruchsal	Germany	20.0	20.0
490.	REWE Jens Wechsler oHG, Osnabrück	Germany	20.0	20.0
491.	REWE Jérôme Digeon oHG, Illingen	Germany	20.0	20.0
492.	REWE Joachim Bolz oHG, Eschweiler	Germany	20.0	20.0
493.	REWE Joachim Silberzahn oHG, Wedemark	Germany	20.0	20.0
494.	REWE Jochen Widmann oHG, Ehingen	Germany	20.0	20.0
495.	REWE Johannes Fieber oHG, Mannheim	Germany	20.0	-
496.	REWE Jörg Artischewski oHG, Kaltenkirchen	Germany	20.0	20.0
497.	REWE Jörg Domma oHG, Saarlouis/Roden	Germany	20.0	-
498.	REWE Jörg Kühne oHG, Bad Bramstedt	Germany	20.0	-
499.	REWE Jörg Randebrock oHG, Wesseling	Germany	20.0	20.0
500.	REWE Jörg Schäfer oHG, Bad Neuenahr-Ahrweiler	Germany	20.0	20.0
501.	REWE Josef Seifert oHG, Berlin/Wedding	Germany	20.0	20.0
502.	REWE Josephine Weigl oHG, Erfurt/Rieth	Germany	20.0	20.0
503.	REWE Jost Wengenroth OHG, Plaidt	Germany	20.0	-
504.	REWE Judith Schönefeld oHG, Greifswald	Germany	20.0	20.0
505.	REWE Julian Schüngel oHG, Twistetal-Berndorf	Germany	20.0	20.0
506.	REWE Jürgen Cernota oHG, Passau	Germany	20.0	20.0
507.	REWE Jürgen Czernoch oHG, Spardorf	Germany	20.0	20.0
508.	REWE Jürgen Maziejewski oHG, Cologne	Germany	20.0	20.0
509.	REWE Jürgen Müller oHG, Ebelsbach	Germany	20.0	20.0
510.	REWE Jürgen Pouwels oHG, Lingen	Germany	20.0	20.0
511.	REWE Juri Judow oHG, Calberlah	Germany	20.0	20.0
512.	REWE Juri Nezlów oHG, Waging am See	Germany	20.0	20.0
513.	REWE Käfer OHG, Wüstenrot	Germany	20.0	20.0
514.	REWE Kai Hoffmann oHG, Rülzheim	Germany	20.0	20.0
515.	REWE Kai Köhler oHG, Speyer	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
516.	REWE Kai Kohlmorgen oHG, Neumünster	Germany	20.0	20.0
517.	REWE Kai Prochazka oHG, Hamburg	Germany	20.0	20.0
518.	REWE Kaiser oHG, Auerbach	Germany	20.0	20.0
519.	REWE Kai Uwe Grasmück oHG, Fulda	Germany	20.0	20.0
520.	REWE Kai Windmüller oHG, Hoppegarten	Germany	20.0	20.0
521.	REWE Kamil Malgir oHG, Kelsterbach	Germany	20.0	20.0
522.	REWE Karaaslan oHG, Heidelberg	Germany	20.0	20.0
523.	REWE Katharina Schell oHG, Hanover	Germany	20.0	20.0
524.	REWE Katharina Schiersch oHG, Tostedt	Germany	20.0	20.0
525.	REWE Kathrin Balcke oHG, Kaufungen	Germany	20.0	20.0
526.	REWE Kathrin Bräuer oHG, Neustadt	Germany	20.0	20.0
527.	REWE Kathrin Schiffmann oHG, Wurzen	Germany	20.0	20.0
528.	REWE Katja Nehlert oHG, Roßleben-Wiehe	Germany	20.0	20.0
529.	REWE Katrin Pillukat oHG, Zarrentin	Germany	20.0	20.0
530.	REWE Katrin Ritscher oHG, Rehfelde	Germany	20.0	20.0
531.	REWE Kelterbaum oHG, Troisdorf	Germany	20.0	20.0
532.	REWE Kerstin Bradtke oHG, Gmund	Germany	20.0	20.0
533.	REWE Kerstin Dreißig oHG, Ohrdruf	Germany	20.0	20.0
534.	REWE K. Esser GmbH & Co. oHG, Aachen-Brand	Germany	20.0	20.0
535.	REWE Kessler OHG, Eberbach	Germany	20.0	20.0
536.	REWE Keven Albrecht oHG, Berlin	Germany	20.0	20.0
537.	REWE Kevin Bräutigam oHG, Wendeburg	Germany	20.0	20.0
538.	REWE Kevin Fitz oHG, Ulm/Böfingen	Germany	20.0	-
539.	REWE Kevin Junker oHG, Frankfurt am Main	Germany	20.0	20.0
540.	REWE Kevin Kuper oHG, Garrel	Germany	20.0	20.0
541.	REWE Kevin Lemme oHG, Berlin	Germany	20.0	20.0
542.	REWE Kiezeko oHG, Hildesheim	Germany	20.0	20.0
543.	REWE Kim Ide oHG, Elmshorn	Germany	20.0	20.0
544.	REWE Kirkamm oHG, Aalen/Wasseralfingen	Germany	20.0	20.0
545.	REWE Kirsten Hausmann oHG, Buttenwiesen	Germany	20.0	20.0
546.	REWE Klaus-Dieter Scholz oHG, Hanover	Germany	20.0	20.0
547.	REWE Klaus Eßwein oHG, Hagenbach	Germany	20.0	20.0
548.	REWE Klaus Scheider oHG, Wiesbaden	Germany	20.0	20.0
549.	REWE Klein oHG, Erlangen	Germany	20.0	20.0
550.	REWE Kleinschmidt OHG, Lindlar	Germany	20.0	20.0
551.	REWE Klingenberg oHG, Gaggenau	Germany	20.0	20.0
552.	REWE Klings oHG, Helmstedt	Germany	20.0	20.0
553.	REWE Knichel oHG, Morbach	Germany	20.0	20.0
554.	REWE Knoepffler oHG, Magdeburg	Germany	20.0	20.0
555.	REWE Koc oHG, Eching am Ammersee	Germany	20.0	20.0
556.	REWE Koll OHG, Kürten	Germany	20.0	20.0
557.	REWE Konrad Schulz oHG, Penig	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
558.	REWE Korbinian Röckenschuß oHG, Munich	Germany	20.0	20.0
559.	REWE Kornelius Golbik oHG, Mömbris	Germany	20.0	20.0
560.	REWE Körner oHG, Cremlingen	Germany	20.0	20.0
561.	REWE Köstermann oHG, Gnarrenburg	Germany	20.0	20.0
562.	REWE Kost OHG, Spraitbach	Germany	20.0	20.0
563.	REWE Krause oHG, Lüneburg	Germany	20.0	20.0
564.	REWE Kriegel oHG, Erolzheim	Germany	20.0	20.0
565.	REWE Kühme OHG, Extertal	Germany	20.0	20.0
566.	REWE Kunkel oHG, Kempten	Germany	20.0	20.0
567.	REWE Kurz OHG, Aalen	Germany	20.0	20.0
568.	REWE Labinot Asllani oHG, Lichtenstein	Germany	20.0	20.0
569.	REWE Labinot Haziri oHG, Fürth	Germany	20.0	20.0
570.	REWE Lamm OHG, Siegen-Weidenau	Germany	20.0	20.0
571.	REWE Lang OHG, Korb	Germany	20.0	20.0
572.	REWE Larissa Hieb oHG, Obermichelbach	Germany	20.0	20.0
573.	REWE Lars Klingauf oHG, Reppenstedt	Germany	20.0	20.0
574.	REWE Lars Klöckner oHG, St. Goarshausen	Germany	20.0	20.0
575.	REWE Lars Markus oHG, Bad Driburg	Germany	20.0	20.0
576.	REWE Lars Meyer oHG, Bremen	Germany	20.0	20.0
577.	REWE Last oHG, Edewecht	Germany	20.0	20.0
578.	REWE Laugs OHG, Selfkant	Germany	20.0	20.0
579.	REWE Laute oHG, Brandenburg an der Havel	Germany	20.0	20.0
580.	REWE Legner OHG, Bretten	Germany	20.0	20.0
581.	REWE Leitenstorfer OHG, Markt Indersdorf	Germany	20.0	20.0
582.	REWE Levent Yakisik oHG, Frankfurt-Nordend-West	Germany	20.0	20.0
583.	REWE Leyla El Hamdani OHG, Mechernich	Germany	20.0	20.0
584.	REWE Lindenlauf oHG, Hückelhoven-Ratheim	Germany	20.0	20.0
585.	REWE Liroy Dampha oHG, Püttlingen	Germany	20.0	20.0
586.	REWE Lucas Musculus oHG, Leipzig	Germany	20.0	20.0
587.	REWE Lucas Pilaske oHG, Beelitz	Germany	20.0	20.0
588.	REWE Lucass Onar oHG, Gedern	Germany	20.0	20.0
589.	REWE Luisa Bühl oHG, Hirschaid	Germany	20.0	20.0
590.	REWE Lukas Eßinger oHG, Pfullingen	Germany	20.0	20.0
591.	REWE Lukas Nonn oHG, Hadamar	Germany	20.0	20.0
592.	REWE Lukas OHG, Stephanskirchen	Germany	20.0	20.0
593.	REWE Lukas Wahl oHG, Bad Bocklet	Germany	20.0	20.0
594.	REWE Lutterbach oHG, Paderborn	Germany	20.0	20.0
595.	REWE Lutz Ahlers oHG, Pattensen	Germany	20.0	20.0
596.	REWE Lutz OHG, Sinsheim	Germany	20.0	20.0 ²
597.	REWE Mahyar Molavijoo oHG, Alsbach-Hähnlein	Germany	20.0	20.0
598.	REWE Maik Seiler oHG, Lübeck	Germany	20.0	-
599.	REWE Majorow oHG, Hanover	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
600.	REWE Malte Zubke oHG, Schönberg/Holstein	Germany	20.0	-
601.	REWE Mändle oHG, Neu-Ulm-Pfuhl	Germany	20.0	20.0
602.	REWE Mandy Bronsert oHG, Leipzig	Germany	20.0	20.0
603.	REWE Mandy Görlitz-Krüger oHG, Berlin	Germany	20.0	20.0
604.	REWE Mandy Kanter oHG, Magdeburg	Germany	20.0	20.0
605.	REWE Mandy Moeller oHG, Schleusingen	Germany	20.0	20.0
606.	REWE Mandy Pfeiffer Eisenmann oHG, Halle	Germany	20.0	20.0
607.	REWE Manja Baer oHG, Schkeuditz	Germany	20.0	20.0
608.	REWE Manuela Greger oHG, Chemnitz	Germany	20.0	20.0
609.	REWE Manuela Hammel oHG, Berlin	Germany	20.0	20.0
610.	REWE Manuela Kimes oHG, Wöllstadt	Germany	20.0	20.0
611.	REWE Manuel Alpsy oHG, Bad Homburg	Germany	20.0	-
612.	REWE Manuela Schrein oHG, Heidelberg	Germany	20.0	20.0
613.	REWE Manuela von Krüchten oHG, Hürtgenwald	Germany	20.0	20.0
614.	REWE Manuel Gallauch oHG, Langweid-Stettenhofen	Germany	20.0	20.0
615.	REWE Manuel Heltner oHG, Herbolzheim	Germany	20.0	20.0
616.	REWE Manuel Kaiser oHG, Dautphetal	Germany	20.0	20.0
617.	REWE Manuel Pfeffer oHG, Merkendorf	Germany	20.0	20.0
618.	REWE Manuel Studer oHG, Bad Endbach	Germany	20.0	20.0
619.	REWE Manuel Wieber oHG, Schlitz	Germany	20.0	20.0
620.	REWE Marc Adams oHG, Nonnweiler-Otzenhausen	Germany	20.0	20.0
621.	REWE Marc Aßmann oHG, Leun	Germany	20.0	20.0
622.	REWE Marcel Claus oHG, Chemnitz	Germany	20.0	20.0
623.	REWE Marcel Doeveling oHG, Paderborn	Germany	20.0	20.0
624.	REWE Marcel Ettner oHG, Dudenhofen	Germany	20.0	20.0
625.	REWE Marcel Fiebig oHG, Nordhausen	Germany	20.0	20.0
626.	REWE Marcel Peters oHG, Isernhagen	Germany	20.0	20.0
627.	REWE Marcel Scheibe oHG, Pößneck	Germany	20.0	20.0
628.	REWE Marcel Simons oHG, Bonn	Germany	20.0	20.0
629.	REWE Marcel Tuffin oHG, Berlin/Friedrichsfelde	Germany	20.0	20.0
630.	REWE Marcel Voss oHG, Hamburg	Germany	20.0	-
631.	REWE Marcel Weyermann oHG, Berlin/Prenzlauer Berg	Germany	20.0	-
632.	REWE Marco Marach oHG, Verden	Germany	20.0	20.0
633.	REWE Marco Martin oHG, Heusweiler	Germany	20.0	20.0
634.	REWE Marco Pfeffel oHG, Neuss-Reuschenberg	Germany	20.0	20.0
635.	REWE Marco Startari oHG, Wennigsen	Germany	20.0	20.0 ²
636.	REWE Marco Sterna oHG, Berlin	Germany	20.0	20.0
637.	REWE Marco Wagner oHG, Rehlingen-Siersburg	Germany	20.0	-
638.	REWE Marco Weiß oHG, Bremen	Germany	20.0	20.0
639.	REWE Marc Strelow oHG, Lauffen am Neckar	Germany	20.0	20.0
640.	REWE Marcus Morrone oHG, Aschaffenburg	Germany	20.0	20.0
641.	REWE Marcus Schlese oHG, Harzgerode	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
642.	REWE Marcus Schöne oHG, Halle	Germany	20.0	20.0
643.	REWE Marén Hüneck e oHG, Bad Nenndorf	Germany	20.0	20.0
644.	REWE Marina Schuster oHG, Katzenelnbogen	Germany	20.0	20.0
645.	REWE Mario Celebi oHG, Mainz	Germany	20.0	20.0
646.	REWE Mario Dettmar oHG, Kassel/Niederzwehren	Germany	20.0	-
647.	REWE Mario Kachel oHG, Tambach-Dietharz	Germany	20.0	20.0
648.	REWE Mario Karlstedt oHG, Amt Creuzburg	Germany	20.0	20.0
649.	REWE Marion Mehrl oHG, Schwarzenfeld	Germany	20.0	20.0
650.	REWE Mark Rinkel oHG, Westhofen	Germany	20.0	20.0
651.	REWE-Markt Adolph OHG, Katlenburg	Germany	20.0	20.0
652.	REWE-Markt Alberts oHG, Harsewinkel	Germany	20.0	20.0
653.	REWE-Markt Alexander Beinecke oHG, Erfurt	Germany	20.0	20.0
654.	REWE Markt Alexander Pohl oHG, Leipzig	Germany	20.0	20.0
655.	REWE-Markt Altergott OHG, Bevern	Germany	20.0	20.0
656.	REWE-Markt Amrell OHG, Bad Blankenburg	Germany	20.0	20.0
657.	REWE-Markt Anderlik OHG, Neustadt b. Coburg	Germany	20.0	20.0
658.	REWE-Markt Andrea Hasenau OHG, Großenlütder	Germany	20.0	20.0
659.	REWE Markt Andrea Retzler oHG, Bad Liebenwerda	Germany	20.0	20.0
660.	REWE Markt Andreas Fleischer oHG, Wustermark	Germany	20.0	20.0
661.	REWE Markt Andreas Lück oHG, Oranienburg	Germany	20.0	20.0
662.	REWE Markt Angela Krauß e oHG, Erfurt	Germany	20.0	20.0
663.	REWE Markt Anja Wirker oHG, Dresden	Germany	20.0	20.0
664.	REWE Markt Anke Baumeister oHG, Zehdenick	Germany	20.0	20.0
665.	REWE Markt Annett Drieschner oHG, Oelsnitz	Germany	20.0	20.0
666.	REWE Markt Annett Peuser oHG, Halle (Saale)	Germany	20.0	20.0
667.	REWE-Markt Bakalla OHG, Olsberg	Germany	20.0	20.0
668.	REWE-Markt Bauer oHG, Wilhelmsthal-Steinberg	Germany	20.0	20.0
669.	REWE-Markt Baum oHG, Ilmenau	Germany	20.0	20.0
670.	REWE-Markt Becker oHG, Bad Rodach	Germany	20.0	20.0
671.	REWE-Markt Becker OHG, Paderborn	Germany	20.0	20.0
672.	REWE-Markt Bergmann oHG, Großbreitenbach	Germany	20.0	20.0
673.	REWE Markt Berszinski GmbH & Co. oHG, Kassel	Germany	20.0	20.0
674.	REWE-Markt Beume OHG, Kassel	Germany	20.0	20.0
675.	REWE Markt Bianka Hesse oHG, Schwarzheide	Germany	20.0	20.0
676.	REWE-Markt Bierwirth OHG, Seesen	Germany	20.0	20.0
677.	REWE-Markt Binder OHG, Hersbruck	Germany	20.0	20.0
678.	REWE-Markt Bleifuß OHG, Kleinheubach	Germany	20.0	20.0
679.	REWE-Markt Borkmann oHG, Kaltennordheim	Germany	20.0	20.0
680.	REWE-Markt Bosen oHG, Brühl	Germany	20.0	20.0
681.	REWE-Markt Brähler OHG, Eiterfeld	Germany	20.0	20.0
682.	REWE-Markt Brendel oHG, Kronach	Germany	20.0	20.0
683.	REWE-Markt Bruch OHG, Breidenbach	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
684.	REWE-Markt Brückner oHG, Mücke	Germany	20.0	20.0
685.	REWE-Markt Burkard OHG, Hirschaid-Sassanfahrt	Germany	20.0	20.0
686.	REWE-Markt Burkhardt OHG, Niederorschel	Germany	20.0	20.0
687.	REWE-Markt Busche OHG, Einbeck	Germany	20.0	20.0
688.	REWE Markt Carmen Jänisch OHG, Berlin	Germany	20.0	20.0
689.	REWE Markt Carola Rautenberg oHG, Freital	Germany	20.0	20.0
690.	REWE Markt Claudia Fischer oHG, Nuthetal	Germany	20.0	20.0
691.	REWE Markt Cornelia Awischus oHG, Leipzig/Lausen	Germany	20.0	20.0
692.	REWE Markt Daniela Ketzscher oHG, Dresden	Germany	20.0	20.0
693.	REWE Markt Daniel Reiche oHG, Leipzig	Germany	20.0	20.0
694.	REWE-Markt Dennis Henke oHG, Brieselang	Germany	20.0	20.0
695.	REWE Markt Diana Martens oHG, Grimmen	Germany	20.0	20.0
696.	REWE-Markt Dicke oHG, Bad Wünnenberg	Germany	20.0	20.0
697.	REWE Markt Doreen Urban oHG, Forst	Germany	20.0	20.0
698.	REWE-Markt Eckart OHG, Biebergemünd	Germany	20.0	20.0
699.	REWE-Markt Ehlerth OHG, Fuldatal-Rothwesten	Germany	20.0	20.0
700.	REWE-Markt Ehlerth OHG, Grebenstein	Germany	20.0	20.0
701.	REWE-Markt Eisenhuth OHG, Künzell	Germany	20.0	20.0
702.	REWE Markt Elke Holzer oHG, Hoppegarten	Germany	20.0	20.0
703.	REWE - Markt Engelhaupt oHG, Memmelsdorf-Lichteneiche	Germany	20.0	20.0
704.	REWE Markt Eric Wildenhain oHG, Dessau-Roßlau	Germany	20.0	20.0
705.	REWE-Markt Esser OHG, Rheinbach	Germany	20.0	20.0
706.	REWE-Markt Fackelmann OHG, Sömmerda	Germany	20.0	20.0
707.	REWE-Markt Faulhammer oHG, Herborn	Germany	20.0	20.0
708.	REWE-Markt Fix oHG, Neunkirchen am Sand	Germany	20.0	20.0
709.	REWE-Markt Förster OHG, Mücheln	Germany	20.0	20.0
710.	REWE Markt Frank Zander oHG, Leipzig	Germany	20.0	20.0
711.	REWE-Markt Fricke OHG, Homberg (Ohm)	Germany	20.0	20.0
712.	REWE-Markt Fröhlich OHG, Nuremberg	Germany	20.0	20.0
713.	REWE-Markt Fröhlich-Wehner OHG, Maßbach	Germany	20.0	20.0
714.	REWE-Markt Fuchs oHG, Karben-Kloppenheim	Germany	20.0	20.0
715.	REWE-Markt Fürst oHG, Wiesau	Germany	20.0	20.0
716.	REWE-Markt Gerd Carl oHG, Plech	Germany	20.0	20.0
717.	REWE-Markt Gert oHG, Paderborn	Germany	20.0	20.0
718.	REWE-Markt Gilsoul oHG, Dörentrup	Germany	20.0	20.0
719.	REWE-Markt Gippert GmbH & Co. oHG, Moringen	Germany	20.0	20.0
720.	REWE-Markt Glemser oHG, Würzburg	Germany	20.0	20.0
721.	REWE-Markt Glock GmbH & Co. oHG, Suhl	Germany	20.0	20.0
722.	REWE-Markt Göbel GmbH & Co. OHG, Teistungen	Germany	20.0	20.0
723.	REWE-Markt Götzelmann oHG, Gerolzhofen	Germany	20.0	20.0
724.	REWE-Markt Graf OHG, Markt Erlbach	Germany	20.0	20.0
725.	REWE Markt Grit Ehmann oHG, Bergen	Germany	20.0	20.0

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			31 December 2023	31 December 2022
			%	%
726.	REWE-Markt Groß oHG, Kassel	Germany	20.0	20.0
727.	REWE-Markt Gürtke oHG, Bad Lausick	Germany	20.0	20.0
728.	REWE-Markt Häber oHG, Röthenbach a.d. Pegnitz	Germany	20.0	20.0
729.	REWE Markt Hans-Georg Möller oHG, Borsdorf	Germany	20.0	20.0
730.	REWE-Markt Hauke OHG, Wildflecken	Germany	20.0	20.0
731.	REWE-Markt Heidrich OHG, Erndtebrück	Germany	20.0	20.0
732.	REWE Markt Heike Kockejei oHG, Großräschen	Germany	20.0	20.0
733.	REWE Markt Heike Winter oHG, Leipzig	Germany	20.0	20.0
734.	REWE-Markt Heimann OHG, Waischenfeld	Germany	20.0	20.0
735.	REWE-Markt Heinisch oHG, Himmelkron	Germany	20.0	20.0
736.	REWE-Markt Helmreich OHG, Ebelsbach	Germany	20.0	20.0 ²
737.	REWE Markt Henkel OHG, Gründau	Germany	20.0	20.0
738.	REWE-Markt Hennrich OHG, Wächtersbach	Germany	20.0	20.0
739.	REWE-Markt Hensel oHG, Niestetal	Germany	20.0	20.0
740.	REWE-Markt Hentzel OHG, Georgensgmünd	Germany	20.0	20.0
741.	REWE-Markt Herrmann OHG, Heinersreuth	Germany	20.0	20.0
742.	REWE-Markt Herröder oHG, Freigericht	Germany	20.0	20.0
743.	REWE-Markt Herzing oHG, Birstein	Germany	20.0	20.0
744.	REWE - Markt Hetzer oHG, Leuna	Germany	20.0	20.0
745.	REWE-Markt Hinderer OHG, Hünfeld	Germany	20.0	20.0
746.	REWE-Markt Hinz OHG, Kölleda	Germany	20.0	20.0
747.	REWE-Markt Hofmann oHG, Ebensfeld	Germany	20.0	20.0
748.	REWE-Markt Hofmann oHG, Gera	Germany	20.0	20.0
749.	REWE-Markt Hofmann OHG, Ochsenfurt	Germany	20.0	20.0
750.	REWE-Markt Höhne OHG, Nordhausen	Germany	20.0	20.0
751.	REWE-Markt Hoh oHG, Scheßlitz	Germany	20.0	20.0
752.	REWE-Markt Hollweg oHG, Kulmbach	Germany	20.0	20.0
753.	REWE Markt Immo Grollmisch oHG, Quedlinburg	Germany	20.0	20.0
754.	REWE Markt Ines Sackel oHG, Brandenburg an der Havel	Germany	20.0	20.0
755.	REWE Markt Iris Schmidt oHG, Berlin	Germany	20.0	20.0
756.	REWE Markt Jana Büttner oHG, Schwerin	Germany	20.0	20.0
757.	REWE Markt Jan Radke OHG, Lübbenau	Germany	20.0	20.0
758.	REWE Markt Jens Geidel oHG, Delitzsch	Germany	20.0	20.0
759.	REWE-Markt Johannes Hösch OHG, Freudenberg	Germany	20.0	20.0
760.	REWE Markt Juliane Hoff oHG, Berlin	Germany	20.0	20.0
761.	REWE-Markt Jürgens oHG, Willingen	Germany	20.0	20.0
762.	REWE Markt Jutta Reiher oHG, Lutherstadt Wittenberg	Germany	20.0	20.0
763.	REWE-Markt Kahle OHG, Friedland Groß-Schneen	Germany	20.0	20.0
764.	REWE-Markt Kaiser OHG, Fronhausen	Germany	20.0	20.0
765.	REWE-Markt Kalbhenn OHG, Uder	Germany	20.0	20.0
766.	REWE-Markt Kanne oHG, Steinheim	Germany	20.0	20.0
767.	REWE-Markt Karsubke OHG, Göttingen	Germany	20.0	20.0

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			31 December 2023	31 December 2022
			%	%
768.	REWE-Markt Kehr OHG, Bad Zwesten	Germany	20.0	20.0
769.	REWE-Markt Kellner oHG, Speichersdorf	Germany	20.0	20.0
770.	REWE-Markt Kelm OHG, Kassel	Germany	20.0	20.0
771.	REWE-Markt Kerkau OHG, Lauenförde	Germany	20.0	20.0
772.	REWE Markt Kerstin Daedelow oHG, Berlin	Germany	20.0	20.0
773.	REWE Markt Kerstin Holz oHG, Neubrandenburg	Germany	20.0	20.0
774.	REWE Markt Kerstin Radke oHG, Senftenberg	Germany	20.0	20.0
775.	REWE Markt Kerstin Schumacher oHG, Cottbus	Germany	20.0	20.0 ²
776.	REWE Markt Kerstin Vogel oHG, Cottbus	Germany	20.0	20.0
777.	REWE-Markt Kieffer GmbH & Co. oHG, Dornburg-Camburg	Germany	20.0	20.0
778.	REWE-Markt Kirsch OHG, Geisa	Germany	20.0	20.0
779.	REWE-Markt Kiwitt oHG, Detmold	Germany	20.0	20.0
780.	REWE-Markt Klatt oHG, Marktrodach	Germany	20.0	20.0
781.	REWE-Markt Klocke oHG, Lage	Germany	20.0	20.0
782.	REWE-Markt Knapp OHG, Frielendorf	Germany	20.0	20.0
783.	REWE Markt Knapp OHG, Neukirchen	Germany	20.0	20.0
784.	REWE-Markt Köhler oHG, Hildesheim	Germany	19.9	19.9
785.	REWE-Markt Köppl oHG, Bamberg-Gaustadt	Germany	20.0	20.0
786.	REWE-Markt Kramer OHG, Löhnberg	Germany	20.0	20.0
787.	REWE-Markt Krämer oHG, Schotten	Germany	20.0	20.0
788.	REWE-Markt Krause OHG, Stadtoldendorf	Germany	20.0	20.0
789.	REWE-Markt Krauß OHG, Erfurt	Germany	20.0	20.0
790.	REWE-Markt Krauß OHG, Apolda	Germany	20.0	20.0
791.	REWE Markt Kristina Feibig oHG, Berlin	Germany	20.0	20.0
792.	REWE-Markt Krodol OHG, Pressath	Germany	20.0	20.0
793.	REWE-Markt Krumbach OHG, Augustdorf	Germany	20.0	20.0
794.	REWE-Markt Krüper oHG, Reinhardshagen	Germany	20.0	20.0
795.	REWE-Markt Kubitz oHG, Leopoldshöhe	Germany	20.0	20.0
796.	REWE-Markt Leifholz OHG, Lügde	Germany	20.0	20.0
797.	REWE-Markt Lemp OHG, Heuchelheim	Germany	20.0	20.0
798.	REWE-Markt Lichtenberg GmbH & Co. OHG, Heilbad Heiligenstadt	Germany	20.0	20.0
799.	REWE Markt Linß oHG, Steinach	Germany	20.0	20.0
800.	REWE-Markt Löhner oHG, Schwarzenbach/Wald	Germany	20.0	20.0
801.	ReWE-Markt Lütge oHG, Lamspringe	Germany	19.9	19.9
802.	REWE-Markt Lutz oHG, Würzburg	Germany	20.0	20.0
803.	REWE - Markt Maenz oHG, Herleshausen	Germany	20.0	20.0 ²
804.	REWE Markt Manuela Böhme OHG, Leipzig	Germany	20.0	20.0
805.	REWE-Markt Manuela Busche oHG, Einbeck	Germany	20.0	20.0
806.	REWE Markt Marcel Engels oHG, Berlin	Germany	20.0	20.0
807.	REWE Markt Marcin Paczek oHG, Berlin	Germany	20.0	20.0
808.	REWE Markt Marion Ludwig oHG, Ballenstedt	Germany	20.0	20.0
809.	REWE Markt Marlene Kramer oHG, Berlin	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
810.	REWE-Markt Martin OHG, Flieden	Germany	20.0	20.0
811.	REWE Markt Mathias Lehmann oHG, Neubrandenburg	Germany	20.0	20.0
812.	Rewe Markt Matthias Becker oHG, Prenzlau	Germany	20.0	20.0
813.	REWE-Markt Matthias Jacobs OHG, Rosdorf	Germany	20.0	20.0
814.	REWE-Markt Meserjakov OHG, Altenstadt-Oberau	Germany	20.0	20.0
815.	REWE-Markt Messerschmidt OHG, Kirchheim	Germany	20.0	20.0
816.	Rewe-Markt Meyer OHG, Bad Kreuznach	Germany	20.0	20.0
817.	REWE Markt Michael Batz oHG, Potsdam	Germany	20.0	20.0
818.	REWE Markt Michael Siebert oHG, Wandlitz OT Basdorf	Germany	20.0	20.0
819.	REWE Markt Michael Wörner OHG, Berlin	Germany	20.0	20.0
820.	REWE Markt Mike Gabrich oHG, Leegebruch	Germany	20.0	20.0
821.	REWE-Markt Mischke oHG, Bad Staffelstein	Germany	20.0	20.0
822.	REWE-Markt Möhring OHG, Elze	Germany	20.0	20.0
823.	REWE-Markt Mohr OHG, Homberg-Efze	Germany	20.0	20.0
824.	REWE-Markt Müller oHG, Neustadt an der Orla	Germany	20.0	20.0
825.	REWE-Markt Müller OHG, Stadtsteinach	Germany	20.0	20.0
826.	REWE-Markt Mumme oHG, Bielefeld	Germany	20.0	20.0
827.	REWE-Markt Nagler oHG, Greifenstein	Germany	20.0	20.0
828.	REWE-Markt Nicolas Heiderich oHG, Anröchte	Germany	20.0	20.0
829.	REWE-Markt Nies OHG, Hungen	Germany	20.0	20.0
830.	Rewe Markt Pauli OHG, Bad Emstal	Germany	20.0	20.0
831.	REWE Markt Peter Koppenhagen oHG, Brandenburg an der Havel	Germany	20.0	20.0
832.	REWE Markt Peter Lehmann oHG, Potsdam	Germany	20.0	20.0
833.	REWE Markt Petra Götz oHG, Greifswald	Germany	20.0	20.0
834.	REWE Markt Petra Luda oHG, Brandenburg	Germany	20.0	20.0 ²
835.	REWE-Markt Preisner OHG, Hardeggen	Germany	20.0	20.0
836.	REWE-Markt Prieto-Pacheco oHG, Volkach	Germany	20.0	20.0
837.	REWE-Markt Rademacher OHG, Warburg	Germany	20.0	20.0
838.	REWE-Markt Rainer Lapp oHG, Gelnhausen	Germany	20.0	20.0
839.	REWE Markt Ramona Reiche oHG, Berlin	Germany	20.0	20.0
840.	REWE-Markt Remmert-Bobe oHG, Steinheim	Germany	20.0	20.0
841.	REWE Markt René Schneider oHG, Bernau bei Berlin	Germany	20.0	20.0
842.	REWE-Markt Renger OHG, Bayreuth	Germany	20.0	20.0
843.	REWE Markt Ricardo Steinbrück oHG, Berlin	Germany	20.0	20.0
844.	REWE - Markt Richter oHG, Burgebrach	Germany	20.0	20.0
845.	REWE Markt Rico Rappmann oHG, Könnern	Germany	20.0	20.0
846.	REWE Markt Ridders OHG, Cologne	Germany	20.0	20.0
847.	REWE Markt Rocco Bräsemann oHG, Berlin	Germany	20.0	20.0
848.	REWE Markt Ronny Jarius oHG, Berlin	Germany	20.0	20.0
849.	REWE-Markt Roppelt OHG, Kitzingen	Germany	20.0	20.0
850.	REWE-Markt Rösel oHG, Kleinostheim	Germany	20.0	20.0
851.	REWE-Markt Rößling OHG, Warburg-Scherfede	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
852.	REWE-Markt Roth oHG, Veitshöchheim	Germany	20.0	20.0
853.	REWE-Markt Rudel OHG, Bamberg	Germany	20.0	20.0
854.	REWE-Markt Rüthing OHG, Büren-Steinhausen	Germany	20.0	20.0
855.	REWE-Markt Saal OHG, Paderborn	Germany	20.0	20.0
856.	REWE Markt Sabine Ratz oHG, Markranstädt	Germany	20.0	20.0
857.	REWE Markt Sabine Schürer oHG, Werdau	Germany	20.0	20.0
858.	REWE Markt Sandra Lehmann oHG, Berlin	Germany	20.0	20.0
859.	REWE-Markt Schäfer GmbH & Co. OHG, Hofgeismar	Germany	20.0	20.0
860.	REWE Markt Scharmann OHG, Romrod	Germany	20.0	20.0
861.	REWE-Markt Schelper OHG, Dransfeld	Germany	20.0	20.0
862.	REWE-Markt Schmidt oHG, Lage-Müssen	Germany	20.0	20.0
863.	REWE-Markt Schmidt OHG, Lich	Germany	20.0	20.0
864.	REWE-Markt Schmidt OHG, Waldkappel	Germany	20.0	20.0
865.	REWE-Markt Schöttler OHG, Schlangen	Germany	20.0	20.0
866.	REWE-Markt Schott oHG, Zeulenroda-Triebes	Germany	20.0	20.0
867.	REWE-Markt Schrempf OHG, Ebern	Germany	20.0	20.0
868.	REWE-Markt Schwalb oHG, Adelsdorf	Germany	20.0	20.0
869.	REWE-Markt Schwamberger oHG, Hammelburg	Germany	20.0	20.0
870.	REWE Markt Sebastian Schubert oHG, Zwickau	Germany	20.0	20.0
871.	REWE-Markt Siegel oHG, Dassel-Markoldendorf	Germany	20.0	20.0
872.	REWE Markt Siegfried Grube oHG, Potsdam	Germany	20.0	20.0
873.	REWE Markt Silke Wiese oHG, Parchim	Germany	20.0	20.0
874.	REWE-Markt Simon OHG, Staufenberg	Germany	20.0	20.0
875.	REWE-Markt Siveke OHG, Bodenwerder	Germany	20.0	20.0
876.	REWE Markt Stefan Köckeritz oHG, Dresden	Germany	20.0	20.0
877.	REWE-Markt Steiner oHG, Pressig-Rothkirchen	Germany	20.0	20.0
878.	REWE-Markt Stein oHG, Wildeck	Germany	20.0	20.0
879.	REWE-Markt Stephan Fink oHG, Korbach	Germany	20.0	20.0
880.	REWE-Markt Sternberger OHG, Nordheim	Germany	20.0	20.0
881.	REWE-Markt Stoll GmbH & Co oHG, Langenselbold	Germany	20.0	20.0
882.	REWE-Markt Stoll OHG, Lahntal	Germany	20.0	20.0
883.	REWE-Markt Stoll OHG, Schwabach	Germany	20.0	20.0
884.	REWE-Markt Stolpowski OHG, Heilsbronn	Germany	20.0	20.0
885.	REWE-Markt Ströer OHG, Gotha	Germany	20.0	20.0
886.	REWE Markt Sven Böttcher oHG, Chemnitz	Germany	20.0	20.0
887.	REWE Markt Sylvia Sauer OHG, Strausberg	Germany	20.0	20.0 ²
888.	REWE-Markt Tanz OHG, Gotha	Germany	20.0	20.0
889.	REWE-Markt Tätzner oHG, Schweinfurt	Germany	20.0	20.0
890.	REWE-Markt T. Dunker oHG, Einbeck	Germany	20.0	20.0
891.	REWE Markt Thomas Berges oHG, Cottbus	Germany	20.0	20.0
892.	REWE-Markt Thomas Höfling GmbH & Co. oHG, Gleichen	Germany	20.0	20.0
893.	REWE Markt Thomas Höppner oHG, Berlin	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
894.	REWE Markt Thomas Pausch oHG, Berlin	Germany	20.0	20.0
895.	REWE Markt Thomas Wietasch oHG, Halle	Germany	20.0	20.0
896.	REWE-Markt Tietz OHG, Kassel	Germany	20.0	20.0
897.	REWE-Markt Tino Stützer oHG, Jena	Germany	20.0	20.0
898.	REWE-Markt Tobias Krause oHG, Forchheim	Germany	20.0	20.0
899.	REWE-Markt Torben Dunker oHG, Dassel	Germany	20.0	20.0
900.	REWE-Markt Träger oHG, Fuldata	Germany	20.0	20.0
901.	REWE-Markt Treude oHG, Bad Berleburg	Germany	20.0	20.0
902.	REWE-Markt Treutlein OHG, Euerdorf	Germany	20.0	20.0
903.	REWE-Markt Uras oHG, Buseck	Germany	20.0	20.0
904.	REWE Markt Uwe Andreß oHG, Zwenkau	Germany	20.0	20.0
905.	REWE Markt Uwe Zschorn oHG, Leipzig	Germany	20.0	20.0
906.	Rewe Markt Viertel oHG, Lichtenau	Germany	20.0	20.0
907.	REWE Markt Volker Brand oHG, Magdeburg	Germany	20.0	20.0
908.	REWE-Markt Wakup OHG, Nieheim	Germany	20.0	20.0
909.	REWE-Markt Weidling oHG, Nidda-Eichelsdorf	Germany	20.0	20.0
910.	REWE-Markt Weigel oHG, Gebesee	Germany	20.0	20.0
911.	REWE-Markt Weiß OHG, Weilrod	Germany	20.0	20.0
912.	REWE-Markt Weitzel OHG, Bad Lauterberg im Harz	Germany	20.0	20.0
913.	REWE - Markt Wenzel oHG, Wanfried	Germany	20.0	20.0 ²
914.	REWE-Markt Wieber OHG, Petersberg	Germany	20.0	20.0
915.	REWE-Markt Wild oHG, Wertheim	Germany	20.0	20.0
916.	REWE-Markt Wilhelm OHG, Waldbrunn	Germany	20.0	20.0
917.	REWE-Markt Wilkens OHG, Habichtswald-Ehlen	Germany	20.0	20.0
918.	REWE-Markt Winkler oHG, Hof	Germany	20.0	20.0
919.	REWE-Markt Wittmann oHG, Neunkirchen am Brand	Germany	20.0	20.0
920.	REWE Markt Yvonne Berkefeld oHG, Zwickau	Germany	20.0	20.0
921.	REWE-Markt Zieten oHG, Dillenburg	Germany	20.0	20.0
922.	REWE-Markt Zwingel OHG, Bubenreuth	Germany	20.0	20.0
923.	REWE Markus Brzezina oHG, Ingelheim	Germany	20.0	20.0
924.	REWE Markus Dörrenbächer oHG, Hettenleidelheim	Germany	20.0	20.0
925.	REWE Markus Hauptig oHG, Bremen	Germany	20.0	20.0
926.	REWE Markus Labod oHG, Dessau-Roßlau	Germany	20.0	20.0
927.	REWE Markus Lischka oHG, Landsberg	Germany	20.0	20.0
928.	REWE Markus Martin oHG, Buttenheim	Germany	20.0	20.0
929.	REWE Markus Mauz oHG, Weinheim	Germany	20.0	20.0
930.	REWE Markus Meyer OHG, Ransbach-Baumbach	Germany	20.0	20.0
931.	REWE Markus Steiner oHG, Runkel	Germany	20.0	20.0
932.	REWE Markus von Lieres und Wilkau oHG, Bad Oldesloe	Germany	20.0	20.0
933.	REWE Martin Altenburg oHG, Kiel	Germany	20.0	20.0
934.	REWE Martin Balke oHG, Kronshagen	Germany	20.0	20.0
935.	REWE Martin Bornemann oHG, Meine	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
936.	REWE Martin Eideloth oHG, Mistelgau	Germany	20.0	20.0
937.	REWE Martin Kolbe oHG, Altenkunstadt	Germany	20.0	20.0
938.	REWE Martin Krämer oHG, Hettstedt	Germany	20.0	20.0
939.	REWE Martin Maicher oHG, Düsseldorf	Germany	20.0	20.0
940.	REWE Mathias Götz oHG, Grossrosseln	Germany	20.0	-
941.	REWE Mathias Starch oHG, Greifswald	Germany	20.0	20.0
942.	REWE Matthes oHG, Alfeld (Leine)	Germany	20.0	20.0
943.	REWE Matthias Böker oHG, Potsdam	Germany	20.0	20.0
944.	REWE Matthias Fröhlich oHG, Bamberg	Germany	20.0	20.0
945.	REWE Matthias Hinz oHG, Weimar	Germany	20.0	20.0
946.	REWE Matthias Rump oHG, Bad Fallingb.ostel	Germany	20.0	20.0
947.	REWE Matthias Schäm oHG, Gardelegen	Germany	20.0	20.0
948.	REWE Maxim Nowokreschenow oHG, Hamburg	Germany	20.0	20.0
949.	REWE Max Schubert oHG, Bremen	Germany	20.0	20.0
950.	REWE Meczurat oHG, Langenhagen	Germany	20.0	20.0
951.	REWE Mehmed Porobic oHG, Fridingen	Germany	20.0	20.0
952.	REWE Mehmet Deveci, Frankfurt am Main (Gateway Gardens)	Germany	20.0	20.0
953.	REWE Mehmet Kaysal oHG, Lengede	Germany	20.0	20.0
954.	REWE Melanie Engelhardt oHG, Roth	Germany	20.0	20.0
955.	REWE Melanie Tolk oHG, Berlin	Germany	20.0	20.0
956.	REWE Metin Kanbur oHG, Waibstadt	Germany	20.0	20.0
957.	REWE Michael Alscher oHG, Leisnig	Germany	20.0	20.0
958.	REWE Michael Birnbreier oHG, Laupheim	Germany	20.0	20.0
959.	REWE Michael Döffinger oHG, Neuenstein	Germany	20.0	20.0
960.	REWE Michael Ermer oHG, Jüchen	Germany	20.0	20.0
961.	REWE Michael Glathe oHG, Burgstädt	Germany	20.0	20.0
962.	REWE Michael Gut oHG, St. Georgen im Schwarzwald	Germany	20.0	20.0
963.	REWE Michael Heinzelmann oHG, Meßkirch	Germany	20.0	20.0
964.	REWE Michael Herker oHG, Thale	Germany	20.0	20.0
965.	REWE Michael Holmer oHG, Türkheim	Germany	20.0	20.0
966.	REWE Michael Kuhnke oHG, Goldberg	Germany	20.0	20.0
967.	REWE Michael Lohnert oHG, Hofheim	Germany	20.0	20.0
968.	REWE Michael Maier oHG, Herrieden	Germany	20.0	20.0
969.	REWE Michael Mayr oHG, Königsbrunn	Germany	20.0	20.0
970.	REWE Michael Meige oHG, Echzell	Germany	20.0	20.0
971.	REWE Michael Reinartz oHG, Aachen	Germany	20.0	20.0
972.	REWE Michael Reising oHG, Erlensee	Germany	20.0	20.0
973.	REWE Michael Roth oHG, Stuttgart	Germany	20.0	20.0
974.	REWE Michael Schmatloch oHG, Großkrotzenburg	Germany	20.0	20.0
975.	REWE Michael Simon oHG, Fernwald-Steinbach	Germany	20.0	20.0
976.	REWE Michael Stephan oHG, Munich	Germany	20.0	-
977.	REWE Michael Weisbrod oHG, Darmstadt-Griesheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
978.	REWE Michael Wolf oHG, Dippoldiswalde	Germany	20.0	20.0
979.	REWE Michael Zawisza oHG, Bad Arolsen	Germany	20.0	-
980.	REWE Michalik OHG, Blaustein	Germany	20.0	20.0
981.	REWE Michel Fritzsche oHG, Weißenfels	Germany	20.0	20.0
982.	REWE Michel Reimer oHG, Radebeul	Germany	20.0	20.0
983.	REWE Mihael Stojkovic oHG, Ketsch	Germany	20.0	20.0
984.	REWE Mike Baer oHG, Berlin	Germany	20.0	20.0
985.	REWE Mike Hüttenrauch oHG, Wolfsburg	Germany	20.0	20.0
986.	REWE Mike Schneider oHG, Merdingen	Germany	20.0	20.0
987.	REWE Mirco Bieher oHG, Piding	Germany	20.0	20.0
988.	REWE Mirco Weisenborn oHG, Ober-Mörlen	Germany	20.0	20.0
989.	REWE Mirjam Palm oHG, Neuhausen	Germany	20.0	20.0
990.	REWE Mockenhaupt GmbH & Co. oHG, Mundersbach	Germany	20.0	20.0
991.	REWE Mölders oHG, Neuffen	Germany	20.0	20.0
992.	REWE Moussa Harrou oHG, Frankfurt-Nordend-Ost	Germany	20.0	20.0
993.	REWE Murat Aslim oHG, Cologne	Germany	20.0	20.0
994.	REWE Nadine Pfeifer oHG, Reichenbach im Vogtland	Germany	20.0	20.0
995.	REWE Neda Musura oHG, Berlin	Germany	20.0	20.0
996.	REWE Nele von Poten oHG, Lübeck	Germany	20.0	20.0
997.	REWE Nepomuck GmbH & Co. KG, Alsdorf	Germany	50.0	50.0
998.	REWE Nick Buhmann oHG, Lindau	Germany	20.0	20.0
999.	REWE Nick Michalik oHG, Dornstadt	Germany	20.0	20.0
1000.	REWE Nico Barbera oHG, Kempen	Germany	20.0	20.0
1001.	REWE Nico Grunert oHG, Andernach	Germany	20.0	20.0
1002.	REWE Nicolai Kauferstein oHG, Elz	Germany	20.0	20.0
1003.	REWE Nicolas Heinisch oHG, Haßloch	Germany	20.0	20.0
1004.	REWE Nicole Amling oHG, Lübeck	Germany	20.0	20.0
1005.	REWE Nicole Köhler oHG, Blankenfelde-Mahlow	Germany	20.0	20.0
1006.	REWE Nicole Kunzendorf oHG, Lichtenstein/Sachsen	Germany	20.0	20.0
1007.	REWE Nicole Labudde oHG, Dresden	Germany	20.0	20.0
1008.	REWE Nicole Peikert oHG, Dresden	Germany	20.0	-
1009.	REWE Nicole Scholer oHG, Schiffweiler	Germany	20.0	20.0
1010.	REWE Nicole Trautwein oHG, Reilingen	Germany	20.0	20.0
1011.	REWE Nico Radloff oHG	Germany	20.0	-
1012.	REWE Nieß oHG, Gundelfingen a.d. Donau	Germany	20.0	20.0
1013.	REWE Nieth OHG, Bad Waldsee	Germany	20.0	20.0
1014.	REWE Nihat Özgül oHG, Frankfurt-Nieder-Eschbach	Germany	20.0	20.0
1015.	REWE Niklas Gerlach oHG, Bremen	Germany	20.0	20.0
1016.	REWE Niklas Restle oHG, Eurasburg	Germany	20.0	20.0
1017.	REWE Niklas Riebel oHG, Hamburg	Germany	20.0	20.0
1018.	REWE Nikolaos Pagoulatos oHG, Munich	Germany	20.0	20.0
1019.	REWE Nikolaus Materna oHG, Hohenkammer	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1020.	REWE Nils-Julian Drescher oHG, Kappeln	Germany	20.0	20.0
1021.	REWE Nord-Ost Immobilien GmbH, Teltow	Germany	26.0	26.0 ¹
1022.	REWE Norma Zych oHG, Spremlingen	Germany	20.0	20.0
1023.	REWE Oberle oHG, Stockach	Germany	20.0	20.0
1024.	REWE Oelgeschläger oHG, Nordstemmen	Germany	20.0	20.0
1025.	REWE Oel OHG, Nistertal	Germany	20.0	20.0
1026.	REWE Oguz Türkyilmaz oHG, Nideggen	Germany	20.0	-
1027.	REWE Oleg Scheifler oHG, Bielefeld	Germany	20.0	20.0
1028.	REWE Olga Berg oHG, Harsefeld	Germany	20.0	20.0
1029.	REWE Oliver Fischer oHG, Bodolz	Germany	20.0	20.0
1030.	REWE Oliver Frank GmbH&Co. oHG, Cologne	Germany	20.0	20.0
1031.	REWE Oliver Heinzel oHG, Teltow	Germany	20.0	20.0
1032.	REWE Oliver Hermeier oHG, Neunkirchen-Seelscheid	Germany	20.0	20.0
1033.	REWE Oliver Jänisch oHG, Altlandsberg OT Bruchmühle	Germany	20.0	20.0
1034.	REWE Oliver Jäschke oHG, Hilpoltstein	Germany	20.0	20.0
1035.	REWE Oliver Scherff oHG, Cologne	Germany	20.0	20.0
1036.	REWE Oliver Wehling oHG, Osnabrück	Germany	20.0	20.0
1037.	REWE Ömer Demirhan oHG, Kornwestheim	Germany	20.0	20.0
1038.	REWE Övünc Bekar oHG, Großwallstadt	Germany	20.0	20.0
1039.	REWE Özgür Ögünc oHG, Lauenburg	Germany	20.0	20.0
1040.	REWE Pascal Kneuer oHG, Nuremberg	Germany	20.0	20.0
1041.	REWE Pascal Valentin oHG, Solms	Germany	20.0	20.0
1042.	REWE Patricia Grützmacher oHG, Kiel	Germany	20.0	20.0
1043.	REWE Patrick Dolata oHG, Bad Zwischenahn	Germany	20.0	20.0
1044.	REWE Patrick Franz oHG, Bad Soden-Salmünster	Germany	20.0	20.0
1045.	REWE Patrick Kroppen oHG, Grefrath	Germany	20.0	20.0
1046.	REWE Patrick Lenz oHG, Wildeshausen	Germany	20.0	20.0
1047.	REWE Patrick Lukowsky oHG, Munich	Germany	20.0	20.0
1048.	REWE Patrick Meier oHG, Müllheim	Germany	20.0	20.0
1049.	REWE Patrick Mohr oHG, Wiesbaden	Germany	20.0	20.0
1050.	REWE Patrick Ney oHG, Geestland (Langen)	Germany	20.0	20.0
1051.	REWE Patrick Schaller oHG, Schleswig	Germany	20.0	-
1052.	REWE Patrick Schätzle oHG, Münstertal	Germany	20.0	20.0
1053.	REWE Patrick Vorig oHG, Leipzig	Germany	20.0	20.0
1054.	REWE Patrick Wartha oHG, Lohr am Main	Germany	20.0	20.0
1055.	REWE Patrick Wilfert oHG, Schieder-Schwalenberg	Germany	20.0	20.0
1056.	REWE Paul Dederichs oHG, Willich	Germany	20.0	20.0
1057.	REWE Paul Golly oHG, Berlin	Germany	20.0	20.0
1058.	REWE Paul Haese oHG, Kyritz	Germany	20.0	20.0
1059.	REWE Pauling OHG, Mayen	Germany	20.0	20.0
1060.	REWE Peggy Jahn oHG, Leipzig	Germany	20.0	20.0
1061.	REWE Peter Arnold oHG, Nußloch	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1062.	REWE Peter Erichsen oHG, Klein Nordende	Germany	20.0	20.0
1063.	REWE Peter Kehrler oHG, Scheidegg	Germany	20.0	20.0
1064.	REWE Peter Knakowski oHG, Cologne	Germany	20.0	20.0
1065.	REWE Peter Kotlarski oHG, Meerbusch-Osterath	Germany	20.0	20.0
1066.	REWE Peter Richter oHG, Templin	Germany	20.0	20.0
1067.	REWE Peter Schüller oHG, Eschweiler	Germany	20.0	20.0
1068.	REWE Peter Teucke oHG, Dillingen	Germany	20.0	20.0
1069.	REWE Peter Ziegler oHG, Bonn-Beuel	Germany	20.0	20.0
1070.	REWE Petra Landes oHG, Rain am Lech	Germany	20.0	20.0
1071.	REWE Philip Monien oHG, Syke	Germany	20.0	20.0
1072.	REWE Philipp Barthel oHG, Leipzig	Germany	20.0	20.0
1073.	REWE Philipp Dreisvogt oHG, Bad Hersfeld	Germany	20.0	20.0
1074.	REWE Philipp Fischer oHG, Werder	Germany	20.0	20.0
1075.	REWE Philipp Grofe oHG, Düsseldorf	Germany	20.0	20.0
1076.	REWE Philipp Menz oHG, Hamburg	Germany	20.0	-
1077.	REWE Philipp Smith oHG, Baunach	Germany	20.0	20.0
1078.	REWE Phillip Wolf oHG, Schwäbisch Gmünd	Germany	20.0	-
1079.	REWE Ponzer GmbH & Co. oHG, Karlsruhe	Germany	20.0	20.0
1080.	REWE Porombka oHG, Bad Sachsa	Germany	20.0	20.0
1081.	REWE Post oHG, Kaarst	Germany	20.0	20.0
1082.	REWE Rade Savic oHG, Küps	Germany	20.0	20.0
1083.	REWE Rafael Döring oHG, Nordhorn	Germany	20.0	20.0
1084.	REWE Raimund Wieselhuber oHG, Rohrbach	Germany	20.0	20.0
1085.	REWE Rainer Czerlinski oHG, Stuttgart	Germany	20.0	20.0
1086.	REWE Rainer Hahn oHG, Baienfurt	Germany	20.0	20.0
1087.	REWE Rainer Nuvoli oHG, Stuttgart	Germany	20.0	20.0
1088.	REWE Rainer Quermann oHG, Bielefeld	Germany	20.0	20.0
1089.	REWE Ralf Lorenz oHG, Buchholz	Germany	20.0	20.0
1090.	REWE Ralf Peters oHG, Düren	Germany	20.0	20.0
1091.	REWE Ralf Rieger oHG, Süderbrarup	Germany	20.0	20.0
1092.	REWE Ralf Ruscher oHG, Flöha	Germany	20.0	20.0
1093.	REWE Ralf Wollersheim oHG, Merzenich	Germany	20.0	20.0
1094.	REWE Ramazan Zor GmbH & Co. oHG, Wiesbaden	Germany	20.0	20.0
1095.	REWE Ramona Roscher oHG, Jena	Germany	20.0	20.0
1096.	REWE Regina Karge oHG, Barth	Germany	20.0	20.0
1097.	REWE Regina Widmer oHG, Paderborn-Sennelager	Germany	20.0	20.0
1098.	REWE Rena Magdalena Langosz oHG, Bremen	Germany	20.0	20.0
1099.	REWE Rene Giese oHG, Pulheim	Germany	20.0	20.0
1100.	REWE René Hartmann oHG, Hildesheim	Germany	20.0	20.0
1101.	REWE René Müller oHG, Karlsruhe/Oststadt	Germany	20.0	20.0
1102.	REWE Rene Scholz oHG, Gera	Germany	20.0	20.0
1103.	REWE Riccardo Mann oHG, Halle	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1104.	REWE Ricco Hahn oHG, Naunhof	Germany	20.0	20.0
1105.	REWE Richard Geitner oHG, Stadtroda	Germany	20.0	20.0
1106.	REWE Richard Theiler oHG, Bad Urach	Germany	20.0	20.0
1107.	REWE Richber oHG, Neustadt	Germany	20.0	20.0
1108.	REWE Rico Adolph oHG, Fürstenwalde	Germany	20.0	20.0
1109.	REWE Rico Faulhammer oHG, Bischoffen-Niederweidbach	Germany	20.0	20.0
1110.	REWE Riethmüller oHG, Goettingen	Germany	20.0	20.0
1111.	REWE Ritterescu oHG, Sulzbach/Rosenberg	Germany	20.0	20.0
1112.	REWE Rizzi OHG, Winnenden	Germany	20.0	20.0
1113.	REWE Rizzo oHG, Munich	Germany	20.0	20.0
1114.	REWE Robby Heggenstaller oHG, Thalheim (Ore Mountains)	Germany	20.0	20.0
1115.	REWE Robert Heß oHG, Dornburg-Camburg	Germany	20.0	20.0
1116.	REWE Robert Leise oHG, Augsburg	Germany	20.0	20.0
1117.	REWE Robert Mack oHG, Burghann	Germany	20.0	20.0
1118.	REWE Robert Ortlepp oHG, Waltershausen	Germany	20.0	20.0
1119.	REWE Robert Renner oHG, Chemnitz	Germany	20.0	20.0
1120.	REWE Rodriguez OHG, Worms	Germany	20.0	20.0
1121.	REWE Roland Farnhammer oHG, Tittling	Germany	20.0	20.0
1122.	REWE Rolf Weiland oHG, Vechta	Germany	20.0	20.0
1123.	REWE Roman Haslinger oHG, Laupheim	Germany	20.0	20.0
1124.	REWE Roman Kesselring oHG, Herbertingen	Germany	20.0	20.0
1125.	REWE Roman Krieger oHG, Hamburg	Germany	20.0	20.0
1126.	REWE Roman Kulakov oHG, Mainz-Gonsenheim	Germany	20.0	20.0
1127.	REWE Romy Kühn oHG, Lauchhammer	Germany	20.0	20.0
1128.	REWE Ronny Bork oHG, Hanover/Vahrenwald	Germany	20.0	20.0
1129.	REWE Ronny Neue oHG, Magdeburg	Germany	20.0	20.0
1130.	REWE Röttcher oHG, Kaarst	Germany	20.0	20.0
1131.	REWE Rudat oHG, Algermissen	Germany	20.0	20.0
1132.	REWE Rudolf Fahn oHG, Rehburg-Loccum	Germany	20.0	20.0
1133.	REWE Rudolf Schmidt oHG, Diez	Germany	20.0	20.0
1134.	REWE Ruf oHG, Rheinhausen	Germany	20.0	20.0
1135.	REWE Sabine Hess oHG, Peiting	Germany	20.0	20.0
1136.	REWE Sabine Klitsch oHG, Gräfenhainichen	Germany	20.0	20.0
1137.	REWE Sabrina Fischer oHG, Berlin	Germany	20.0	20.0
1138.	REWE Sabrina Keller oHG, Wetzlar-Münchholzhausen	Germany	20.0	20.0
1139.	REWE Sabrina Kling oHG, Stuhr-Brinkum	Germany	20.0	20.0
1140.	REWE Sacha Nolte oHG, Leinefelde-Worbis	Germany	20.0	20.0
1141.	REWE Salvatore Minacapilli oHG, Saarbrücken-Scheidt	Germany	20.0	20.0
1142.	REWE Samir Uras oHG, Pohlheim/Garbenteich	Germany	20.0	-
1143.	REWE Samuel Schönlé oHG, Isny	Germany	20.0	20.0
1144.	REWE Sander oHG, Gronau	Germany	20.0	20.0
1145.	REWE Sandra Burkhardt oHG, Dahlen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1146.	REWE Sandra Dietrich oHG, Frankfurt/Oder	Germany	20.0	20.0
1147.	REWE Sandra Müller oHG, Gera	Germany	20.0	20.0
1148.	REWE Sarina Steinicke oHG, Dillingen	Germany	20.0	20.0
1149.	REWE Sascha Georg oHG, Wetzlar-Niedergirmes	Germany	20.0	20.0
1150.	REWE Sascha Horn oHG, Iphofen	Germany	20.0	20.0
1151.	REWE Sascha Sieger oHG, Mönchengladbach	Germany	20.0	20.0
1152.	REWE Sascha Ullah oHG, Sehnde	Germany	20.0	20.0
1153.	REWE Sauerbach OHG, Rösrath	Germany	20.0	20.0
1154.	REWE Sbkowski oHG, Freiburg im Breisgau	Germany	20.0	20.0
1155.	REWE Schäfer OHG, Niederkassel- Lülldorf	Germany	20.0	20.0
1156.	REWE Schauer OHG, Euskirchen	Germany	20.0	20.0
1157.	REWE Schenkelberg OHG, Waldbreitbach	Germany	20.0	20.0
1158.	REWE Schimpf OHG, Nattheim	Germany	20.0	20.0
1159.	REWE Schmailzl OHG, Berching	Germany	20.0	20.0
1160.	REWE Schmitt OHG, Idar-Oberstein	Germany	40.0	40.0
1161.	REWE Schneeberger OHG, Sulzbach an der Murr	Germany	20.0	20.0
1162.	REWE Schön OHG, Wernberg-Köblitz	Germany	20.0	20.0
1163.	REWE-Schönwälder oHG, Schöna u. Königssee	Germany	20.0	20.0
1164.	REWE Schork oHG, Weinheim	Germany	20.0	20.0
1165.	REWE Schorn oHG, Bergheim - Niederaußem	Germany	20.0	20.0
1166.	REWE Schuck OHG, Herzogenrath-Merkstein	Germany	20.0	20.0
1167.	REWE Schulz OHG, Cologne	Germany	20.0	20.0
1168.	REWE Schütt oHG, Laatzen	Germany	20.0	20.0
1169.	REWE Sebastian Plath oHG, Felsberg	Germany	20.0	20.0
1170.	REWE Sebastian Schäfer oHG, Schönefeld bei Berlin	Germany	20.0	20.0
1171.	REWE Sebastian Schock oHG, Oldenburg/Holst.	Germany	20.0	-
1172.	REWE Sebastian Sommer oHG, Schöffengrund-Schwalbach	Germany	20.0	20.0
1173.	REWE Sedat Tekin oHG, Heusenstamm	Germany	20.0	20.0
1174.	REWE Selcuk Memoglu oHG, Marburg	Germany	20.0	20.0
1175.	REWE Selcuk Sallabas oHG, Eschborn	Germany	20.0	20.0
1176.	REWE Selim Senkaya oHG, Berlin/Reinickendorf	Germany	20.0	20.0
1177.	REWE Semai Akale oHG, Mainz-Neustadt	Germany	20.0	20.0
1178.	REWE Sercan Övüc oHG, Bad Salzdetfurth	Germany	20.0	20.0
1179.	REWE Serdar Kayacan oHG, Munich	Germany	20.0	20.0
1180.	REWE Sergei Akopian oHG, Ahrensburg	Germany	20.0	-
1181.	REWE Sergej Schlender oHG, Lohfelden	Germany	20.0	20.0
1182.	REWE Serkan Ergül oHG, Hargesheim	Germany	20.0	20.0
1183.	REWE Servet İlhan oHG, Groß-Bieberau	Germany	20.0	20.0
1184.	REWE Sevdaim Terzija oHG, Munich	Germany	20.0	20.0
1185.	REWE Sevdije Daci oHG, Nentershausen	Germany	20.0	20.0
1186.	REWE Shkelqim Lumi oHG, Munich	Germany	20.0	20.0
1187.	REWE Sievering OHG, Plochingen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1188.	REWE Silke Hürten oHG, Cologne	Germany	20.0	20.0
1189.	REWE Silke Ullrich oHG, Leipzig	Germany	20.0	20.0
1190.	REWE Simone Dietzler oHG, Lahnstein	Germany	20.0	20.0
1191.	REWE Simone Lehmann oHG, Berlin-Charlottenburg	Germany	20.0	20.0
1192.	REWE Simone Mehmeti oHG, Wiesbaden	Germany	20.0	20.0
1193.	REWE Simone Renowicki oHG, Cologne	Germany	20.0	-
1194.	REWE Simon Kashanna oHG, Memmingen	Germany	20.0	20.0
1195.	REWE Simon Pflessler oHG, Kiel/Projensdorf	Germany	20.0	-
1196.	REWE Smajli OHG, Mössingen	Germany	20.0	20.0
1197.	REWE Sommer oHG, Magdeburg	Germany	20.0	20.0
1198.	REWE Sophie Kluwe oHG, Trebbin	Germany	20.0	20.0
1199.	REWE Sophie Walther oHG, Gotha	Germany	20.0	20.0
1200.	REWE Sören Mettler OHG, Meisenheim	Germany	20.0	20.0
1201.	REWE Sören Prokop oHG, Beverungen	Germany	20.0	20.0
1202.	REWE Sören Schmidt oHG, Jork	Germany	20.0	20.0
1203.	REWE Spodat oHG, Stadtkyll	Germany	20.0	20.0
1204.	REWE Stanisic OHG, Freising	Germany	20.0	20.0
1205.	REWE Stanislawski & Laas GmbH & Co. oHG , Hamburg	Germany	20.0	20.0
1206.	REWE Stefan Fritz oHG, Böblingen	Germany	20.0	20.0
1207.	REWE Stefan Guggenmos oHG, Neuburg	Germany	20.0	20.0
1208.	REWE Stefan Holzner oHG, Brunnthal	Germany	20.0	20.0
1209.	REWE Stefanie Voigt oHG, Brandenburg an der Havel	Germany	20.0	20.0
1210.	REWE Stefan Klingelhöfer oHG, Schwetzingen	Germany	20.0	20.0
1211.	REWE Stefan Klotz oHG, Marktbreit	Germany	20.0	20.0
1212.	REWE Stefan Knop oHG, Düren	Germany	20.0	20.0
1213.	REWE Stefan Koch oHG, Rauschenberg	Germany	20.0	20.0
1214.	REWE Stefan Lamke oHG, Dresden	Germany	20.0	20.0
1215.	REWE Stefan Langhoff oHG, Frankfurt - Kalbach	Germany	20.0	20.0
1216.	REWE Stefan Link oHG, Munich	Germany	20.0	20.0
1217.	REWE Stefan Meilick oHG, Leipzig/Sellerhausen-Stünz	Germany	20.0	20.0
1218.	REWE Stefan Miggisch oHG, Waldkirchen	Germany	20.0	20.0
1219.	REWE Stefan Riedl oHG, Freyung	Germany	20.0	20.0
1220.	REWE Stefan Rösch oHG, Glauburg	Germany	20.0	20.0
1221.	REWE Stefan Sachsenweger oHG, Leipzig	Germany	20.0	20.0
1222.	REWE Stefan Schneider oHG, Gera	Germany	20.0	20.0
1223.	REWE Stefan Strube oHG, Ludwigsau	Germany	20.0	20.0
1224.	REWE Stefan Weinrowsky oHG, Drochtersen	Germany	20.0	20.0
1225.	REWE Stefan Woye oHG, Nauen	Germany	20.0	20.0
1226.	REWE Stefan Zizek oHG, Wiesbaden-Erbenheim	Germany	20.0	20.0
1227.	REWE Steffen Bernhardt oHG, Herleshausen	Germany	20.0	20.0
1228.	REWE Steffen Krickow oHG, Ottersberg	Germany	20.0	20.0
1229.	REWE Steffen Stein oHG, Eckernförde	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1230.	REWE Steininger OHG, Wassenberg	Germany	20.0	20.0
1231.	REWE Stenger OHG, Bornheim	Germany	20.0	20.0
1232.	REWE Stephan Dathe oHG, Weimar	Germany	20.0	20.0
1233.	REWE Stephan Döhler oHG, Rostock	Germany	20.0	-
1234.	REWE Stephan Hilmes oHG, Hausham	Germany	20.0	20.0
1235.	REWE Stephanie Güntner oHG, Stuttgart	Germany	20.0	20.0
1236.	REWE Stephanie Klemm oHG, Erfurt	Germany	20.0	20.0
1237.	REWE Stephanie Schneider oHG, Gundelfingen	Germany	20.0	20.0
1238.	REWE Stephan Kansy oHG, Winkelhaid	Germany	20.0	20.0
1239.	REWE Stephan Matthies oHG, Lütjenburg	Germany	20.0	20.0
1240.	REWE Stephan Nadler oHG, Meckenbeuren	Germany	20.0	20.0
1241.	REWE Stephan Nowak oHG, Waidhofen	Germany	20.0	20.0
1242.	REWE Steven Eiffel oHG, Bad Homburg v.d.H.	Germany	20.0	20.0
1243.	REWE Steven Hoffmann oHG, Erlangen	Germany	20.0	20.0
1244.	REWE Steven Neumann oHG, Bremen	Germany	20.0	20.0
1245.	REWE Stockhausen OHG, Erkrath	Germany	20.0	20.0
1246.	REWE Ströhmann oHG, Sulzfeld	Germany	20.0	20.0
1247.	REWE Strud OHG, Weilerswist	Germany	20.0	20.0
1248.	REWE Stücken OHG, Brüggen	Germany	20.0	20.0
1249.	REWE Suat Özbey oHG, Nandlstadt	Germany	20.0	20.0
1250.	REWE-Supermarkt Goffart oHG, Eschweiler	Germany	20.0	20.0
1251.	REWE-Supermarkt Grundhöfer OHG, Elsdorf	Germany	20.0	20.0
1252.	REWE-Supermarkt Hamacher OHG, Bornheim	Germany	20.0	20.0
1253.	REWE-Supermarkt Hannen OHG, Geilenkirchen	Germany	20.0	20.0
1254.	REWE Supermarkt Rippers OHG, Grevenbroich	Germany	20.0	20.0
1255.	REWE-Supermarkt Steffens OHG, Erkelenz	Germany	20.0	20.0
1256.	REWE Susan Greth oHG, Neuhaus a. Rennweg	Germany	20.0	20.0
1257.	REWE Susann Daubitz oHG, Kemnath	Germany	20.0	20.0
1258.	REWE Susanne Bitterlich oHG, Walzbachtal	Germany	20.0	20.0
1259.	REWE Susann Gaspar oHG, Heringen	Germany	20.0	20.0
1260.	REWE Susann Hoßfeld oHG, Werra-Suhl-Tal	Germany	20.0	20.0
1261.	REWE Susan Tscheschlog oHG, Schildow	Germany	20.0	20.0
1262.	REWE Sven Arndt oHG, Wegberg-Arsbeck	Germany	20.0	20.0
1263.	REWE Sven Beisel oHG, Mannheim	Germany	20.0	20.0
1264.	REWE Sven Hasenstab oHG, Speicher	Germany	20.0	20.0
1265.	REWE Sven Hornung oHG, Bünde	Germany	20.0	20.0
1266.	REWE Sven Kubus oHG, Aschheim-Dornach	Germany	20.0	20.0
1267.	REWE Sven Pilaske oHG, Potsdam	Germany	20.0	20.0
1268.	REWE Sven Rotter oHG, Königsbronn	Germany	20.0	20.0
1269.	REWE Sven Schwarz oHG, Saulheim	Germany	20.0	20.0
1270.	REWE Sven Sprenger oHG, Düsseldorf	Germany	20.0	20.0
1271.	REWE Sven Thietz oHG, Neu-Ulm	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
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			%	%
1272.	REWE Swen Passinger oHG, Günzburg	Germany	20.0	20.0
1273.	REWE Szabolcs Magyar oHG, Frankfurt-Nied	Germany	20.0	20.0
1274.	REWE Tamiko Ruf oHG, Eisenberg	Germany	20.0	20.0
1275.	REWE Tanja Schiller oHG, Gefrees	Germany	20.0	20.0
1276.	REWE Tarek Anbari oHG, Altlußheim	Germany	20.0	20.0
1277.	REWE Tatjana Blaszczyk oHG, Obertraubling	Germany	20.0	20.0
1278.	REWE Tetzlaff OHG, Neustadt	Germany	20.0	20.0
1279.	REWE Theis GmbH & Co.KG, Wissen	Germany	44.4	44.4
1280.	REWE Theoharis Geladaris oHG, Backnang	Germany	20.0	20.0
1281.	REWE Theresa Arndt OHG, Heinsberg	Germany	20.0	20.0
1282.	REWE Thieme OHG, Frechen	Germany	20.0	20.0
1283.	REWE Thieß Passon oHG, Ahrensburg	Germany	20.0	20.0
1284.	REWE Thilo Zorbach oHG, Nierstein	Germany	20.0	20.0
1285.	REWE Thomas Dau oHG, Mengen	Germany	20.0	20.0
1286.	REWE Thomas Kessler oHG, Gladenbach	Germany	20.0	20.0
1287.	REWE Thomas Lutz oHG, Dusslingen	Germany	20.0	20.0
1288.	REWE Thomas Narzynski OHG, Nettetal	Germany	20.0	20.0
1289.	REWE Thomas Rippl oHG, Wittenberge	Germany	20.0	20.0
1290.	REWE Thomas Scholl oHG, Büdingen	Germany	20.0	-
1291.	REWE Thomas Schwenger oHG, Mainz	Germany	20.0	20.0
1292.	REWE Thomas Viering oHG, Mannheim	Germany	20.0	20.0
1293.	REWE Thomas Vorhauer oHG, Ottobeuren	Germany	20.0	20.0
1294.	REWE Thomas Weizenegger oHG, Weil am Rhein	Germany	20.0	20.0
1295.	REWE Thomas Wolf oHG, Hallstadt	Germany	20.0	20.0
1296.	REWE Thorsten Krause oHG, Barsinghausen	Germany	20.0	20.0
1297.	REWE Thorsten Marcordes oHG, Twistringen	Germany	20.0	20.0
1298.	REWE Thorsten Mölders oHG, Donzdorf	Germany	20.0	20.0
1299.	REWE Tim Ax oHG, Kamp-Bornhofen	Germany	20.0	20.0
1300.	REWE Tim Hauspurg oHG, Wutha-Farnroda	Germany	20.0	20.0
1301.	REWE Tim-Marlo Kaiser oHG, Wolfsburg	Germany	20.0	20.0
1302.	REWE Tim Metlagel oHG, Limburg	Germany	20.0	20.0
1303.	REWE Tim Michalik oHG, Illertissen	Germany	20.0	20.0
1304.	REWE Tim Mohr oHG, Rotenburg	Germany	20.0	20.0
1305.	REWE Timo Behrendt-Fischer oHG, Eschau	Germany	20.0	20.0
1306.	REWE Timo Pick oHG, Kell am See	Germany	20.0	20.0
1307.	REWE Timo Spangl oHG, Hamburg	Germany	20.0	20.0
1308.	REWE Tim Schirra oHG, Trier	Germany	20.0	20.0
1309.	REWE Tina Forster oHG, Münchberg	Germany	20.0	20.0
1310.	REWE Tina Goebel oHG, Hessisch Lichtenau	Germany	20.0	20.0
1311.	REWE Tino Dinter oHG, Feldkirchen	Germany	20.0	20.0
1312.	REWE Tino Geiling oHG, Düsseldorf	Germany	20.0	20.0
1313.	REWE Tino Reitmann oHG, Bernburg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1314.	REWE Tino Schmidt oHG, Neubukow	Germany	20.0	20.0
1315.	REWE Tino Uhlstein oHG, Jena	Germany	20.0	20.0
1316.	REWE Tipit OHG, Leingarten	Germany	20.0	20.0
1317.	REWE Tobias Buchner oHG, Landshut	Germany	20.0	20.0
1318.	REWE Tobias Faustmann oHG, Volkmarsen	Germany	20.0	20.0
1319.	REWE Tobias Kurbjuhn oHG, Bayreuth	Germany	20.0	20.0
1320.	REWE Tobias Merzbach oHG, Osterhofen	Germany	20.0	20.0
1321.	REWE Tobias Mück oHG, Regenstauf	Germany	20.0	20.0
1322.	REWE Tobias Pesch oHG, Wegberg	Germany	20.0	20.0
1323.	REWE Tobias Popp oHG, Heubach	Germany	20.0	20.0
1324.	REWE Tobias Schmitz oHG, Mönchengladbach	Germany	20.0	20.0
1325.	REWE Tobias Schwarz oHG, Stegaurach	Germany	20.0	20.0
1326.	REWE Tolga Keles oHG, Darmstadt/Martinsviertel	Germany	20.0	20.0
1327.	REWE Tolsdorf oHG, Kappeln	Germany	20.0	20.0
1328.	REWE Toni Zach oHG, Potsdam	Germany	20.0	20.0
1329.	REWE Tönnies OHG, Odenthal	Germany	20.0	20.0
1330.	REWE Torben Osterode oHG, Lensahn	Germany	20.0	20.0
1331.	REWE Torsten Kerst oHG, Arnstadt	Germany	20.0	20.0
1332.	REWE Torsten Stützer oHG, Magdeburg	Germany	20.0	20.0
1333.	REWE Trim Llugiqi oHG, Rosenheim	Germany	20.0	20.0
1334.	REWE Tristan Klein oHG, St. Ingbert-Rohrbach	Germany	20.0	20.0
1335.	REWE Ulrich Pebler oHG, Nassau	Germany	20.0	20.0
1336.	REWE Ulrike Igler oHG, Sonneberg	Germany	20.0	20.0
1337.	REWE Ümit Metiner oHG, Scheyern	Germany	20.0	-
1338.	REWE Umut Ayaz GmbH & Co. oHG, Dornburg-Frickhofen	Germany	20.0	20.0
1339.	REWE Umut Ceylan oHG, Bielefeld	Germany	20.0	20.0
1340.	REWE Ünal Eyüboğlu oHG, Simmern	Germany	20.0	20.0
1341.	REWE Uta Möller oHG, Noervenich	Germany	20.0	20.0
1342.	REWE Ute Kaufhold oHG, Sollstedt	Germany	20.0	20.0
1343.	REWE Utsch oHG, Cologne	Germany	20.0	20.0
1344.	REWE Uwe Angl oHG, Füssen	Germany	20.0	20.0
1345.	REWE Uwe Lang oHG, Stühlingen	Germany	20.0	20.0
1346.	REWE Uwe Reisch oHG, Bad Abbach	Germany	20.0	20.0
1347.	REWE Uwe Schneider oHG, Heidenrod-Kemel	Germany	20.0	20.0
1348.	REWE Uwe Steidel oHG, Nittendorf	Germany	20.0	20.0
1349.	REWE Uwe Ströbel oHG, Heilbronn	Germany	20.0	20.0
1350.	REWE Vadim Paul oHG, Hilchenbach	Germany	20.0	20.0
1351.	REWE van Bürck oHG, Dinkelsbühl	Germany	20.0	20.0
1352.	REWE Vanessa Strigl oHG, Euerbach	Germany	20.0	20.0
1353.	REWE Veronika Stüwe oHG, Heidenau	Germany	20.0	20.0
1354.	REWE Viehmann OHG, Kassel	Germany	20.0	20.0
1355.	REWE Viet Nguyen Duc oHG, Berlin	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1356.	REWE Vigheshan Gahndi oHG, Flörsheim-Weilbach	Germany	20.0	20.0
1357.	REWE Viktor Adler oHG, Osterholz-Scharmbeck	Germany	20.0	20.0
1358.	REWE Viktor Likej oHG, Hainburg	Germany	20.0	20.0
1359.	REWE Vitali Bulatow oHG, Schöllkrippen	Germany	20.0	20.0
1360.	REWE Vitali Leibgan oHG, Wietze	Germany	20.0	20.0
1361.	REWE Vitali Wenzel oHG, Hilter	Germany	20.0	20.0
1362.	REWE Volkan Cakmakci oHG, Munich	Germany	20.0	20.0
1363.	REWE Volker Jonuscheit oHG, Gifhorn	Germany	20.0	20.0
1364.	REWE Volker Weiß oHG, Wittstock	Germany	20.0	20.0
1365.	REWE Vuthaj OHG, Ilvesheim	Germany	20.0	20.0
1366.	REWE Waldmann oHG, Stuttgart	Germany	20.0	20.0
1367.	REWE Wassili Hofmann oHG, Memmingen	Germany	20.0	20.0
1368.	REWE Weber OHG, Hohenlinden	Germany	20.0	20.0
1369.	REWE Weber OHG, Münsingen	Germany	20.0	20.0
1370.	REWE Weimper OHG, Weissenhorn	Germany	20.0	20.0
1371.	REWE Weller OHG, Bad Hönningen	Germany	20.0	20.0
1372.	REWE Wendt oHG, Leezen	Germany	20.0	20.0
1373.	REWE Wilbur OHG, Weikersheim	Germany	20.0	20.0
1374.	REWE Willi Schäfer oHG, Mönchengladbach	Germany	20.0	20.0
1375.	REWE Windl OHG, Urbach	Germany	20.0	20.0
1376.	REWE Wintgens OHG, Bergisch Gladbach	Germany	20.0	20.0
1377.	REWE Witali Wolf oHG, Marschacht	Germany	20.0	20.0
1378.	REWE Wladimir Pojanow oHG, Trier	Germany	20.0	20.0
1379.	REWE Wolfgang Leuzinger oHG, Eggenfelden	Germany	20.0	20.0
1380.	REWE Wüst OHG, Regen	Germany	20.0	20.0
1381.	REWE Xhevat Nrecaj oHG, Munich	Germany	20.0	20.0
1382.	REWE Yama Akbary oHG, Mainz	Germany	20.0	20.0
1383.	REWE Yanneck Bliesmer oHG, Schenefeld	Germany	20.0	20.0
1384.	REWE Yannik Schliszio oHG, Stadtlauringen	Germany	20.0	20.0
1385.	REWE Yasar Yavuz oHG, Stadthagen	Germany	20.0	20.0
1386.	REWE Yassin Al-Roubaie oHG, Berlin/Charlottenburg	Germany	20.0	-
1387.	REWE Yassine Fakhouri oHG, Düsseldorf	Germany	20.0	20.0
1388.	REWE Yilmaz Tezcanli oHG, Kelheim	Germany	20.0	20.0
1389.	REWE Yunus Cifci oHG, Hanau	Germany	20.0	20.0
1390.	REWE Zec oHG, Altshausen	Germany	20.0	20.0
1391.	REWE Zielke oHG, Tönisvorst	Germany	20.0	20.0
1392.	REWE Zozan Direk oHG, Mettlach-Orscholz	Germany	20.0	20.0
1393.	R - Kauf - Märkte Gesellschaft mit beschränkter Haftung & Co.KG, Oestrich-Winkel	Germany	50.0	50.0
1394.	R-Kauf Märkte GmbH & Co. KG, Gebhardshain	Germany	20.0	20.0
1395.	S.H.S. Service B.V., Son	Netherlands	50.0	50.0 ¹
1396.	SK Gaming Beteiligungs GmbH, Cologne	Germany	23.4	23.4
1397.	SK Gaming GmbH & Co. KG, Cologne	Germany	19.3	19.3

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1398.	Sutterlüty Handels GmbH, Egg	Austria	24.9	24.9
1399.	sykell GmbH, Berlin	Germany	11.3	- ¹
1400.	toom Baumarkt Albert Soltziem OHG, Fürstenberg	Germany	20.0	20.0
1401.	toom Baumarkt Alexander Miehle oHG, Hoyerswerda	Germany	20.0	20.0
1402.	toom Baumarkt Christian Kastner OHG, Öhringen	Germany	20.0	20.0
1403.	toom Baumarkt Claus Stögbauer OHG, Bad Mergentheim	Germany	20.0	20.0
1404.	toom Baumarkt Dirk Braatz OHG, Spremberg	Germany	20.0	20.0
1405.	toom Baumarkt Felix Heyer OHG, Wismar	Germany	20.0	20.0
1406.	toom Baumarkt Frank Mast OHG, Schleswig	Germany	20.0	20.0
1407.	toom Baumarkt Gelsenkirchen GmbH & Co. OHG, Gelsenkirchen	Germany	20.0	20.0
1408.	toom Baumarkt Hartmut Trocha oHG, Brandenburg an der Havel	Germany	20.0	20.0
1409.	toom Baumarkt Hendrik Papenroth OHG, Jüterbog	Germany	20.0	20.0
1410.	toom Baumarkt Iris Pschan OHG, Magdeburg	Germany	20.0	20.0
1411.	toom Baumarkt Jan Bauch OHG, Bernau	Germany	20.0	20.0
1412.	toom Baumarkt Jens Heimann oHG, Ehingen Donau	Germany	20.0	20.0
1413.	toom Baumarkt Karsten Krüger OHG, Bergen auf Rügen	Germany	20.0	20.0
1414.	toom Baumarkt Maik Krüger OHG, Ribnitz-Damgarten	Germany	20.0	20.0
1415.	toom Baumarkt Maik Wollmer oHG, Burglengenfeld	Germany	20.0	20.0
1416.	toom Baumarkt Marco Sicuro OHG, Stuttgart	Germany	20.0	20.0
1417.	toom Baumarkt Martin Düwell OHG, Remagen	Germany	20.0	20.0
1418.	toom Baumarkt Martin Skerwiderski oHG, Bernau bei Berlin	Germany	20.0	20.0 ²
1419.	toom Baumarkt Michael Thies OHG, Norden	Germany	20.0	20.0
1420.	toom Baumarkt Mike Helbig OHG, Radeberg	Germany	20.0	20.0
1421.	toom Baumarkt Mike Melzer OHG, Marienberg	Germany	20.0	20.0
1422.	toom Baumarkt Mirko Lessing OHG, Freital	Germany	20.0	20.0
1423.	toom Baumarkt Mirko Pschan OHG, Fürstenwalde	Germany	20.0	20.0
1424.	toom Baumarkt Olaf de Waal OHG, Duisburg	Germany	20.0	20.0
1425.	toom Baumarkt Oliver Jähnel oHG, Senftenberg	Germany	20.0	20.0
1426.	toom Baumarkt René Meißner oHG, Fürstenwalde	Germany	20.0	20.0
1427.	toom Baumarkt Schorndorf GmbH & Co. OHG, Schorndorf	Germany	20.0	20.0
1428.	toom Baumarkt Thomas Baran OHG, Ludwigslust	Germany	20.0	20.0
1429.	toom Baumarkt Thomas Mai OHG, Bad Saulgau	Germany	20.0	20.0
1430.	toom Baumarkt Torsten Melzer OHG, Meißen	Germany	20.0	20.0
1431.	toom Baumarkt Udo Sill oHG, Geesthacht	Germany	20.0	20.0
1432.	toom BM D. Laske oHG, Anklam	Germany	20.0	20.0
1433.	toom BM M. Ebel oHG, Michelstadt	Germany	20.0	20.0
1434.	TourContact Reisebüro Cooperation GmbH & Co. KG, Cologne	Germany	0.0	0.0 ¹
1435.	WASGAU Produktions & Handels AG, Pirmasens	Germany	14.8	14.8 ¹

¹ Not included in accordance with the equity method due to immateriality² In liquidation³ No associate in the previous year

d) Non-consolidated companies and investments in associates

No.	Company name and registered office	Country	Percentage share	
			31 December 2023	31 December 2022
			%	%
1.	Buffalo Vertriebs GmbH, Frechen	Germany	100.0	100.0
2.	Burghof Vertriebs GmbH, Frechen	Germany	100.0	100.0
3.	DER Touristik Hotels Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
4.	EKZ-HERMSDORF Objektverwaltungs GmbH & Co. Beteiligungs KG, Cologne	Germany	100.0	49.0
5.	EKZ-HERMSDORF Objektverwaltungs GmbH, Cologne	Germany	100.0	49.0
6.	Food IQ GmbH, Frechen	Germany	100.0	100.0
7.	Getränkeland Getränke Handels- und Dienstleistungs-Verwaltung GmbH, Frechen	Germany	100.0	100.0
8.	INSEL IMMOBILIENMANAGEMENT- UND INVESTMENTBERATUNGSGESELLSCHAFT MBH, Cologne	Germany	100.0	100.0
9.	LoMa III Aktiengesellschaft, Cologne	Germany	100.0	100.0
10.	Oberle Schwarzwälder Edelobstbranntweine GmbH, Achem	Germany	100.0	100.0
11.	REWE Bocholt GmbH & Co. Einzelhandels KG, Bocholt	Germany	100.0	100.0
12.	REWE Coesfeld GmbH & Co. Einzelhandels KG, Coesfeld	Germany	100.0	-
13.	REWE Dortmund Aplerbeck GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
14.	REWE Dortmund Kampstraße GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
15.	REWE Dortmund Planetenfeldstraße GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	-
16.	REWE Duisburg Eschenstraße GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
17.	REWE Duisburg Hamborn GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
18.	REWE Essen Gemarkenstraße GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
19.	REWE Essen Karnap GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
20.	REWE Essen Steeler Straße GmbH & Co. EH KG, Essen	Germany	100.0	100.0
21.	REWE-FÜR SIE Getränkevermarktungs- und Einkaufsgesellschaft mbH, Cologne	Germany	51.0	51.0
22.	REWE Gelsenkirchen-Ückendorf GmbH & Co. Einzelhandels KG, Gelsenkirchen	Germany	100.0	100.0
23.	REWE Gladbeck Wilhelmstraße GmbH & Co. Einzelhandels KG, Gladbeck	Germany	100.0	100.0
24.	REWE Hagen-Haspe GmbH & Co. Einzelhandels KG, Hagen	Germany	100.0	-
25.	REWE-Handelsgesellschaft Rhein-Schwarzwald mit beschränkter Haftung, Cologne	Germany	100.0	100.0
26.	REWE Herne Hauptstraße GmbH & Co. Einzelhandels KG, Herne	Germany	100.0	100.0
27.	REWE IBERIA S.L., Barcelona	Spain	100.0	100.0
28.	REWE Kamp-Lintfort GmbH & Co. Einzelhandels KG, Kamp-Lintfort	Germany	100.0	-
29.	REWE Kevelaer GmbH & Co. Einzelhandels KG, Kevelaer	Germany	100.0	100.0
30.	REWE LOG 37 GmbH, Cologne	Germany	100.0	100.0
31.	REWE Märkte 108 GmbH, Cologne	Germany	100.0	100.0
32.	REWE Moers Uerdinger Straße GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
33.	REWE Mülheim Aktienstraße GmbH&Co.EH KG, Mülheim an der Ruhr	Germany	100.0	-
34.	REWE Münster Roggenmarkt GmbH & Co. Einzelhandels KG, Münster	Germany	100.0	100.0
35.	REWE Südlohn-Oeding Einzelhandels KG, Südlohn	Germany	100.0	100.0
36.	REWE Weeze GmbH & Co. Einzelhandels KG, Weeze	Germany	100.0	100.0
37.	TSL GmbH, Transportsystem und Logistik, Groß-Umstadt	Germany	100.0	100.0

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 balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of the Company and the Group (hereinafter: combined management report) of REWE-ZENTRALFINANZ eG for the financial year from 1 January to 31 December 2023.

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

The combined 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 Group as at 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined 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 combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined 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 of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined 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 Combined Management Report" section of our auditor's report. We are independent of REWE-ZENTRALFINANZ eG 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 combined management report.

Other Information

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

- the corporate governance statement included in section "disclosures on the quota for women on executive boards" of the combined management report and
- information extraneous to management reports and marked as unaudited.

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

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

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

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

The Management Board 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 Group. In addition, the Management Board 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 (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group'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, the Management Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group'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, the Management Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined 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 combined management report as a whole provides an appropriate view of the Group'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 combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and 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 combined management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 Group 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 eG to express opinions on the consolidated financial statements and on the combined 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 combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the eG's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Cologne, 25 April 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Pütz
Wirtschaftsprüfer
[German Public Auditor]

Sailer
Wirtschaftsprüferin
[German Public Auditor]