

REWE-ZENTRALFINANZ eG, Cologne

Financial Report 2024

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.

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 the 2024 Financial Year

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Basic Information on the RZF Group

1. RZF Group Business Model

REWE-ZENTRALFINANZ eG, Cologne, (hereinafter referred to as "RZF"), together with its subsidiaries, forms the RZF Group (hereinafter referred to as the "RZF Group"), which operates internationally in the retail and tourism sector.¹

As at 31 December 2024, the RZF Group comprised the parent company RZF and 350 (previous year: 333) domestic and 177 (previous year: 165) consolidated foreign subsidiaries.

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

RETAIL GERMANY	        
RETAIL INTERNATIONAL	     
CONVENIENCE	   
DIY STORE	 
TRAVEL AND TOURISM	             
GROUP FUNCTIONS	  

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

¹

In addition to the RZF Group, REWE Group also includes the cooperatively organised independent retail partners, which are included at equity as associated companies, other equity-accounted companies and investments as well as independent retailers.

The REWE division is active in both retail and wholesale, operating 1,500 supermarkets and consumer stores under the REWE and akzenta brands. The wholesale business supplies 2,700 cooperatively organised REWE retailers as well as independent retailers. REWE is also active in the online business via its REWE delivery service.

The PENNY Germany division operates 2,124 discount stores under the PENNY brand.

In addition to the domestic real estate companies, the Retail Germany Central Companies division also includes the production and sale of baked goods under the Glocken Bäckerei brand and the production of meat and sausage products under the Wilhelm Brandenburg brand, domestic and international merchandising companies as well as internet retail trade (including Weinfreunde, Kölner Weinkeller and ZooRoyal). IT services (REWE Digital) were reclassified to the Group Functions business segment (formerly referred to as "Other") during the financial year.

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 2,786 locations. In Austria, the stores are operated under the BILLA and ADEG brands. The wholesale business supplies at total of 377 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 RZF 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, a total of 1,868 discount stores are operated under the PENNY brand in 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, REWE express 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 60,800 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, which in the previous year comprised 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, was reorganised. Since 1 January 2024, it has been structured into three divisions: Travel and Tourism Central Europe (source markets Germany, Austria, Switzerland) and Hotels, Travel and Tourism International (source markets Nordics, UK, France, eastern Europe and destinations) as well as Travel and Tourism Central, which is responsible for centralised functions performed by the holding company, such as Finance, Strategy, Legal and Human Resources. 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 DERTOUR Group umbrella brand. Travel and Tourism mainly trades under the brands ALDIANA, ananea, Apollo, BILLA Reisen, Calimera, DERPART, DERTOUR, Exim Tours, FISCHER Group, Helvetic Tours, ITS, ITS Coop Travel, Kuoni, Meier's Weltreisen, Playitas and Sentido. The Travel and Tourism business segment has a total of 702 travel agency offices. In addition, 495 locations are operated by franchisees.

The **DIY Stores** business segment operates 270 DIY stores in Germany under the toom Baumarkt and B1 Discount Baumarkt brands. As part of the wholesale business, an additional 36 retailers and franchisees are also supplied.

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

Locations as at 31 December 2024²

Country	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Convenience	Total
Germany	3,624	--	445	270	16	4,355
Austria	--	2,102	--	--	--	2,102
Czech Republic	--	706	65	--	--	771
Italy	--	466	--	--	--	466
Hungary	--	238	6	--	--	244
Romania	--	416	52	--	--	468
Slovakia	--	174	23	--	--	197
Nordic countries*	--	--	4	--	--	4
Bulgaria	--	165	--	--	--	165
Switzerland	--	--	66	--	--	66
England	--	--	27	--	--	27
Lithuania	--	246	--	--	--	246
France	--	--	10	--	--	10
Croatia	--	141	--	--	--	141
Poland	--	--	4	--	--	4
Total	3,624	4,654	702	270	16	9,266

* Denmark, Finland, Norway and Sweden

² In addition to the RZF Group, the REWE Group stores also include the stores of the cooperatively organised independent retail partners, which are included at equity as associated companies, other equity-accounted companies and investments as well as independent retailers.

2. Sustainability

This section comprises 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 the progress report published in the summer of 2024 ([REWE Progress Report 2023](#)).

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. REWE and PENNY joined the Science Based Targets initiative (SBTi) in 2023 and had their climate targets validated by the SBTi in 2024. The REWE Group also joined the SBTi in 2024. We 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.

3. Management System

Financial Performance Indicators

The most important financial indicators for the RZF 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; for this purpose, leases are presented with the rental expenses incurred in the financial year, depreciation, impairments and reversals of impairments on right-of-use assets are eliminated, as are other effects of minor significance in connection with IFRS 16;
- Impairments and reversals of 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 RZF Group.

Net debt serves the management of the RZF Group's financing requirements and the monitoring of its rating. It indicates how high the

- relevant financial liabilities, which primarily include lease liabilities that reflect the present value of future rental payments, particularly for properties, and
- net debt from pensions and similar obligations
- are after deducting 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</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 RZF Group.

Economic Report

1. Macroeconomic Conditions

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

in per cent ¹	Gross domestic product (GDP)	
	2024	2023
Global ²	2.7	2.8
Eurozone	0.8	0.5
of which Germany	-0.2	-0.1
of which Austria	-1.3	-0.9
CEE countries ³	1.8	0.7

Sources: Joint Economic Forecast ("Gemeinschaftsdiagnose") (spring 2025)

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

Global economic growth remained stable at 2.7 per cent in 2024, albeit below the pre-pandemic level. Economic expansion was driven in particular by the robust economic performance of the USA (growth of 2.8 per cent), which was primarily supported by high private and government consumption as well as extensive corporate subsidies. At the end of the year, the Chinese economy achieved strong growth of 5.0 per cent despite the ongoing real estate crisis and the resulting weakened consumer demand, while the EU economy only saw moderate growth. Global economic development in 2024 was largely bolstered by the services sector: The price level here remained well above pre-pandemic levels. Sharp price increases in the services sector and the slow recovery in energy prices meant that the decline in inflation was sluggish and hampered private consumption. While economic output in industrialised countries largely continued to recover from the shocks of the coronavirus pandemic, many developing countries continued to suffer economic hardship. The conflicts prevailing in 2024, such as the war in Ukraine and the conflict in the Middle East, had a negative impact on global trade and led to an increase in global uncertainty. In the second half of 2024, key interest rates were gradually lowered in most countries. Nevertheless, interest rates remained at a high level and monetary policy continued to be restrictive.

In 2024, after bottoming out in the previous year, the economy in the eurozone grew thanks to rising wages and a fall in unemployment. Rising real wages led to a strengthening of European market demand and thus ensured an upturn in the service sector in particular. Manufacturing remained weak, by contrast. The ECB lowered its key interest rates several times over the course of the year as inflation in the eurozone recently approached the two per cent target. In 2024, gross domestic product in the eurozone increased by 0.8 per cent.

The German economy stagnated for the second year in a row in 2024. The challenges of digitalisation, decarbonisation, demographics and deglobalisation require a fundamental realignment of production structures. Energy-intensive industries in particular were under considerable pressure as increased energy costs impaired their competitiveness – particularly also in comparison to Chinese competitors. Moreover, the

weak global economy had an impact on exports. The strict monetary policy to curb high inflation and the inflation-related loss of purchasing power in Germany and in important export markets have reinforced this trend. Despite a slight recovery in demand from private households due to higher incomes, a high savings rate stunted the positive effect. Private demand remained below the pre-pandemic level in 2024, due mainly to inflation (2.5 per cent) and the financial uncertainties of many households. German economic output fell by 0.2 per cent in 2024 (previous year: -0.1 per cent).

Despite falling inflation and an increase in the purchasing power of Austrian private households, Austria's economic output fell by 1.3 per cent in 2024 (previous year: decline of 0.9 per cent). The construction and industrial sectors were particularly hard hit last year, with low investment activity and subdued sales volumes of machinery and capital goods placing an additional burden on the economy. Restrained consumption due to labour market-related uncertainties and high interest rates led to increased savings behaviour, thus frustrating economic recovery. Austrian trade volumes have been in decline since 2023, clouding the profit outlooks of many companies. Inflation in Austria has recently fallen significantly and is now back down to 2.9 per cent.

In 2024, the economy in the central and eastern European (CEE) countries recovered significantly overall. Private consumption played an important role in this, increasing due to a significant rise in real incomes. Strong investment activity in many CEE countries provided additional support for economic output. Public investments, some of which financed by EU funds, were also of great importance in this regard. While the domestic markets performed well, exports to central and eastern European countries did not, and this has had a particularly negative impact on the manufacturing industry. This was due to sluggish demand on key foreign sales markets. However, economic growth of 1.8 per cent was generated (previous year: 0.7 per cent).

2. Development by Sector

Food Retail Sector

Stable 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 continued to take greater advantage of promotions and offers, shifting their spending towards discounters and increasing their purchases of more affordable own brands.

Germany is the most important market for the RZF Group. According to the YouGov Shopper Panel, the food retail sector in the FMGC market generated nominal revenue growth of 2.9 per cent there, whereas after adjustment for inflation, this equated to a 2.0 per cent increase. According to NielsenIQ Tradedimensions, in 2024, the 30 largest food retailers in Germany generated total revenue of 315.8 billion euros, representing a 4.3 per cent increase.

Austria is the second largest market for the RZF Group. According to NielsenIQ Total Store Read, the food retail sector generated revenue there of 29.7 billion euros in 2024. This was a year-on-year increase of 4.0 per cent.

The food retail sector generated revenue increases in all of the central and eastern European countries in which the RZF Group is represented. Romania, Croatia and Hungary contributed significantly to this positive development. Because inflation fell year on year in the financial year, it was not possible to match the previous

year's revenue growth. Easing price pressure led to a slowdown in the pace of growth. Total revenue of 67.0 billion euros was generated in the relevant countries.

Convenience

In Germany, the "out-of-home food" market (including ready meals and beverages) recorded significant growth of 5.1 per cent again in 2024 according to data from Circana Group GmbH, Nuremberg. Consumer spending thus reached a new record level of just under 88.8 billion euros. This was due primarily to the higher average spend per visit as a result of price factors, while customers remained more conscious of their spending habits. The absolute number of visits fell slightly compared to the previous year (-2.7 per cent) and remained well below pre-pandemic levels (-13.7 per cent).

This trend also applies to filling stations, which were able to increase their shop sales by around 3.8 per cent in 2024, although they experienced sales losses in almost all food categories. The positive sales trend was driven largely by the tobacco goods segment, which once again recorded strong growth of 6.7 per cent, as well as consistently higher prices in the product groups.

Due to the rapid recovery of the Spanish out-of-home market in recent years, growth in 2024 was lower than in Germany at around 2 per cent. In Belgium and the Netherlands, spending on food in the out-of-home market rose significantly in 2024, due mainly to pricing.

Travel and Tourism

Despite inflation and many uncertainties in the holiday travel market as a whole, the 2023/24 travel and tourism year ended with renewed revenue growth of around 6 per cent, underscoring the continued relevance of holiday travel in the consumer preferences of the German population. However, the number of guests once again lagged behind this trend, falling by around 3 per cent, while the number of trips remained at the previous year's level.

Advance spending on package tours also developed positively, outpacing individual travel spending. Revenue from package tours rose from 36.7 billion euros to 39.2 billion euros, thus increasing by approximately 7 per cent. This was due to higher tour prices, but also to customers returning to long-haul travel and higher-quality accommodation. The share of package tours in total expenditure was around 49 per cent and thus remained constant year on year.

In the pure tour operator sector, revenue grew by around 11 per cent to 18.2 billion euros, while growth in the number of guests was less pronounced at around 8 per cent.

Significant growth was also recorded in the other European markets in the 2023/24 travel and tourism year. On the whole, revenue increased by approximately 16 per cent as compared to the previous year's figure. An average increase of around 32 per cent over the year prior to the pandemic was achieved.

DIY Stores

According to information published by the German Association of DIY and Gardening Stores in Cologne (BHB - Handelsverband Heimwerken, Bauen und Garten e. V.), the DIY retail sector in Germany posted a nominal 1.5 per cent decline in revenue to 20.9 billion euros in 2024. Despite falling inflation, the hoped-for recovery in the

sector has not materialised. The global crises and domestic political challenges had an increasing impact on consumer sentiment, with consumers acting more cautiously due to the uncertainties and saving their money for future expenses rather than investing in consumption. The poor weather conditions that set in at the start of the gardening season also had a negative impact on demand.

Performance

Please note: The material effects in the Travel and Tourism business segment described below limit the comparability of figures for the current reporting period with those for the previous year (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements):

On 1 January 2024, the RZF Group increased its 50.0-per-cent investment in the prior 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.

As at the 1 April 2024 reporting date, DSR Hotel Holding GmbH, Rostock, a subsidiary of DR Hospitality GmbH & Co. KG, Rostock, acquired all shares of Travel Charme Hotel GmbH & Co. KG, Rostock.

On 2 January 2024, 100.0 per cent of the shares of Solmar Villas Limited, Burton upon Trent, United Kingdom, were acquired.

As at 1 December 2024, DERTOUR Hotels & Resorts GmbH acquired all shares of Hotel Vela S.L.U., Barcelona, Spain.

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 2023 management report for the RZF Group's key financial performance indicators (revenue, internal EBITA and net debt) during the current financial year.

The following qualified comparative forecasts are based on the following intensity/degree of change:

Intensity/degree of change	Increase in per cent	Decrease in per cent
At prior-year level	less than 0.5	less than -0.5
Slight	> 0.5 bis ≤ 3.0	< -0.5 bis ≥ -3.0
Solid/notable	> 3.0 bis ≤ 5.0	< -3.0 bis ≥ -5.0
Considerable	> 5.0 bis ≤ 10.0	< -5.0 bis ≥ -10.0
Significant	> 10.0	< -10.0

Overall, 2024 was positive for the RZF Group. The RZF Group's revenue development met expectations with revenue of 87,887.4 million euros. We had forecast a revenue volume for 2024 that was solid above the 83,986.8 million euros recorded in the previous year. With an increase to 1,601.1 million euros, internal EBITA developed better than the forecast, which assumed a notable year-on-year decline. This was primarily attributable to the healthy gross profit, and the fact that, although they were up year on year, non-personnel costs – in particular IT and advertising costs – were lower than expected, compared with personnel costs, which were higher than expected.

In the Retail Germany business segment, the REWE division achieved the expected solid revenue growth and the PENNY Germany division realised the expected slight revenue growth, despite little momentum from food price inflation. Thanks to the positive trend for gross profit and below-budget non-personnel costs, the REWE division beat expectations for internal EBITA, which was expected to be at prior-year level. In the PENNY Germany division, internal EBITA declined significantly as expected but remained considerably above budget.

In the Retail International business segment, expectations of considerable revenue growth for the Austrian Full-Range Stores, PENNY International and CEE Full-Range Stores divisions were achieved by the PENNY International division, while the expectations were not met in the other two divisions. This is due mainly to the fact that food price trends were lower than assumed: In eastern Europe and Italy in particular, where a slightly positive price trend had been assumed, there were some very strong deflationary developments in product prices. The Austrian Full-Range Stores division achieved the forecast internal EBITA, which was significantly lower year on year. This includes an antitrust penalty imposed by the Austrian Supreme Court of Justice due to what the court considered to be a formal offence in connection with the acquisition of a retail space. In our view, the penalty is disproportionately high and had an exceptional impact on internal EBITA. This non-recurring factor meant that the division's internal EBITA did not exceed expectations despite the fact that the division had recorded a positive gross profit and cost trend. Despite strict cost management, which significantly reined in costs, it was not possible to offset the decline in gross profit in the CEE Full-Range Stores and PENNY International divisions, meaning that the internal EBITA trend in both divisions failed to realise the projected significant increase.

In the Convenience business segment, we assumed that revenue would dip slightly due to the restrictions on tobacco sales in supermarkets in the Netherlands. Thanks in particular to the positive trend in Germany, our expectations were exceeded. We projected internal EBITA to be down considerably year on year. Internal EBITA exceeded the forecast thanks to the revenue-driven positive gross profit trend and the lower-than-expected costs.

Developments in the Travel and Tourism business segment in 2024 were characterised by an increase in bookings in every travel month. The expected significant revenue growth was achieved. Above all, the positive development in source market Germany and in eastern Europe as well as the increase in guest numbers at destination agencies meant that budgeted revenue was exceeded. Due to the very positive revenue trend and the resulting increase in gross profit as well as a consistent operating cost base, internal EBITA, which we had expected to be notably lower year on year, exceeded the forecast.

The DIY Stores business segment was unable to achieve the expected considerable increase in revenue due to the effects of the weather and a noticeable sector-related reluctance to spend. Cost savings were not sufficient to offset the revenue-related drop in gross profit, meaning that internal EBITA, which we expected to be up significantly year on year, did not meet the forecast, although the figures recorded were higher than in the previous year.

As forecast, net debt increased considerably in 2024 and amounts to 17,073.4 million euros. Overall, however, net debt increased less than planned.

2. Results of Operations

Revenue Development³

in million €	2024	2023	Change in absolute figures	Change in %
Retail Germany	41,633.3	40,352.6	1,280.7	3.2
Retail International	20,102.2	19,212.1	890.1	4.6
Convenience	15,126.0	15,101.5	24.5	0.2
Travel and Tourism	7,736.8	6,055.8	1,681.0	27.8
DIY Stores	2,453.5	2,489.5	-36.0	-1.4
Other	835.6	775.3	60.3	7.8
Total	87,887.4	83,986.8	3,900.6	4.6

Revenue increased by a total of 4.6 per cent.

As the business segment with the highest volume, the Retail Germany business segment recorded revenue of 41,633.3 million euros, surpassing the previous year's high level of revenue with a 3.2 per cent increase in revenue. The positive revenue development was attributable in particular to wholesale business performance in the REWE division. It mainly comprises deliveries to REWE retailers, whose numbers increased as a result of the privatisation strategy. Although the number of stores operated declined as a result of this strategy, the REWE division's store revenue increased year on year, due mainly to higher volumes. The positive revenue trend in the PENNY Germany division is volume-driven, with the number of stores remaining virtually unchanged.

The Retail International business segment, with revenue of 20,102.2 million euros, is the second-largest business segment in the RZF Group. The 4.6 per cent increase in revenue (5.9 per cent adjusted for currency translation effects) was due primarily to PENNY International. Revenue increased considerably in all countries. Romania and the Czech Republic recorded particularly healthy revenue growth, mainly as a result of expansion activities and positive performance of existing stores. The development in the CEE Full-Range Stores division is driven primarily by volume and expansion, while the revenue increase in the Austrian Full-Range Stores division was due partly to inflation.

The Convenience business segment generated revenue of 15,126.0 million euros, thus remaining at a steady level as compared to the previous year. In the Convenience Germany division, the revenue trend is mainly price-driven, and the volume of tobacco product sales has also risen over the year as a whole. In the Convenience International division, revenue and volume increased in the food sector in Spain. By contrast, revenue from tobacco products declined in the Netherlands after a ban on the sale of tobacco products in supermarkets entered into force on 1 July 2024.

The Travel and Tourism business segment generated revenue of 7,736.8 million euros, representing a 27.8 per cent increase as compared to the previous year. Both operating divisions contributed to this development. The reasons for the increase in the Travel and Tourism Central Europe and Hotels division included the change in the competitive situation due to the insolvency of a competitor, persistently high incoming bookings and the

³ In addition to the consolidated revenue, the REWE Group's revenue (see footnote 1 in the section "Basic Information on the RZF Group" – "1. RZF Group Business Model") includes the revenue of the cooperatively organised independent retail partners, which are included at equity as associated companies, other equity-accounted companies and investments; the REWE Group's revenue also includes independent retailers and the invoiced revenue in the Travel and Tourism business segment.

first-time consolidation of various acquired entities (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements) in the reporting period.

The DIY Stores business segment recorded a slight decline in revenue of 1.4 per cent to 2,453.5 million euros. We attribute this development to the extreme weather conditions in spring and summer, a generally persistent reluctance to buy in the DIY sector due to uncertainties regarding the legal framework for construction and renovation projects and a streamlining of the market portfolio.

Results

in million €	2024	2023	Change in absolute figures	Change in %
Revenue	87,887.4	83,986.8	3,900.6	4.6
Gross profit	19,396.0	18,198.6	1,197.4	6.6
Gross profit ratio	22.1%	21.7%		
EBITDA	5,541.1	5,192.4	348.7	6.7
Depreciation, amortisation and impairments/reversals of impairment (excl. goodwill)	-3,551.7	-3,365.9	-185.8	-5.5
EBITA	1,989.4	1,826.5	162.9	8.9
Internal EBITA	1,601.1	1,568.0	33.1	2.1
Goodwill impairments	-77.8	-18.8	-59.0	< -100
EBIT	1,911.6	1,807.7	103.9	5.7
Financial result	-608.5	-657.0	48.5	7.4
EBT	1,303.1	1,150.7	152.4	13.2
Taxes on income	-293.3	-414.5	121.2	29.2
EAT/consolidated earnings	1,009.8	736.2	273.6	37.2

Gross profit increased by 1,197.4 million euros. Because the increase in revenue was more pronounced than the increase in cost of materials, the gross profit margin rose to 22.1 per cent (previous year: 21.7 per cent). The increase in gross profit and other operating income (271.7 million euros, excluding reversals of impairment losses) more than offset the rise in personnel expenses (+735.6 million euros) and other operating expenses (+384.8 million euros), leading to an overall increase of 348.7 million euros in **EBITDA**. The change in depreciation, amortisation, impairments and reversals of impairments amounted to 185.8 million euros, resulting in (external) **EBITA** of 1,989.4 million euros.

The increase in other operating income resulted primarily from an increase in rental and lease 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. There was also an increase in income from the disposal of non-current assets in the Retail International business segment following the sale of a company (see note 3 "Consolidation" – "Divestments" in the notes to the consolidated financial statements) and in the Retail Germany business segment from the sale of stores to retailers that are being sold as part of a privatisation strategy. Income from deposits on disposable beverage containers, which rose in line with the corresponding expenses, increased in the Retail Germany and Retail International business segments, due mainly to higher volumes.

The increase in other operating expenses was primarily attributable to higher vehicle fleet and freight expenses caused by 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. Expenses for third-party services

increased, among other things, in the Retail Germany business segment due to the warehouse expansion in Oranienburg and in the Travel and Tourism business segment due to the initial consolidation of acquired entities (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements). Expenses for maintenance and consumables also increased in the Retail International and Travel and Tourism business segments. This was due to modernisation measures, particularly at stores in the Retail International business segment and the first-time consolidation of acquired entities in the Travel and Tourism business segment (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements). Expenses for legal costs increased in the Retail International business segment due to an antitrust penalty in Austria, which was imposed by the Austrian Supreme Court of Justice in connection with a retail space acquired in 2018.

The 8.0 per cent increase in personnel expenses is due mainly to pay scale increases in the Retail Germany and Retail International business segments, the first-time consolidation of acquired entities in the Travel and Tourism business segment (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements) and an increase in the number of full-time employees in almost all business segments.

Depreciation, amortisation and impairments increased in particular in the Retail Germany, Retail International and Travel and Tourism business segments.

Internal EBITA, one of the most important performance indicators for management, amounted to 1,601.1 million euros. The reconciliation from external EBITA to internal EBITA is as follows:

in million €	2024	2023	Change in absolute figures	Change in %
EBITA (external definition)	1,989.4	1,826.5	162.9	8.9
Impairments on intangible assets, property, plant and equipment (excl. right-of-use assets), investment property	97.0	69.8	27.2	39.0
Amortisation of favourable contracts, customer relationships and brands from acquisitions	63.4	66.00	-2.6	-3.9
Reversals of impairments on intangible assets, property, plant and equipment (excl. right-of-use assets), investment property	-30.5	-48.4	17.9	-37.0
Net gains/losses on stand-alone derivatives used for currency hedging	-10.4	34.6	-45.0	< -100
Effects in connection with leases:	-507.8	-380.5	-127.3	33.5
<i>Recognition of right-of-use assets (rental expense/advance travel services)</i>	<i>-2,370.7</i>	<i>-2,247.2</i>	<i>-123.5</i>	<i>5.5</i>
<i>Depreciation of right-of-use assets</i>	<i>1,764.1</i>	<i>1,698.2</i>	<i>65.9</i>	<i>3.9</i>
<i>Impairment of right-of-use assets</i>	<i>105.1</i>	<i>209.6</i>	<i>-104.5</i>	<i>-49.9</i>
<i>Reversals of impairments on right-of-use assets</i>	<i>-9.4</i>	<i>-53.1</i>	<i>43.7</i>	<i>-82.3</i>
<i>Other income/expenses</i>	<i>3.1</i>	<i>12.0</i>	<i>-8.9</i>	<i>-74.2</i>
EBITA (internal definition)	1,601.1	1,568.0	33.1	2.1

EBIT amounted to 1,911.6 million euros, which was an increase of 103.9 million euros. In addition to the effects on (external) EBITA, there were goodwill impairments in the Retail International and Travel and Tourism business segments.

The financial result improved from -657.0 million euros in the previous year to -608.5 million euros. While the interest expenses included in the lease payments rose by 59.4 million euros to 616.4 million euros and the

interest expenses in connection with financing activities rose by 32.3 million euros to -108.8 million euros, due mainly to the bond issued in the previous year, the increase in interest income from taxes (+113.2 million euros) more than compensated for the higher expenses. The latter are primarily based on a judgement in favour of the RZF Group in connection with fiscal court proceedings regarding the use of loss carryforwards. In addition, the results from investments in associates and joint ventures improved by 16.0 million euros, which is attributable to lower impairments of investments in associates and joint ventures compared to the previous year. In addition, a 12.5 million euro increase in the result from the measurement of derivative financial instruments had a positive effect on the financial result. This was due to the favourable development of certain exchange rates, which led to an increase in the positive market values of standalone currency derivatives.

Taxes on income resulted in an expense of 293.3 million euros (previous year: 414.5 million euros). This amount consists of a current tax expense of 394.3 million euros (previous year: 410.8 million euros), deferred tax income of 101.5 million euros (previous year: expense of 3.7 million euros) and a global minimum tax expense of 0.5 million euros to be recognised for the first time. The current tax expense included income of 80.0 million euros (previous year: expense of 7.9 million euros) from taxes for previous years, which primarily resulted from a judgement in favour of the RZF Group in connection with tax court proceedings regarding the use of loss carryforwards.

3. Financial Position and Net Assets

Financial Position

RZF is centrally responsible for managing the financing activities of the RZF Group. The primary objective is to ensure solvency at all times and to reduce financial risks (see note 39 "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. RZF 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 RZF Group essentially has access to the following debt capital funds available for general Group financing:

Debt capital funds

in million €	31 Dec. 2024	31 Dec. 2023	Maturity
Syndicated loan	2,500.0	2,500.0	16 October 2029; max. term 16 October 2031
Sustainability-linked bond	900.0	900.0	13 September 2030
Promissory note loan (2018 PNL)	639.5	639.5	28 February 2025 to 28 February 2028*
Promissory note loan (2019 PNL)	70.0	153.5	21 December 2026 to 20 December 2029*
US private placement (USPP)	30.0	30.0	15 August 2027
Promissory note loan (2014 PNL)	0.0	175.0	2 September 2024
Total	4,139.5	4,398.0	

*several tranches with differing maturities

The RZF Group refinanced the existing syndicated loan by virtue of an agreement dated 16 October 2024. The agreement has a term of five years with two one-year extension options. As previously, the syndicated loan amounted to 2,500.0 million euros, of which 1,237.2 million euros was drawn down as at the current balance sheet date (previous year: 767.4 million euros).

In the reporting period, the promissory note loan from 2014 was repaid in full as scheduled, and the promissory note loan from 2019 was also repaid as scheduled in the amount of 83.5 million euros. To refinance the maturities of the promissory note loan from 2018 in 2025, bridge financing of 500.0 million euros with a maximum term of two years was concluded in February 2025. This will be placed on the capital market or promissory note market over the long term in the course of 2025.

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 RZF Group for internal financing.

Net debt is broken down as follows:

in million €	31 Dec. 2024	31 Dec. 2023
Consolidated financial liabilities	17,156.9	16,156.5
<i>Financial liabilities*</i>	17,235.0	16,264.1
<i>less other liabilities from financial transactions*</i>	-68.2	-100.0
<i>less liabilities to other long-term investments*</i>	-9.9	-7.6
Net debt from defined-benefit pension obligations	642.9	676.1
Deferred taxes on defined-benefit pension obligations	-96.8	-110.8
Surplus cash	-629.6	-605.1
<i>Cash</i>	-754.6	-726.1
<i>less minimum cash-in-hand</i>	95.3	94.9
<i>less cash in non-convertible currencies and high-risk countries</i>	29.7	26.1
Net debt	17,073.4	16,116.7

* Included under other financial liabilities.

Net debt increased year on year by 956.7 million euros to 17,073.4 million euros. The main reason for this development was the increase in financial liabilities, which was due mainly to the increase in lease liabilities. These reflect more than 99 per cent of future rental expenses for properties. The increase is attributable primarily to the Travel and Tourism business segment and is due mainly to the first-time consolidation of various acquired entities in the Travel and Tourism business segment (see note 3 "Consolidation" –

"Acquisitions" in the notes to the consolidated financial statements). In addition, lease liabilities in the Retail Germany and Retail International business segments increased due to the entry into new rental agreements and the modification of conditions and terms of existing rental agreements. The increased drawdowns of the syndicated loan as at the reporting date also had an increasing effect, while the regular repayment of promissory note loans had an offsetting effect.

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

Net debt was reduced by surplus cash, which increased due primarily to the rise in cash available at short notice.

Cash Flow Statement

Change in cash and cash equivalents

in million €	2024	2023
Cash funds at beginning of period	719.1	609.1
Cash flows from operating activities	4,449.8	4,473.6
Cash flows from investing activities	-2,742.6	-2,962.8
Cash flows from financing activities	-1,669.9	-1,400.1
Net change in cash funds	37.3	110.7
Change in cash funds related to changes in the scope of consolidation	0.1	0.1
Currency translation differences	-2.1	-0.8
Cash funds at end of period	754.4	719.1
of which: cash	754.6	726.1
of which: bank overdrafts	-0.2	-7.0

Further explanations can be found in note 37 "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 39 "Financial Risk Management" in the notes to the consolidated financial statements.

Net Assets

Assets

in million €	Maturity			Maturity		
	31 Dec. 2024			31 Dec. 2023		
	non-current	current	Total	non-current	current	Total
Intangible assets, property, plant and equipment and right-of-use assets, investment property	29,612.2	0.0	29,612.2	27,920.0	0.0	27,920.0
Investments in associates and joint ventures	419.0	0.0	419.0	404.8	0.0	404.8
Other financial assets	495.8	1,625.7	2,121.5	407.0	1,469.9	1,876.9
Trade receivables	0.0	2,326.2	2,326.2	0.0	2,484.1	2,484.1
Other assets	284.6	589.8	874.4	299.4	482.0	781.4
Inventories	0.0	5,482.9	5,482.9	0.0	5,229.4	5,229.4
Cash	0.0	754.6	754.6	0.0	726.1	726.1
Miscellaneous	647.0	126.6	773.6	518.9	84.6	603.5
Total assets	31,458.6	10,905.8	42,364.4	29,550.1	10,476.1	40,026.2

Total assets increased in the financial year by 2,338.2 million euros to 42,364.4 million euros.

The increase in non-current assets was mainly due to an increase of 2,772.1 million euros (previous year: 2,180.6 million euros) in the amount of right-of-use assets recognised in respect of real estate. The increase is attributable primarily to the Travel and Tourism business segment and is due mainly to the first-time consolidation of various acquired entities in the Travel and Tourism business segment (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements) as well as to the entry into new rental agreements for the Retail Germany and Retail International business segments. The RZF Group invested 2,768.6 million euros (previous year: 2,962.7 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 140.9 million euros are presented in the financial year (previous year: 117.2 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 169.0 million euros were incurred (previous year: 148.8 million euros) that were recognised as expenses.

Aside from the increase in deferred tax receivables, the change in other non-current assets was attributable primarily to an increase in non-current other financial assets (+88.8 million euros). This item included loans to associates in the Retail Germany business segment, which increased for reasons including the higher number of retailers. Other investments also increased due to investments in start-ups. The investments in associates and joint ventures increased by 14.2 million euros, due mainly to two opposing effects: the equity investment in DR Hospitality GmbH & Co. KG, Rostock, which was recognised under this item in the previous year, is now classified as an affiliated company following the acquisition of further shares during the financial year, while the shares in Trinks GmbH, Hennef, and Trinks Süd GmbH, Fürstenfeldbruck, which were acquired in the

financial year, are recognised as joint ventures in this item. Non-current other assets developed in the opposite direction, due in particular to lower advance payments in the Travel and Tourism business segment.

The 253.5 million euro increase in inventories was due primarily to higher advance payments for outstanding travel services (+144.9 million euros) in the Travel and Tourism business segment and an increase in inventories of finished goods and merchandise, which increased by a total of 113.9 million euros. While the item in the Retail Germany and Retail International business segments increased due to price and volume factors, the portfolio in the DIY Stores business segment decreased as a result of the consistent implementation of portfolio optimisation activities, which had already begun in previous years.

The change in other current assets resulted primarily from the increase in current financial assets (+155.8 million euros) and current other assets (+107.8 million euros), which were offset by a decrease in trade receivables due to reporting date-related effects (-157.9 million euros). With respect to changes in cash (+28.5 million euros), please refer to our explanations in relation to the financial position. In addition to the favourable development of currency derivatives to hedge the purchase of goods and the purchase of tourism services, the increase in accruals for claims arising in connection with supplier compensation also led to an increase in other current financial assets. The increase in current other assets results, among other things, from interest receivables based on a judgement in favour of the RZF Group in connection with tax court proceedings concerning the use of loss carryforwards. In addition, increased receivables from commissions in the Travel and Tourism business segment, reflecting the ongoing recovery, contributed to the increase.

Equity and Liabilities

in million €	Maturity			Maturity		
	31 Dec. 2024			31 Dec. 2023		
	non-current	current	Total	non-current	current	Total
Equity	11,027.7	0.0	11,027.7	10,003.9	0.0	10,003.9
Liabilities from employee benefits	825.1	591.7	1,416.8	838.5	698.8	1,537.3
Other provisions	89.9	378.0	467.9	87.4	321.5	408.9
Other financial liabilities	13,200.4	4,417.3	17,617.7	12,901.1	3,592.6	16,493.7
of which lease liabilities	11,525.2	1,800.9	13,326.1	10,692.7	1,796.7	12,489.4
of which miscellaneous other financial liabilities	1,675.2	2,616.4	4,291.6	2,208.4	1,795.9	4,004.3
Trade payables	20.8	9,281.1	9,301.9	14.0	9,155.1	9,169.1
Other liabilities	76.9	2,119.9	2,196.8	82.4	2,071.0	2,153.4
Miscellaneous	161.7	173.9	335.6	106.0	153.9	259.9
Total liabilities	14,374.8	16,961.9	31,336.7	14,029.4	15,992.9	30,022.3
Total equity and liabilities	25,402.5	16,961.9	42,364.4	24,033.3	15,992.9	40,026.2

The balance sheet shows equity of 11,027.7 million euros as at 31 December 2024 (previous year: 10,003.9 million euros), which corresponds to an equity ratio of 26.0 per cent (previous year: 25.0 per cent). The return on equity was 10.1 per cent (previous year: 7.9 per cent). This was largely attributable to the consolidated net profit of 1,009.8 million euros (previous year: 736.2 million euros).

The change in non-current liabilities is due primarily to the increase in non-current other financial liabilities (+299.3 million euros). This increase is due in particular to higher non-current lease liabilities (+832.5 million euros). These reflect the present value of future rental payments and relate almost exclusively to properties. The increase is attributable primarily to the Travel and Tourism business segment and is due mainly to the first-

time consolidation of various acquired entities in the Travel and Tourism business segment (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements). In addition, non-current lease liabilities in the Retail Germany and Retail International business segments increased due to the entry into new rental agreements and the modification of conditions and terms of existing rental agreements. Miscellaneous other financial liabilities (-533.2 million euros) developed in the opposite direction, due primarily to the reduction in loan liabilities to banks and liabilities from other loans: a promissory note loan is now recognised as current due to several tranches reaching maturity in 2025. Deferred tax liabilities also increased in the financial year.

The increase in current liabilities was due primarily to the increase in current other financial liabilities (+824.7 million euros), current other provisions (+56.5 million euros) and current other liabilities (+48.9 million euros). Current liabilities from employee benefits developed in the opposite direction (-107.1 million euros).

Current other financial liabilities increased due to greater utilisation of the syndicated loan and a reclassification of the promissory note loan tranches due in 2025, which had been reported under non-current other financial liabilities in the previous year. An offsetting effect resulted from the regular repayment of two promissory note loans. The change in other current provisions resulted primarily from the Retail International business segment: in Austria, the Supreme Court of Justice imposed an antitrust penalty due to what the court considered to be a formal offence in connection with the acquisition of a retail space. The decrease in current liabilities from employee benefits was due primarily to lower liabilities from merchandise and travel vouchers and from annual bonuses.

Trade payables increased by 132.8 million euros in total as at the balance sheet date.

There were also contingent liabilities of 596.4 million euros as at the balance sheet date (previous year: 800.4 million euros) which related mainly to payment guarantees for merchandise liabilities, and other financial obligations amounting to 78.1 million euros (previous year: 101.2 million euros) for purchase commitments in property, plant and equipment and other financial obligations vis-à-vis service providers amounting to 752.1 million euros (previous year: 280.8 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 42 "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 RZF Group's key economic areas.

Forecast Economic Data for Countries Relevant to the RZF Group

in per cent ¹	GDP	
	2024	2025e
Global ²	2.7	2.4
Eurozone	0.8	1.0
of which Germany	-0.2	0.2
of which Austria	-1.3	-0.1
CEE countries ³	1.8	2.6

Sources: Joint Economic Forecast ("Gemeinschaftsdiagnose") (spring 2025)

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

In spring 2025, the global economy will be characterised by profoundly changing geopolitical and economic conditions. The change in policy in the USA has given rise to new security policy challenges, particularly in Europe. In addition, the current US administration has begun to erect new trade barriers, which could have a negative impact on the global economy as they affect trade and make production more expensive. In addition, the unpredictability of trade policy measures and the resulting economic policy uncertainty are contributing to a certain degree of instability. This is likely to lead to a postponement of investments in particular. In the advanced economies, the pace of expansion is expected to slow. This development is primarily due to the weakening of the US economy. The outlook for the emerging markets has also deteriorated due to the latest US tariff policy. For China in particular, this could impact foreign trade and have a dampening effect on the expansion of the Chinese economy. In addition, many economies will have to expect a decline in foreign direct investment due to the higher tariffs, as the economic policy of the new US government aims to strengthen the USA as an industrial centre. Global economic growth of 2.4 per cent is currently expected.

In the eurozone, the economic upturn is gaining slight momentum. Further gains in purchasing power, more favourable financing conditions and a gradual revival in manufacturing will support the domestic economy. However, the increased uncertainty and growing trade barriers are also weighing on the European economy, meaning that only a slight acceleration in the overall very moderate pace of expansion can be expected. The trade policy of the new US government is weighing on the European economy due to higher tariffs and increased uncertainty. Foreign demand for European industrial goods is likely to remain subdued, as these are more expensive due to high energy prices and competitiveness vis-à-vis other countries, particularly China, has declined. By contrast, positive economic impetus is likely to come from increasingly robust domestic demand in the near future, as monetary policy no longer has a dampening effect and real incomes continue to rise. All in all, real gross domestic product is likely to expand at a similarly subdued rate of 1.0 per cent in 2025 as last year.

The German economy is still in crisis. The beginning of 2025 is characterised by significant domestic and foreign policy changes: In Germany, economic policy uncertainty is high in view of the change of government, while at the same time the German economy is burdened by the protectionist trade policy of the USA. The German Bundestag and Bundesrat have fundamentally changed Germany's financial constitution and created far-reaching scope for public debt. However, the economic weakness in Germany is not only cyclical, but also structural in nature. How the new federal government will respond to these structural challenges in the future is still unclear. The expansion of public debt options has already increased capital market interest rates. Short-term economic activity is likely to be determined by the burdens of the new US tariffs and the continuing high level of uncertainty. The specific effects are difficult to quantify, as tariff rates have never been raised so sharply in the current globalised economic structure. Against this backdrop, the USA's trade policy poses considerable risks for economic development in Germany. The general tariff increases introduced by the USA on 2 April point more in the direction of further escalation. The negative effects would then be significantly stronger than assumed in the forecast, which currently expects growth of 0.2 per cent.

While the Austrian economy has made a false start to 2025 and there is no immediate improvement in sight, the currently somewhat more favourable sentiment indicators at least give hope that the economy will stabilise over the course of the year, supported by an easing of monetary policy and real wage increases thanks to lower inflation. Domestic demand is being dampened by the budget austerity programme in Austria. US tariff policy is also causing a high level of uncertainty, especially as the US is an important export market for Austria. The Austrian economy is likely to see a slight decline in GDP in 2025 (-0.1 per cent), the third year of recession in a row.

US economic policy and the geopolitical situation, particularly with regard to Russia and Ukraine, pose risks for economic development in Central and Eastern European countries. Many Central and Eastern European countries such as the Czech Republic, Hungary and Slovakia are part of the EU and are integrated into global supply chains, particularly in the automotive and mechanical engineering industries. The introduction of tariffs on European products could therefore have a significant direct or indirect impact on the economy. Overall, strong real wage growth is fuelling consumption in many countries, which should support economic growth. Overall, economic growth of 2.6 per cent is forecast.

Expected Development of Revenue, Internal EBITA and Net Debt

The forecast is based on knowledge obtained up to 7 May 2025. 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. Regarding possible changes in the situation, please refer to our statements in the risk report.

The following qualified comparative forecasts are based on the following intensity/degree of change:

Intensity/degree of change	Increase in per cent	Decrease in per cent
At prior-year level	less than 0.5	less than -0.5
Slight	> 0.5 bis ≤ 3.0	< -0.5 bis ≥ -3.0
Solid/notable	> 3.0 bis ≤ 5.0	< -3.0 bis ≥ -5.0
Considerable	> 5.0 bis ≤ 10.0	< -5.0 bis ≥ -10.0
Significant	> 10.0	< -10.0

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 the customer loyalty programme will remain at the forefront in 2025. Investments in the existing store network and logistics and the increased investments in expansion will secure the Company's long-term future. Although the price trend in the food retail sector has fallen sharply over the past year, our forecast for 2025 assumes that prices will remain stable, leading to slightly higher revenue than in the previous year despite little momentum. Rising challenges with respect to purchase prices for our merchandise, as well as further cost increases, will impact the development of our results in 2025. Expenses in connection with stepping up activities to shore up customer loyalty will also lead to a temporary increase in costs. We therefore expect internal EBITA to be considerably lower despite stringent cost management.

For the PENNY Germany division, we project a slight rise in revenue in 2025, despite only slight year-on-year price increases. The continuation 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 EBITA, albeit significantly lower than in the previous year due, in particular, to rising personnel and non-personnel costs which cannot be offset by positive growth in revenue and gross profit.

Retail International

We expect solid revenue growth for the Austrian Full-Range Stores division due to the continued price and volume increases. Despite cost increases, we expect internal EBITA to be significantly higher than in the previous year due to the increase in revenue and the resulting improvement in gross profit.

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 in the face of muted inflation. Based on internal EBITA for 2024, which includes income from non-recurring effects, we forecast a significant decline in internal EBITA for the division.

In the PENNY International division, we expect that revenue growth will be considerably higher than in 2024. 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 project internal EBITA to be significantly above that of the previous year.

Convenience

Overall, we assume that the Convenience business segment will generate slightly higher revenue in 2025 than in the previous year. Stricter tobacco legislation in the Netherlands and tobacco tax increases in the Netherlands and Belgium will lead to lower tobacco consumption and thus to a decline in tobacco sales compared to 2024. The positive revenue trend in Germany will more than compensate for the decline in revenue in international business. Despite the declining revenue trend for the international business, we expect internal EBITA to be down only slightly year on year due to the positive development in Germany.

Travel and Tourism

For the Travel and Tourism business segment, we expect considerably higher revenue in 2025 due to rising guest numbers in all source markets and higher hotel occupancy rates. Thanks to rising revenue and stable margins, we anticipate a solid increase in internal EBITA despite cost increases.

DIY Stores

We expect considerable revenue growth in the DIY Stores business segment for 2025. The revenue trend is based on normal weather patterns throughout the year as well as a recovery in consumer sentiment 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 RZF Group's revenue in 2025 compared to the previous year. Although all operating business segments will contribute 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 increase in personnel and all significant non-personnel costs.

Net debt will increase considerably by the end of 2025 due to rising lease liabilities and the financing of investments. Despite the increase in net debt, the resulting leverage factor (net debt to EBITDA) remains below the maximum value defined in the RZF Group's own financial policy, which ranges from 3.0 to 3.3.

Risk and Opportunities Report

Risk Management System

As an internationally active retail and tourism corporate 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 RZF 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 RZF Group applies four strategies for managing risks: avoidance, mitigation, transfer and acceptance.

At the RZF 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 Group Controlling in cooperation with the Governance & Compliance, Finance, Business Administration, Taxes, IT Strategy, 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 RZF 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

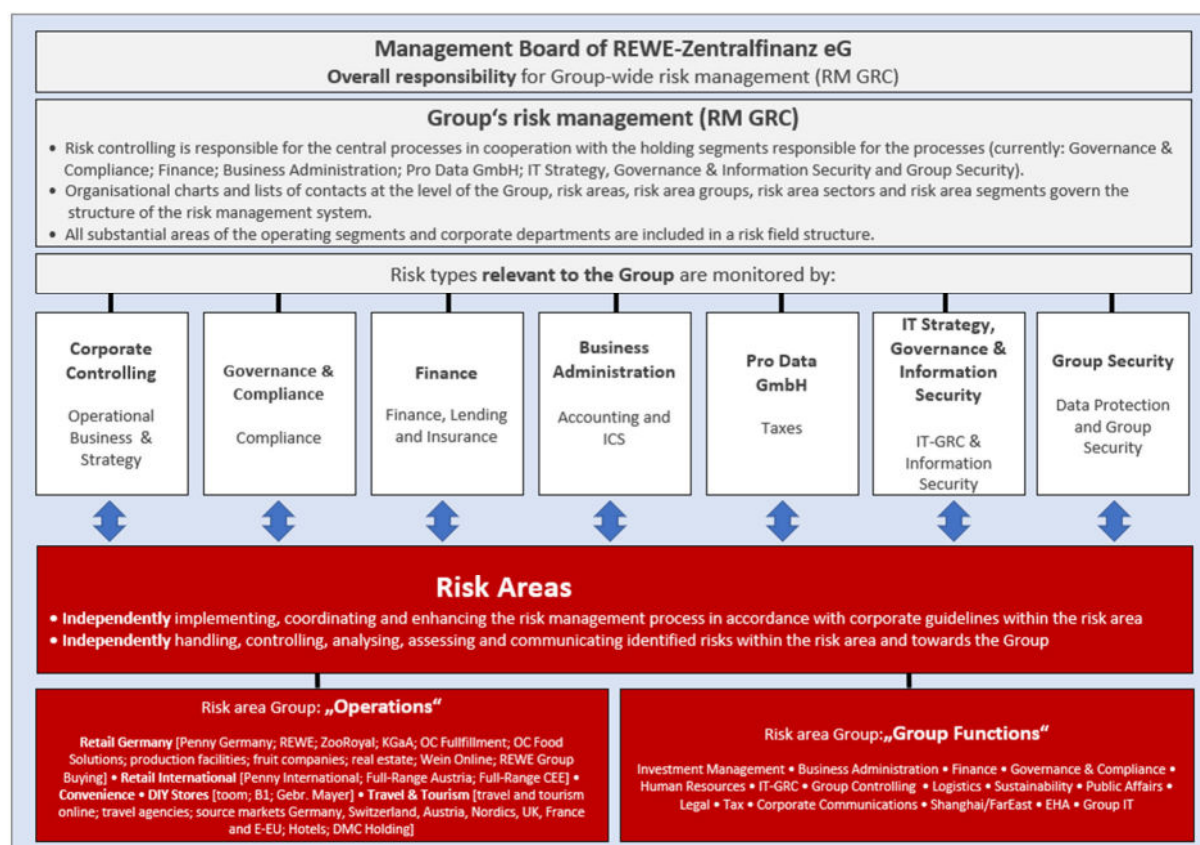
Probability of occurrence	Relative frequency	
	from	to
Virtually certain	80%	<100%
Probable	50%	<80%
Occasional	30%	<50%
Conceivable	10%	<30%
Rare	1%	<10%
Unlikely	0%	<1%

For risks that emerge between the respective risk inventories, binding policies have been set, according to which an ad hoc disclosure must be issued without undue delay 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.

Risk checklists in the form of RZF 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 RZF Group-wide consideration of possible risk events as seen by headquarters with relevance to the RZF 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 RZF 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 RZF 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 RZF Group.

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.

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 the identified loss will not be exceeded within twelve months. The values at risk calculated for the risk types are broken down into 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 2024 are listed in the table below:

Risk type/risk group	Particularly relevant risks	Value at risk impact
Compliance	Violations of antitrust law	Material
IT and information security	I&T (Information & Technology) compliance, data and information misuse/cybercrime, technical faults	Material
Data protection	Procedural and organisational deficiencies in data protection	Material
Epidemics	Pandemic	Significant

The following change has occurred in the risk portfolio compared to the previous year: The impact of I&T risks has increased significantly and is now categorised as "material" in the assessment of their impact. As data protection risks can occur independently of I&T risks, these are now managed as a separate risk group in the risk portfolio and are trending upwards. The pandemic risks remain substantively unchanged, but have been downgraded. They are now classified as having a "significant" impact. We closely monitor current geopolitical and economic changes, such as trade policy uncertainties due to tariffs, higher national debt or the effects of the war in Ukraine. If the risk estimate changes, these risks are assessed and, if relevant, reported via the ad hoc reporting process.

The top risks are presented below:

Compliance

As a business that operates internationally, the RZF 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 RZF 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 RZF 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 and information security

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 RZF Group in the area of IT compliance. In addition to business processes, the compliance of the RZF 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 RZF 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 increasing 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, which could lead to risks through unauthorised access. The consequences include IT and business interruptions, as well as severe damage to our reputation and image. Such interruptions can also be caused by technical faults, such as IT hardware and software failures, network faults or misconfigurations. Sophisticated crisis strategies reduce the risk that core business processes cannot be maintained in the event of an IT failure. Moreover, the regular maintenance and renewal of outdated IT systems is crucial to minimise both costs and risks in the long term.

In order to holistically address all I&T and information security risks, comprehensive IT governance framework requirements, IT ICS controls and IT compliance strategies have been developed and implemented. These comprise technical measures, such as regular reviews of the IT systems, adhering to processes and raising awareness among employees. By creating and continually refining protective mechanisms and security standards, we aim to reduce the aforementioned risks – from cybercriminality to technical faults – to a minimum, as failure to do so could have a significant negative impact on the Company's results. The RZF Group guidelines on IT governance 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.

Data protection

In the area of data protection, risks arise in particular when processes and measures are inadequately designed, implemented or reviewed. A key problem in this regard is the regular updating and review of data protection processes. Inadequate agreements with processors, unclear rules on joint responsibility and insufficient segregation between processors and joint controllers can exacerbate these risks.

Furthermore, risks can arise from inadequate handling of data subjects' rights, such as information obligations, requests for information or requests for erasure.

The protection of personal data is a top priority for us. We therefore implement targeted measures to effectively manage data protection risks. To manage these risks, we have implemented measures, including the regular updating and review of data protection processes, the clear assignment of responsibilities and the involvement of the data protection officer. In addition, we continuously review the effectiveness and implementation of erasure concepts and technical and organisational measures.

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 RZF Group is represented in the countries of western, southern and eastern Europe with successful brands and distribution strategies. The RZF 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 RZF Group is taking a leading role in the food retail sector, which is distinguishing it significantly from the competition.

In the national business, the RZF 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 RZF 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.

Overall, there are no identifiable risks whose materialisation – either alone or in the aggregate – could threaten the continued existence of the RZF 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 2024 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 RZF 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 RZF 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

The previous year's forecast, according to which a considerable increase in revenue was expected in 2024, mainly in relation to centralised settlement, was not fully met despite a solid increase in revenue.

RZF's revenue development essentially relates to the RZF 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 2024 must be used to analyse RZF's business performance. The following developments have occurred:

The previous year's forecast, according to which a slight decrease in earnings before taxes on income was expected, was exceeded with a significant increase in earnings.

This was primarily due to the profit transfers from the Retail Germany (REWE division), Convenience (Lekkerland division), Retail International (Penny division) and Travel and Tourism business segments contributed significantly to the substantial improvement in the investment and financial result in 2024. Overall, RZF was thus able to realise significantly higher earnings before taxes on income in the 2024 financial year, contrary to its previous year's forecast.

Results of Operations

RZF reported net profit for the year of 862.8 million euros for financial year 2024 (previous year: 400.3 million euros), which breaks down as follows:

in million €	2024	2023	Year-on-year change
Operating result	117.0	31.0	86.0
Result from investments	1,104.1	639.6	464.5
Interest result	-26.8	0.1	-26.9
Financial result	1,077.3	639.7	437.6
Earnings before taxes	1,194.3	670.7	523.6
Taxes on income	-331.4	-270.3	-61.1
Earnings after taxes	862.9	400.4	462.5
Other taxes	0.1	0.1	0.0
Net income for the year	862.8	400.3	462.5

On the earnings side, the increase of 86.0 million euros in the **operating result** was due to an increase in revenue of 26.3 million euros to a total of 571.2 million euros, mainly from central settlement revenue. In addition, other operating income increased significantly by 46.1 million euros due to the reversal of valuation allowances and the collection of liabilities from previous financial years.

In addition to the growth in income, the 13.6 million euro decrease in expenses contributed to the increase in the operating result. Although the cost of materials increased by 15.5 million euros in the financial year, this was more than offset by the 24.8-million-euro reduction in other operating expenses and the 4.4-million-euro decrease in personnel expenses. The decline in other operating expenses was due primarily to the valuation allowances and payments of liquidated damages totalling 28.9 million euros incurred in the previous year.

The **result from investments** increased significantly year on year, by 464.5 million euros to 1,104.1 million euros. The main reasons for this improvement are the increase in income from profit transfer agreements and the year-on-year reduction in loss transfers, which are only offset by lower income from reversals of impairment losses on financial assets compared to the previous year.

The **interest result** decreased by 26.9 million euros from 0.1 million euros to -26.8 million euros. This was due mainly to the significant increase in liabilities, particularly to affiliated companies. This resulted in an increase in interest expenses of 36.0 million euros from 56.3 million euros in the previous year to 92.3 million euros in the financial year. However, the increase in interest expenses was also offset by positive effects in the financial year: For example, income from the calculation of the fair value of plan assets increased by a further 6.4 million euros to 25.9 million euros, based on the already high income of 19.5 million euros in the previous year.

Earnings before taxes improved significantly by a total of 523.6 million euros, from 670.7 million euros in the previous year to 1,194.3 million euros in financial year 2024.

The income tax expense increased from 270.3 million euros in 2023 to 331.4 million euros, which was attributable mainly to the income taxes due in the current financial year.

Financial Position and Net Assets

Financial Position

RZF has access via the RZF Group to the debt capital funds presented in section "3. Financial Position and Net Assets" – "Financial Position" – with the exception of the USPP. 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 main developments in RZF's financial position and net assets and liabilities in the 2024 financial year are as follows:

- Financial assets increased considerably year on year by 1,561.0 million euros. This was mainly the result of capital increases at property companies and REWE Digital GmbH as well as increases in investments.
- Receivables from central settlement and trade receivables decreased by 190.9 million euros compared to financial year 2023, due largely to reporting date-related effects.
- Receivables from affiliated companies increased by 318.1 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 3,824.9 million euros as at the balance sheet date (previous year: 2,970.9 million euros). The return on equity (ratio of net profit for the year to equity before current earnings) was 29.1 per cent in the reporting period (previous year: 15.6 per cent).
- Provisions decreased by a total of 63.5 million euros as against the previous year. The largest year-on-year decreases were in other provisions for remuneration not yet paid out.
- Liabilities from centralised settlement and trade payables are virtually unchanged compared to 2023, with changes being due to reporting date-related factors, as with changes in receivables from centralised settlement.
- Liabilities to affiliated companies were up by 848.9 million euros as at the balance sheet date. This is due primarily to the increase in intra-Group loans and cash pool liabilities to subsidiaries as well as the increase in liabilities from ongoing intercompany services and transactions.
- Total assets increased by 1,647.3 million euros overall; equity grew by 854.0 million euros to 3,824.9 million euros. The equity ratio rose by 3.1 percentage points to 33.2 per cent of total assets.

Contingent Liabilities

As in the previous year, contingent liabilities in the amount of 4,930.1 million euros relate to RZF's liability risks from sureties and guarantees as well as joint liability for guarantee credit lines received in favour of affiliated companies.

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 RZF Group. The statements in the RZF 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 the need to remeasure and recognise impairments on assets such as shares in affiliated companies, investments and real estate. 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 RZF within the next 12 months.

3. Disclosures on Gender Balance Targets for Corporate Boards

REWE Zentralfinanz eG is the parent company of the RZF 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 2024 based on the current management levels (ML) are 12.5 per cent for ML1, 36.4 per cent for ML2 and 24.6 per cent for ML3. The proportion of women overall is therefore 25.0 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 overall 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 RZF 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 RZF's total revenue for the 2025 financial year, which will mainly result from centralised settlement, to be slightly lower than in the 2024 financial year.

We expect earnings before taxes on income to decrease significantly compared to 2024, partly due to the termination of the control and profit and loss transfer agreements with Lekkerland SE, Frechen, and REWE -

Zentral GmbH, Cologne, as at 31 December 2024. On the other hand, the profit transfer of REWE Deutscher Supermarkt AG & Co. KGaA, Cologne (KGaA), to RZF was significantly higher due to one-off effects in the 2024 financial year: for instance, the KGaA's interest and tax result improved considerably as a result of winning a fiscal court case. In addition, the company received profit transfers well above expectations, which are not forecast in this amount for the coming financial year. Despite these circumstances, we expect RZF to generate considerably positive earnings before taxes on income for the 2025 financial year as well.

The forecast is based on knowledge obtained up to 7 May 2025. The RZF 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 2025 as against the forecasts.

Consolidated Financial Statements

for Financial Year 2024

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REWE-ZENTRALFINANZ eG, Cologne

Consolidated Income Statement

for the Financial Year from 1 January to 31 December 2024

in million €	Note no.	2024	2023
Revenue	7	87,887.4	83,986.8
Change in inventories and own work capitalised	8	53.4	63.3
Other operating income	9	4,581.0	4,371.0
Cost of materials	10	-68,544.8	-65,851.5
Personnel expenses	11	-9,882.0	-9,146.4
Depreciation, amortisation and impairments	12	-3,669.3	-3,486.2
Other operating expenses	13	-8,514.1	-8,129.3
Impairment of/reversal of impairment on financial assets		44.2	-18.4
Miscellaneous		-8,558.3	-8,110.9
Operating result		1,911.6	1,807.7
Results from investments in associates and joint ventures	14	24.7	8.7
Results from the measurement of derivative financial instruments	15	6.4	-6.1
Interest result	16	-613.1	-633.3
Interest and similar income		155.1	38.9
Interest and similar expenses		-768.2	-672.2
Other financial result	17	-26.5	-26.3
Financial result		-608.5	-657.0
Earnings before taxes		1,303.1	1,150.7
Taxes on income	18	-293.3	-414.5
Consolidated profit		1,009.8	736.2
Consolidated profit attributable to shareholders of the parent company		977.4	672.1
Consolidated profit/loss attributable to non-controlling interests	19	32.4	64.1

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Statement of Comprehensive Income

for the Financial Year from 1 January to 31 December 2024

in million €	2024	2023
Consolidated profit	1,009.8	736.2
Gains and losses from the translation of the financial statements of foreign subsidiaries	-18.0	-14.3
of which recognised directly to equity	-18.0	-14.8
of which recognised in profit or loss	0.0	0.5
Gains and losses from designated risk components of hedging instruments	27.9	-23.1
of which recognised directly to equity	34.2	-36.3
of which recognised in profit or loss	-6.3	13.2
Gains and losses attributable to costs of hedging	0.5	1.4
of which recognised directly to equity	5.8	9.3
of which recognised in profit or loss	-5.3	-7.9
Other comprehensive income from investments in associates and joint ventures	0.5	-0.4
of which recognised directly to equity	0.5	-0.4
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	-5.2	2.0
of which recognised directly to equity	-5.2	2.0
Other comprehensive income attributable to items to be recycled to the income statement at a later date if certain conditions are met	5.7	-34.4
Gains and losses from the remeasurement of defined benefit pension commitments	84.3	-56.2
Gains and losses from the remeasurement of equity instruments	-3.4	2.4
Other comprehensive income from investments in associates and joint ventures	0.0	0.1
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	-12.3	22.6
Other comprehensive income attributable to items which will never be recycled to the income statement	68.6	-31.1
Other comprehensive income	74.3	-65.5
Total comprehensive income	1,084.1	670.7
Comprehensive income attributable to shareholders of the parent company	1,051.6	609.7
Comprehensive income attributable to non-controlling interests	32.5	61.0

(For disclosures, see note 31 "Equity")

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Balance Sheet

as at 31 December 2024

ASSETS

in million €	Note no.	31 Dec. 2024	31 Dec. 2023
Intangible assets	20	3,388.9	3,357.1
Property, plant and equipment and right-of-use assets	21, 23	26,208.3	24,544.5
Investment property	22	15.0	18.4
Investments in associates and joint ventures	24	419.0	404.8
Other financial assets	25	495.8	407.0
Other assets	27	284.6	299.4
Current income tax assets	29	0.0	0.1
Deferred tax assets	29	647.0	518.8
Non-current assets		31,458.6	29,550.1
Inventories	28	5,482.9	5,229.4
Other financial assets	25	1,625.7	1,469.9
Trade receivables	26	2,326.2	2,484.1
Other assets	27	589.8	482.0
Current income tax assets	29	126.6	84.6
Cash	30	754.6	726.1
Current assets		10,905.8	10,476.1
Total assets		42,364.4	40,026.2

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Balance Sheet

as at 31 December 2024

EQUITY AND LIABILITIES

in million €	Note no.	31 Dec. 2024	31 Dec. 2023*
Capital reserves	31	1,219.8	1,219.8
Retained earnings	31	9,467.5	8,459.5
Other reserves	31	58.9	52.4
Equity attributable to shareholders of the parent company		10,746.2	9,731.7
Non-controlling interests	31	281.5	272.2
Equity		11,027.7	10,003.9
Liabilities from employee benefits	32	825.1	838.5
Other provisions	33	89.9	87.4
Other financial liabilities	34	13,200.4	12,901.1
Lease liabilities		11,525.2	10,692.7
Miscellaneous other financial liabilities		1,675.2	2,208.4
Trade payables	35	20.8	14.0
Other liabilities	36	76.9	82.4
Deferred tax liabilities	29	161.7	106.0
Non-current liabilities		14,374.8	14,029.4
Liabilities from employee benefits	32	591.7	698.8
Other provisions	33	378.0	321.5
Other financial liabilities	34	4,417.3	3,592.6
Lease liabilities		1,800.9	1,796.7
Miscellaneous other financial liabilities		2,616.4	1,795.9
Trade payables	35	9,281.1	9,155.1
Other liabilities	36	2,119.9	2,071.0
Current income tax liabilities	29	173.9	153.9
Current liabilities		16,961.9	15,992.9
Total equity and liabilities		42,364.4	40,026.2

* Adjustment previous year due to change in presentation of compensation to customers from other provisions to trade payables (see note 33 "Other Provisions").

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Cash Flow Statement

for the Financial Year from 1 January to 31 December 2024

in million €	Note no.	2024	2023*
Consolidated profit	7–19	1,009.8	736.2
Financial result	14–17	608.5	657.0
Income tax expense	18	293.3	414.5
Depreciation, amortisation, impairment losses/reversals of impairment losses on intangible assets, property, plant and equipment and financial assets		3,629.4	3,374.3
Decrease/increase in provisions		-75.4	52.2
Gains/losses on the disposal of intangible assets, property, plant and equipment and financial assets		-45.5	2.9
Other non-cash expenses		43.4	-0.8
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities		-263.1	-331.5
Increase in trade payables and other liabilities not attributable to investing or financing activities		221.2	434.2
Income taxes paid		-423.6	-354.4
Dividends received		75.5	81.0
Sub-total		5,073.5	5,065.6
Interest received		121.1	39.1
Interest paid		-744.8	-631.1
Cash flows from operating activities	37	4,449.8	4,473.6
Proceeds from disposals of intangible assets, property, plant and equipment and investment properties		260.4	169.4
Proceeds from disposals of financial assets and investments in associates and joint ventures		860.2	672.9
Proceeds from the loss of control over subsidiaries or other business units	3	72.9	10.9
Excess payments from the loss of control over subsidiaries or other business units	3	-0.1	0.0
Purchase of intangible assets, property, plant and equipment and investment properties		-2,768.6	-2,962.7
Purchase of financial assets and investments in associates and joint ventures		-1,053.9	-814.7
Payments from obtaining control over subsidiaries or other business units	3	-113.5	-38.6
Cash flows from investing activities	37	-2,742.6	-2,962.8

* Adjustment previous year due to change in presentation of compensation to customers from other provisions to trade payables (see note 33 “Other Provisions”).

in million €	Note no.	2024	2023
Dividends paid		-34.1	-31.3
Proceeds from equity contributions		12.2	0.0
Payments from changes in non-controlling interests		-5.0	-4.0
Cash proceeds from borrowings	34	712.4	1,206.8
Cash repayments of borrowings	34	-561.3	-862.2
Payments to reduce lease liabilities	23	-1,794.1	-1,709.4
Cash flows from financing activities	37	-1,669.9	-1,400.1
Net change in cash funds	37	37.3	110.7
Change in cash funds related to changes in the scope of consolidation		0.1	0.1
Currency translation differences		-2.1	-0.8
Total change in cash funds	30, 37	35.3	110.0
Cash funds at beginning of the period	30	719.1	609.1
Cash funds at end of the period	30	754.4	719.1

(For disclosures, see note 37 "Cash Flow Statement")

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Statement of Changes in Equity

for Financial Year 2024

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. 2024	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
Currency translation adjustments	0.0	0.0	0.0	0.0	0.0	-16.9	0.0	0.0	-16.9	-1.2	-18.1
Hedging instruments – designated risk components	0.0	0.0	27.9	0.0	0.0	0.0	0.0	-4.8	23.1	0.1	23.2
Hedging instruments – costs of hedging	0.0	0.0	0.0	0.5	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
Remeasurement of defined benefit pension commitments	0.0	70.9	0.0	0.0	0.0	0.0	0.0	0.0	70.9	1.2	72.1
Financial instruments measured at fair value through other comprehensive income	0.0	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	-3.4	0.0	-3.4
Other comprehensive income of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	0.0	0.5
Other comprehensive income	0.0	67.5	27.9	0.5	0.0	-16.9	0.5	-5.3	74.2	0.1	74.3
Consolidated profit	0.0	977.4	0.0	0.0	0.0	0.0	0.0	0.0	977.4	32.4	1,009.8
Total comprehensive income	0.0	1,044.9	27.9	0.5	0.0	-16.9	0.5	-5.3	1,051.6	32.5	1,084.1
Gains and losses attributable to hedges and costs of hedging, reclassified to inventories*	0.0	0.0	-1.2	-1.0	0.0	0.0	0.0	0.0	-2.2	0.0	-2.2
Capital increase / capital decrease	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	6.0
Dividend distribution	0.0	-8.8	0.0	0.0	0.0	0.0	0.0	0.0	-8.8	-25.3	-34.1
Changes in equity by shareholders	0.0	-8.8	0.0	0.0	0.0	0.0	0.0	0.0	-8.8	-19.3	-28.1
Changes in the scope of consolidation	0.0	-22.7	0.0	0.0	0.0	0.0	0.0	0.0	-22.7	-2.2	-24.9
Acquisitions of non-controlling interests	0.0	-3.6	0.0	0.0	0.0	0.2	0.0	0.0	-3.4	-1.7	-5.1
Other changes in equity	0.0	-1.8	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Ending balance as at 31 Dec. 2024	1,219.8	9,467.5	49.9	2.6	1.9	18.4	0.1	-14.0	10,746.2	281.5	11,027.7

(For disclosures, see note 31 "Equity")

Consolidated Statement of Changes in Equity

for Financial Year 2023

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

REWE-ZENTRALFINANZ eG, Cologne

Notes to the Consolidated Financial Statements

for Financial Year 2024

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Annex: List of Shareholdings as at 31 December 2024

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 "RZF Group").

These consolidated financial statements as at 31 December 2024 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 7 May 2025.

The accounting policies are detailed in note 5 "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 RZF 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.

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 and online retailers (Weinfreunde).

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.

As part of the RZF Group's restructuring, a new organisational and reporting structure entered into force for the Travel and Tourism business segment with retrospective effect as at 1 January 2024. Until 31 December 2023, the **Travel and Tourism** business segment comprised 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. The business segment is now organised as three divisions: **Travel and Tourism Central Europe and Hotel**, **Travel and Tourism International** and **Travel and Tourism Central**. 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 DERTOUR Group umbrella brand. Here, the RZF 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, ananea, Apollo, BILLA Reisen, Calimera, DERPART, DERTOUR, Exim Tours, Fischer Group, Helvetic Tours, ITS, ITS Coop Travel, Kuoni, Meier's Weltreisen, Playitas and Sentido. The business is operated by the RZF 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 RZF Group companies and third parties are combined under the **Group Functions** (previously: "Other") business segment. These services are essentially procurement functions (merchandise wholesale business and warehousing), central settlement, del

credere assumptions, energy trading (EHA), RZF Group financing, RZF Group IT and E-commerce services (REWE Digital) as well as coordination of advertising activities across the RZF Group.

For an exhaustive overview of the RZF 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 2024 financial year:

Initial application	Name or amended standards	Likely effects on the net assets, financial position or results of operations
1 January 2024	Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current – Amendments to IAS 1	No material effects
	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	No material effects
	Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	No material effects

New or Revised Accounting Standards not yet Applied During the 2024 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 2024 financial year. Any option for voluntary early application of these accounting standards was not exercised.

New accounting standards that have already been adopted as European law:

Initial application	Name or amended standards	Likely effects on the net assets, financial position or results of operations
1 January 2025	Lack of Exchangeability – Amendments to IAS 21	No material effects

New accounting standards for which EU endorsement is still pending:

Initial application	Name or amended standards	Likely effects on the net assets, financial position or results of operations
1 January 2026	Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	No material effects
	Annual Improvements to IFRS Accounting Standards – Volume 11	No material effects
	Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	No material effects
1 January 2027	Presentation and Disclosure in Financial Statements – Introduction of IFRS 18	Material effects
	Subsidiaries without Public Accountability: Disclosures – Introduction of IFRS 19	No material effects

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and is effective the first time for annual reporting periods beginning on or after 1 January 2027. The new standard sets out the following material new requirements:

- Entities are required to classify all items of income and expense in one of five categories: the operating category, the investing category, the financing category, the income taxes category and the discontinued operations category. Entities are also required to report a newly defined sub-total, "operating profit or loss". The entity's profit or loss for the period will not change.
- Certain management-defined performance measures (MPMs) specific to the individual entity will be reported in separate disclosures in the notes.
- Improved guidance is introduced on grouping information within the financial statements.
- In addition, all entities are required to use operating profit or loss as the starting point for the statement of cash flows if they report cash flows from operating activities using the indirect method.

The RZF Group is currently analysing the potential effects of the new standard, in particular regarding the structure of the consolidated income statement, the consolidated cash flow statement and the additional

disclosures for MPMs in the notes. The RZF Group is also examining the effects on the way in which information is grouped in the financial statements, including the items currently designated as "other".

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 RZF Group (here: RZF as RZF Group parent). The RZF 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 RZF 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 RZF 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 RZF 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 RZF

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 RZF 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 RZF 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 527 (previous year: 498) subsidiaries, of which 350 (previous year: 333) were German and 177 (previous year: 165) were foreign.

Changes to the Scope of Consolidation in Financial Year 2024

Fully-consolidated subsidiaries	Germany	International	Total
As at 1 Jan. 2024	333	165	498
Additions	33	19	52
Disposals	16	7	23
As at 31 Dec. 2024	350	177	527

The additions to the scope of consolidation related primarily to acquisitions in the Travel and Tourism business segment (see "Acquisitions"), while the disposals are mainly attributable to mergers and/or accretions.

The RZF Group has interests in a total of 1,445 companies of the REWE, BILLA and toom Baumarkt DIY store retailers (previous year: 1,406) which are included as associates using the equity method.

There are also investments in 14 (previous year: 15) further associates and 7 (previous year: 7) joint ventures included using the equity method.

For a full list of the RZF 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

In January, the RZF Group increased its 50.0 per cent investment in joint ventures **DR Hospitality GmbH & Co. KG**, Rostock, and **DR Hospitality Verwaltungsgesellschaft mbH**, Rostock (hereinafter referred to as "DR Hospitality") by 24.9 per cent each, thereby obtaining control of DR Hospitality.

DR Hospitality specialises in operating hotels and resorts under the A-Rosa, aja Resorts, Henri Hotels, Mira Hotels, Hotel Neptun and Louis C. Jacob brands in Germany, Italy, Austria and Switzerland.

The purchase price for the shares acquired was 24.9 million euros.

As at the acquisition date, a brand of 2.9 million euros, favourable licensing contracts totalling 6.4 million euros and an order backlog of 1.6 million euros were identified and measured at fair value.

The acquisition resulted in 68.3 million euros in goodwill. For the RZF Group, this reflects the future synergies from the investment expected as at the acquisition date, which are aimed at solidifying its market position in leisure hotels and overland travel. This goodwill is tax deductible.

Between 1 January and 31 December 2024, DR Hospitality contributed 195.6 million euros to revenue and -11.2 million euros to consolidated earnings. The receivables are reported in their gross amounts, of which none were classified as uncollectable as at the acquisition date. Non-material acquisition-related costs were incurred in the financial year in connection with the acquisition, and these are reported in other operating expenses.

The previously held 50.0 per cent of the shares were previously measured in accordance with the equity method at 44.5 million euros. In the course of this business combination achieved in stages, the shares reported using the equity method were remeasured, resulting in a 5.5 million euro gain which was recognised in other operating income.

The acquisition resulted in a net cash outflow of 9.0 million euros as at the date of initial consolidation.

The table below shows the amounts of the assets acquired and liabilities assumed as recognised at the acquisition date.

in million €	DR Hospitality
Intangible assets	14.2
Property, plant and equipment	394.7
of which right-of-use assets	385.8
Inventories	2.3
Trade receivables	21.0
Other financial assets	57.6
Other assets	12.2
Cash	19.1
Deferred tax assets	121.6
Total assets	642.7
Employee benefits	0.4
Other provisions	11.9
Trade payables	34.5

Other financial liabilities	454.9
of which lease liabilities	385.8
Other liabilities	8.4
Deferred tax liabilities	124.8
Total liabilities	634.9
Fair value of net assets	7.8
Non-controlling interests	1.2
Fair value of previously held interest	50.0
Cost	24.9
Goodwill	68.3

As at the 1 April 2024 reporting date, DSR Hotel Holding GmbH, Rostock, a subsidiary of DR Hospitality GmbH & Co. KG, acquired all shares of **Travel Charme Hotel GmbH & Co. KG**, Rostock. The purchase price amounted to 31.9 million euros.

Like DR Hospitality, the company specialises in operating hotels and resorts in Germany, Italy and Austria.

The acquisition gave rise to proportional goodwill of 16.6 million euros, reflecting the synergy effects expected for the RZF Group as at the acquisition date resulting from its entry into the commercially attractive segment of operating hotels and resorts. The goodwill is tax deductible.

The acquired net assets were remeasured and amounted to 9.7 million euros, which includes the fair value of the order backlog amounting to 1.0 million euros.

Between 1 April and 31 December 2024, Travel Charme Hotel GmbH & Co. KG contributed 64.0 million euros to revenue and a net loss of 4.2 million euros to consolidated earnings. Had the acquisition occurred as at 1 January 2024, additional consolidated revenue of 19.2 million euros and an additional net loss of 3.4 million euros would have been reported in the consolidated financial statements as at 31 December 2024. 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 net cash outflow of 13.4 million euros as at the date of initial consolidation.

The table below shows the amounts of the assets acquired and liabilities assumed as recognised at the acquisition date.

in million €	Travel Charme GmbH & Co. KG
Intangible assets	0.3
of which brands	0.3
Property, plant and equipment	113.8
of which right-of-use assets	107.8
Inventories	0.9
Trade receivables	13.1

Other financial assets	19.8
Other assets	5.4
Cash	8.5
Deferred tax assets	30.7
Total assets	192.5
Employee benefits	0.1
Other provisions	6.4
Trade payables	12.9
Other financial liabilities	129.0
of which lease liabilities	107.8
Other liabilities	3.7
Deferred tax liabilities	30.7
Total liabilities	182.8
Fair value of net assets	9.7
Indirect non-controlling interests in goodwill	5.6
Cost	31.9
Goodwill	16.6

The total goodwill from the two above-mentioned acquisitions (84.9 million euros) was tested for impairment as at the balance sheet date. For the results of this testing, please refer to the section entitled "Goodwill" under note 20 "Intangible Assets".

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 14.0 million euros. Depending on the net profit generated by Solmar Villas Limited in financial years 2024 and 2025, the RZF Group will be required to pay the former owners an amount up to a maximum of 2.3 million euros (2.0 million pounds sterling). The fair value of the potential payment obligation under this agreement is recognised in the amount of 2.0 million euros (1.7 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.

As at the acquisition date, the brand (3.5 million euros) and the order backlog (1.2 million euros) were identified and measured at fair value. Other significant components of the revalued assets are property, plant and equipment amounting to 16.2 million euros, including rights of use amounting to 14.6 million euros. On the liabilities side, other financial liabilities amounting to 15.8 million euros were assumed, of which 14.6 million euros relate to liabilities from finance leases.

The acquisition gave rise to 18.7 million euros in non-tax deductible goodwill, reflecting the synergy effects expected for the RZF Group as at the acquisition date resulting from its entry into the premium/holiday villa rental segment, which was tested for impairment as at the balance sheet date. For the results of this testing, please refer to the section entitled "Goodwill" under note 20 "Intangible Assets".

Between 1 June and 31 December 2024, Solmar Villas Limited contributed 52.4 million euros to revenue and 1.9 million euros to consolidated earnings. 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 net cash outflow of 13.3 million euros as at the date of initial consolidation.

As at 1 December 2024, DERTOUR Hotels & Resorts GmbH, Cologne, acquired all shares of **Hotel Vela S.L.U.**, Barcelona, Spain. The company specialises in operating hotels and resorts and is the owner of the Aldiana Club hotel in Andalusia. The preliminary purchase price for the shares acquired was 47.0 million euros. A loan of 9.1 million euros was also assumed.

This acquisition is another significant pillar in the Travel and Tourism business segment's existing hotel portfolio.

As at the acquisition date, hidden assets of 32.6 million euros relating to the building and land and an order backlog of 0.2 million euros were identified and measured at fair value. Other significant assets and liabilities that were acquired relate to other financial assets amounting to 9.1 million euros and other financial liabilities amounting to 16.0 million euros.

The acquisition resulted in preliminary goodwill of 24.8 million euros, which was tested for impairment as at the balance sheet date. For the results of this testing, please refer to the section entitled "Goodwill" under note 20 "Intangible Assets". This goodwill is tax deductible.

The acquisition took place close to the balance sheet date, and as such Hotel Vela S.L.U. only contributed non-material revenue and a small net loss to consolidated earnings. Had the acquisition occurred as at 1 January 2024, additional consolidated revenue of 15.8 million euros and earnings of 3.0 million euros would have been reported in the consolidated financial statements as at 31 December 2024. 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 net cash outflow of 45.2 million euros as at the date of initial consolidation.

Some of these constitute provisional amounts reported for intangible assets and acquisition costs on the basis of IFRS 3.45.

The above-mentioned acquisitions in the Travel and Tourism business segment constitute businesses within the meaning of IFRS 3.

On 9 January 2024, the RZF Group acquired a 50.0 per cent interest in both **Trinks GmbH**, Hennef, and **Trinks Süd GmbH**, Fürstenfeldbruck (hereinafter referred to as 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 RZF 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 earnings of the Trinks Group in 2025 and 2026 reaches at least the defined business case. To determine fair value, the likelihoods of the above-mentioned conditions being fulfilled was estimated as at the reporting date. The fair value of these agreements totals 10.4 million euros, of which 8.2 million euros is

attributable to the technical and system conditions and 2.2 million euros to the earnings condition. The fair value is distributed equally between Trinks GmbH and Trinks Süd GmbH.

Pursuant to the agreement dated 28 June 2024, REWE Projektentwicklung GmbH, Cologne, acquired all the shares of three Czech real estate companies. These are **Immo spol. s.r.o.**, Prague, Czech Republic, and its two wholly owned subsidiaries Omega Property s.r.o., Radonice, Czech Republic, and Phi Property s.r.o., Radonice, Czech Republic. The companies' objects are to lease real estate, residential apartments and commercial premises.

The total purchase price for all three companies amounted to 17.3 million euros.

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

As at 1 November 2024, DERTOUR Group GmbH, Cologne, acquired all shares of **Anixe Polska Sp. z o.o.**, Wrocław, Poland, for a purchase price of 3.3 million euros. The company is an IT service provider that going forward will support DERTOUR with technological solutions for dynamic hotel offers and interfaces to car hire providers.

The acquisition of the company does not constitute a business within the meaning of IFRS 3.

Divestitures

REWE Markt GmbH, Cologne, is selling stores to retailers in the context of a privatisation strategy. The RZF Group generated income of 34.2 million euros for stores sold to retailers in the financial year.

The RZF Group also generated income of 32.3 million euros from selling all shares of BILLA Mladost EOOD, Sofia, Bulgaria. The selling price amounted to 36.1 million euros, and the net assets of the company sold comprised exclusively the plot of land recognised with a carrying amount of 3.8 million euros.

4. 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 RZF 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 Euro

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 Dec. 2024	31 Dec. 2023	2024	2023
AED	United Arab Emirates	Dirham	3.836	4.058	3.976	3.971
AUD	Australia	Dollar	1.676	1.626	1.640	1.629
BGN	Bulgaria	Lew	1.956	1.956	1.956	1.956
CAD	Canada	Dollar	1.504	1.464	1.482	1.459
CHF	Switzerland	Franc	0.944	0.926	0.953	0.972
CNY	China	Yuan	7.623	7.851	7.788	7.660
CZK	Czech Republic	Koruna	25.226	24.724	25.120	24.004
DKK	Denmark	Krone	7.460	7.453	7.459	7.451
EGP	Egypt	Pound	53.121	34.159	48.991	33.158
GBP	United Kingdom	Pound Sterling	0.830	0.869	0.847	0.870
HKD	Hong Kong	Dollar	8.107	8.631	8.447	8.465
HUF	Hungary	Forint	411.530	382.800	395.241	381.853
INR	India	Rupee	89.269	91.905	90.563	89.300
JPY	Japan	Yen	164.570	156.330	163.855	151.990
MAD	Morocco	Dirham	10.545	10.928	10.757	10.956
NOK	Norway	Krone	11.846	11.241	11.628	11.425
NZD	New Zealand	Dollar	1.847	1.750	1.788	1.762
PLN	Poland	Zloty	4.266	4.340	4.306	4.542
QAR	Qatar	Riyal	3.802	4.022	3.940	3.936
RON	Romania	Leu	4.977	4.976	4.975	4.947
SEK	Sweden	Krona	11.487	11.096	11.432	11.479
SGD	Singapore	Dollar	1.417	1.459	1.446	1.452
THB	Thailand	Baht	35.640	37.973	38.191	37.631
TND	Tunisia	Dinar	3.321	3.394	3.367	3.356
USD	USA	Dollar	1.044	1.105	1.083	1.081
ZAR	South Africa	Rand	19.569	20.348	19.831	19.955

5. Accounting Policies

Unless otherwise indicated, the RZF 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 RZF 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. A cash-generating unit (hereinafter "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. 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 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 2027 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, Right-of-use Assets and Investment Property

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.

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 factors used to calculate the discount rate are the same as those under a).

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 RZF 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 RZF 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 RZF 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 RZF 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 and refunds granted by suppliers that relate to the goods and are not granted in exchange for any separately identifiable good or service.

Compensation received from suppliers generally constitutes a reduction in the costs of purchase of inventories in accordance with IAS 2.11. Consideration for costs or fees 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 RZF Group companies from current taxes are calculated based on the applicable tax rates of the countries in which the companies included in the consolidated financial statements are domiciled. Uncertain income tax assets and liabilities are recognised as soon as their level of probability exceeds 50 per cent.

Recognising and measuring uncertainties in income taxes involves making estimates and assumptions, for instance about whether to make an estimate individually or together with other uncertainties, whether to factor in a probable or expected value for the uncertainty, or whether changes have occurred as against the

prior period. Detection risk is not significant for the accounting treatment of uncertainties relating to balance sheet items. They are accounted for on the assumption that the tax authorities will investigate the matter and will be provided with all relevant information.

Tax risks result primarily from ongoing and upcoming tax audits. The companies of the RZF 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 per cent 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. In making this assessment, the RZF Group takes into consideration the "safe harbour rules" issued by legislators, which provide for less extensive calculations and for exceptions. The statutory rules on minimum taxation entered into force on 1 January 2024.

The top-up tax is an income tax that falls within the scope of IAS 12. It is recognised under taxes on income as at the respective date it arises. The mandatory temporary exception from recognising deferred taxes resulting from the introduction of the global minimum taxation has been applied.

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 RZF 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 RZF 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 RZF 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 RZF Group allocates the consideration in the contract on the basis of the relative stand-alone prices. For real estate leases, the RZF 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 RZF 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 RZF 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 RZF Group normally uses the incremental borrowing rate as the discount rate. The RZF Group uses financial information from external sources to calculate its incremental borrowing rate. This also applies to the risk-free interest rate that the RZF 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 RZF 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 RZF 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 RZF 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 RZF 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 RZF 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 RZF 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 RZF 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 RZF 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 RZF 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 Group Functions 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 RZF 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 RZF 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 RZF 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.

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 RZF Group's legal claim to payment arises.

6. 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 RZF Group exercises significant influence over the financial asset in the case of the companies of the REWE, BILLA and toom Baumarkt DIY store retailers (see note 24 "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 RZF 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 RZF 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.
- 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 5 "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 RZF Group acts as principal or agent in revenue transactions. Based on the contractual circumstances, an assessment must be made as to whether the RZF 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 RZF Group considers both the tour operator business and energy supply to be activities performed as principal. In the other business models, the RZF Group acts as agent and only generates commissions. Revenue includes amounts generated as both principal and as agent (see note 7 "Revenue").
- Refunds from suppliers: Decision as to whether refunds from suppliers were made in connection with purchased goods or on the basis of cost reimbursements (see note 5 "Accounting Policies" and note 9 "Other Operating Income").
- Taxes on income: Objection proceedings (Einspruchsverfahren) relating to the use of trade tax loss carryforwards were ongoing as at the balance sheet date. After the balance sheet date but still during the period of preparing the financial statements, it became apparent that the tax authorities would in all likelihood decide the objection proceedings in favour of the RZF Group. This decision by the authorities was deemed to be a non-adjusting event as at the balance sheet date because the further course of the proceedings was not certain as at the balance sheet date and as such there was no indication of conditions that existed as at the balance sheet date (see note 41 "Contingent Liabilities/Receivables and Other Financial Obligations" and note 42 "Events Occurring 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 12 "Depreciation, Amortisation and Impairments, Reversals of Impairment" and note 24 "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 18 "Taxes on Income")

Income Statement Disclosures

7. Revenue

Revenue from contracts with customers rose by a total of 4.6 per cent year on year (for details on the revenue trend, please see the combined management report).

Classification of Revenue by Business Segments

in million €	2024	2023
Retail Germany	41,633.3	40,352.6
Retail International	20,102.2	19,212.1
Convenience	15,126.0	15,101.5
Travel and Tourism	7,736.8	6,055.8
DIY Store	2,453.5	2,489.5
Group Functions	835.6	775.3
Total	87,887.4	83,986.8

Breakdown of Revenue

in million €	Retail Germany	Retail International	Convenience	Travel and Tourism	DIY Store	Group Functions	Total
2024							
Revenue categories	41,633.3	20,102.2	15,126.0	7,736.8	2,453.5	835.6	87,887.4
Retail	25,238.7	19,567.4	66.3	0.0	2,297.4	0.0	47,169.8
Wholesale	16,389.4	534.8	15,059.7	0.0	156.1	0.0	32,140.0
Travel and Tourism	0.0	0.0	0.0	7,736.8	0.0	0.0	7,736.8
Miscellaneous	5.2	0.0	0.0	0.0	0.0	835.6	840.8
Timing of revenue recognition	41,633.3	20,102.2	15,126.0	7,736.8	2,453.5	835.6	87,887.4
At a point in time	41,622.9	20,089.2	15,126.0	565.9	2,453.5	24.4	79,881.9
Over time	10.4	13.0	0.0	7,170.9	0.0	811.2	8,005.5
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

The revenue in the Group Functions 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 RZF Group did not have any contract assets but did have the following contract liabilities:

Contract Liabilities

in million €	31 Dec. 2024	31 Dec. 2023
Prepayments received on account of orders	832.9	650.6
Liabilities from customer loyalty programmes	56.2	188.9
Liabilities from vouchers	208.6	193.4
Total	1,097.7	1,032.9

Of the contract liabilities as at 1 January 2024, 866.7 million euros was recognised as revenue in the financial year (previous year: 693.5 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 partnership with Payback was terminated as at the end of the year. As such, the resulting liabilities are now reported as other financial liabilities, and this led to a reduction in liabilities from customer loyalty programmes.

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 RZF 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 2024 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 33 "Other Provisions").

8. Change in Inventories and Own Work Capitalised

Breakdown of Inventories and Own Work Capitalised

in million €	2024	2023
Change in inventories	-1.2	0.3
Own work capitalised	54.6	63.0
Total	53.4	63.3

The own work capitalised resulted primarily from IT projects.

9. Other Operating Income

Breakdown of Other Operating Income

in million €	2024	2023
Rental income	1,343.7	1,265.2
Income from additional services for goods traffic	1,094.7	1,040.5
Income from other services	743.3	716.2
Income from advertising services	680.2	701.1
Income from the disposal of non-current assets	102.3	33.9
Income from the reversal of accruals and deferrals*	94.6	79.0
Income from the reversal of provisions*	81.6	73.0
Income from the sale of consumables	60.9	52.9
Income from bad debts previously written off	54.7	66.5
Income from exchange rate changes	50.7	39.8
Income from reversals of impairment on non-current assets	39.8	101.5
Income from the collection of liabilities	33.8	24.2
Miscellaneous other operating income	200.7	177.2
Total	4,581.0	4,371.0

* Previous year adjusted due to the fact that payments to customers are now presented under trade payables and no longer other provisions (see note 33 "Other Provisions").

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 13 "Other Operating Expenses"). The increase in the financial year is volume-related and resulted in particular from expanding the beverage packaging deposit system.

The income from other services comprises primarily income from cost reimbursements in procurement logistics, from the refund of service fees in connection with the wholesale business and from the disposal of recyclable waste.

The decrease in income from advertising services resulted primarily from lower fees for marketing services in the Retail Germany and Convenience business segments.

The income from the disposal of non-current assets resulted from higher divestitures, in particular in the Retail International business segment (see note 3 "Consolidation" – "Divestitures").

10. Cost of Materials

Breakdown of Cost of Materials

in million €	2024	2023
Cost of raw materials, consumables and supplies, and of purchased goods	61,857.5	60,545.2
Cost of purchased services	6,687.3	5,306.3
Total	68,544.8	65,851.5

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 and is price and volume-related.

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 2024.

The cost of materials increased by 4.1 per cent year on year, which is lower than the rise in revenue (4.6 per cent). Consequently, the gross profit margin (factoring in the change in inventory) rose from 21.7 per cent to 22.1 per cent.

11. Personnel Expenses

Breakdown of Personnel Expenses

in million €	2024	2023
Wages and salaries	8,060.5	7,481.9
Social security, pension plans and other employee benefit costs	1,821.5	1,664.5
Total	9,882.0	9,146.4

The increase in personnel expenses was due mainly to wage and salary increases in the Retail Germany and Retail International business segments, which was primarily caused by pay scale increases. In addition, wages and salaries in the Travel and Tourism business segment rose due to acquisitions in the financial year. There was also a rise in full-time employees in all business segments except for the DIY Store business segment.

Expenses of 737.4 million euros (previous year: 681.3 million euros) were incurred for defined contribution plans in the financial year. The employer's contribution to statutory pension insurance totalled 710.0 million euros (previous year: 653.6 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 32 "Liabilities from Employee Benefits"). Contributions of 4.2 million euros were recognised for this plan in the financial year (previous year: 3.8 million euros). The same level of contributions is expected in the following financial year.

Average Number of Employees

Average number	2024	2023
Full-time employees	129,234	124,903
Part-time employees and marginal part-time workers	123,389	122,886
Trainees	8,054	7,560
Total	260,677	255,349

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

12. Depreciation, Amortisation and Impairments, Reversals of Impairment

Breakdown of Depreciation, Amortisation and Impairments

in million €	2024	2023
Depreciation, amortisation and impairments	3,389.4	3,188.0
Depreciation of right-of-use assets (leases)	1,764.6	1,698.9
Depreciation of other items of property, plant and equipment	1,458.1	1,321.7
Amortisation of intangible assets	166.2	167.0
Depreciation of investment properties	0.5	0.4
Impairments	279.9	298.2
Impairments of right-of-use assets (leases)	105.1	209.6
Impairments of other items of property, plant and equipment	86.4	65.3
Goodwill impairments	77.8	18.8
Impairments of intangible assets	9.7	4.5
Impairments of investment properties	0.9	0.0
Total	3,669.3	3,486.2

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, 42.0 million euros (previous year: 28.4 million euros) was attributable to real estate, primarily in the Retail International business segment, 32.8 million euros (previous year: 26.2 million euros) to leasehold improvements, and 5.3 million euros (previous year: 6.0 million euros) to operating and office equipment. This item also included impairment losses of 6.3 million euros (previous year: 4.7 million euros) recognised primarily on technical equipment and machinery.

The goodwill impairments in the previous year related to the CGU groups BILLA Czech Republic (55.8 million euros), PENNY Italy (1.9 million euros) and the Aldiana-Group (20.0 million euros).

Of the impairments of intangible assets, 4.0 million euros was attributable to customer relationships in the Convenience business segment. Due to more stringent tobacco legislation in the Netherlands, the carrying amount of customer relationships as at 31 December 2024 (4.9 million euros) was tested for impairment. The recoverable amount was estimated at 0.9 million euros based on the value in use. The impairments of licences and internally generated software relate to products that can no longer be used to the planned extent. Of these, 4.4 million euros (previous year: 4.5 million euros) relate to the Group Functions and Travel and Tourism business segments. The recoverable amount was determined on the basis of values in use.

Reversals of Impairment – Breakdown

in million €	2024	2023
Reversals of impairment on other items of property, plant and equipment	30.4	48.0
Reversals of impairment on right-of-use assets (leases)	9.4	53.1
Reversals of impairments on intangible assets	0.0	0.4
Total	39.8	101.5

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 9 "Other Operating Income").

The reversals of impairment on right-of-use assets (leases) related to real estate, at 9.4 million euros (previous year: 53.1 million euros). Of the reversals of impairment on other items of property, plant and equipment, 12.9 million euros (previous year: 12.7 million euros) related to leasehold improvements and 17.4 million euros (previous year: 35.2 million euros) to owned real estate.

Please see the remarks under note 5 "Accounting Policies" for the material valuation inputs.

The recoverable amount was determined as at 31 December 2024 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 5 "Accounting Policies".

The recoverable amounts of the CGUs of property, plant and equipment (grouped by business segments) were as follows as at 31 December 2024:

in million €	31 Dec. 2024	31 Dec. 2023
Retail Germany	422.1	499.5
Retail International	191.0	532.3
DIY Store	41.8	105.8
Travel and Tourism	31.3	9.2
Total recoverable amount	686.1	1,146.8

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

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

in per cent	31 Dec. 2024	31 Dec. 2023
Bulgaria	8.3	9.2
Germany	8.2	8.6
Italy	9.4	10.8
Croatia	8.2	9.2
Lithuania	8.0	8.8
Austria	8.1	8.6
Romania	11.9	12.2
Slovakia	8.9	9.2
Czech Republic	7.9	8.3
Hungary	9.9	11.0

* 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 Dec. 2024	31 Dec. 2023
Germany	12.9	12.1
France	13.0	12.0
Austria	12.3	11.8
Switzerland	9.7	9.7
United Kingdom	12.7	12.0

13. Other Operating Expenses

Breakdown of Other Operating Expenses

in million €	2024	2023
Vehicle fleet, freight	1,308.0	1,214.5
Other occupancy costs	1,257.1	1,204.5
Advertising expenses	1,241.7	1,218.8
Expenses for maintenance and consumables	1,178.2	1,112.9
Expenses from supplementary payments for goods traffic	1,094.7	1,040.5
Expenses for third-party services	874.6	842.5
General and administrative expenses	370.3	329.7
Voluntary social benefits	163.3	147.2
Other taxes	113.5	83.8
Expenses for rents and leases	98.3	89.8
Legal costs	94.7	37.1
Expenses for communications and database systems (Travel and Tourism)	70.3	61.2
Expenses for consumables	64.0	53.2
Contributions, fees and duties	62.1	55.3
Losses on the disposal of non-current assets	56.8	36.8
Travel expenses	51.7	47.3
Insurance	47.3	44.5
Other personnel expenses	41.9	44.0
Expenses from exchange rate changes	38.7	84.3
Losses due to valuation allowances on non-financial assets	11.4	4.4
Valuation allowances/reversals of valuation allowances on financial assets	-44.2	18.4
Miscellaneous other operating expenses	319.7	358.6
Total	8,514.1	8,129.3

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

The higher energy prices in the Retail International business segment were offset by the decline in the Retail Germany business segment, which was due mainly to lower purchase prices from the energy supplier. The increase in other occupancy costs was due primarily to the business expansion in the Travel and Tourism business segment.

Increased advertising activities in the Retail Germany and Retail International business segments caused an increase in advertising expenses, which are part of media services. This was due primarily to the discontinuation of advertising using leaflets and newsletters.

The rise in expenses for maintenance and consumables was due to construction alterations at the stores in the Retail International business segment and the initial consolidation of acquired entities in the Travel and Tourism 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 9 "Other Operating Income").

The expenses for third-party services increased, in particular in the Retail Germany business segment due to the expansion of the logistics centre in Oranienburg, and in the Travel and Tourism business segment due to additional hotel acquisitions.

The rise in legal costs is due to an antitrust penalty imposed by the Austrian Supreme Court of Justice for what the court considered to be a formal offence in connection with an acquisition of a retail space.

The increase in losses on the disposal of non-current assets was due in particular to restructuring activities and reviews in IT.

The valuation allowances/reversals of valuation allowances on financial assets include in particular a gain on reversing valuation allowances of 44.0 million euros in relation to a wholesale customer.

14. Results from Investments in Associates and Joint Ventures

Results (equity method)

in million €	2024	2023
Associates	17.4	-1.9
Joint ventures	7.3	10.6
Total	24.7	8.7

The results from investments in associates include impairments of investments in associates and joint ventures due to a proportionate loss of 18.0 million euros (previous year: 51.3 million euros) expected in the medium term (see note 24 "Investments in Associates and Joint Ventures").

15. 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 39 "Financial Risk Management".

The measurement of the derivative financial instruments resulted in total income of 6.4 million euros in the financial year (previous year: expense of 6.1 million euros). Of that amount, 4.3 million euros (previous year: 1.4 million euros) was due to income from amortising the interest rate swaps at REWE International Finance B.V., Venlo (Netherlands) (hereinafter "RIF") (see note 39 "Financial Risk Management" – "Interest Rate Risk"). Income from the marking-to-market of stand-alone currency derivatives is also reported in this item. These are used to hedge foreign currency loans.

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.

16. Interest Result

Breakdown of Interest Result

in million €	2024	2023
Interest and similar income	155.1	38.9
Interest income from taxes	113.5	0.3
Interest income from financing activities	13.2	12.3
Other interest income	28.4	26.3
Interest and similar expenses	-768.2	-672.2
Interest expense from leases	-616.4	-557.0
Interest expense from financing activities	-108.8	-76.5
Interest expense from additions to defined benefit pension provisions	-21.2	-21.5
Interest expense from taxes	-4.4	-0.8
Interest expense from derivative financial instruments	-1.4	-3.0
Other interest expense	-16.0	-13.4
Total	-613.1	-633.3

On 4 March 2024, a judgement was entered in a fiscal court proceeding in which the RZF Group filed an action against the non-recognition of a loss carryforward from prior years. Interest income from taxes increased due to the recognition of corporate and trade tax loss carryforwards from prior periods.

The interest expenses included in lease payments increased by 59.4 million euros. This is due firstly to the higher annual average lease liabilities, which were up by 658.9 million euros, and secondly to the rise in the average interest rate by 0.3 percentage points.

The interest expense from financing activities rose, due primarily to the sustainability-linked bond (SLB), which was included for its first full year in 2024. The SLB was placed in September 2023.

17. Other Financial Result

Breakdown of Other Financial Result

in million €	2024	2023
Income from investments in associates	4.0	2.0
Income from loans	0.2	0.9
Net foreign exchange gains/losses from financing activities	-15.8	-1.8
Net income from fair value measurement of financial instruments	-2.5	-19.9
Other income and expenses	-12.4	-7.5
Total	-26.5	-26.3

The other financial result remained virtually level. The other financial result was marked primarily by two offsetting effects: The measurement of non-derivative financial instruments, in particular equity investments and funds, that caused an improvement of 17.4 million euros, and currency effects that caused a decline of 14.0 million euros.

18. Taxes on Income

Breakdown of Total Taxes on Income

in million €	2024	2023
Current tax income/expense	-394.3	-410.8
of which: taxes on income for the financial year	-474.3	-402.9
of which: taxes on income for previous years	80.0	-7.9
Deferred taxes	101.5	-3.7
Global minimum tax	-0.5	0.0
Total taxes on income	-293.3	-414.5

Corporate tax rates were modified in the following countries:

- Czech Republic: from 19.0 per cent to 21.0 per cent, effective as at 1 January 2024, and
- Austria: from 24.0 per cent to 23.0 per cent, effective as at 1 January 2024.

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 Czech Republic (21.0 per cent) and Austria (23.0 per cent). The effect of changes in the tax rate was recognised as a tax expense and included in profit or loss unless the deferred tax assets or liabilities had previously been recognised outside profit or loss.

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

in million €	2024	2023
Profit before taxes on income: profit (+)/loss (-)	1,303.1	1,150.7
RZF Group tax rate	30%	30%
Anticipated tax expense	-390.9	-345.2
Effects of different tax rates on the RZF Group tax rate	19.0	9.7
Effects from tax rate changes	2.3	1.0
Effects from taxes from previous years recognised in the financial year	82.3	4.3
Effects of non-allowable income taxes (withholding and foreign taxes)	-1.3	-1.2
Effects from non-deductible operating expenses	-72.0	-30.4
Effects of tax-free income	12.4	9.4
Effects from trade tax add-backs/reductions	-24.4	-24.9
Effects of permanent effects	16.2	19.9
Effects from transfers of assessment bases from/to non-consolidated companies	6.8	-8.6
Effects from recognition adjustments and write-downs of deferred tax assets	80.3	-35.4
Effects from equity consolidation	-24.0	-13.1
Total tax income (+)/tax expense (-) as per reconciliation	-293.3	-414.5
of which: from continuing operations	-293.3	-414.5

The RZF Group tax rate for 2024 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 22.5 per cent in financial year 2024 (previous year: 36.0 per cent). The decline in the tax rate is due primarily to the recognition of deferred tax assets that had previously not been recognised or had been written down, and to tax refunds for prior periods. The tax refunds for prior periods are due to appeals proceedings that concluded with a favourable outcome in the financial year in respect of the holding and use of tax loss carryforwards which the tax authorities had previously contested.

The deferred tax expense declined due to the reversal of write-downs on deferred tax assets amounting to 110.4 million euros (previous year: 21.4 million euros). By contrast, higher write-downs on deferred tax assets increased the tax expense in the financial year (28.9 million euros; previous year: 56.8 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 10.0 million euros (previous year: 36.8 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 Dec. 2024		31 Dec. 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
ASSETS				
Intangible assets	58.2	360.6	60.1	373.3
Property, plant and equipment	401.3	3,434.4	319.5	3,323.0
Non-current financial assets	18.7	19.2	15.1	17.0
Inventories	67.9	13.1	77.8	10.1
Receivables and other assets	76.0	42.1	67.3	31.1
Loss carryforwards	99.9	0.0	67.5	0.0
Interest carryforwards	1.6	0.0	1.2	0.0
Other off-balance sheet transactions	2.9	0.0	3.2	0.0
Tax credits	0.9	0.0	0.9	0.0
LIABILITIES				
Pension provisions	119.2	22.4	132.7	21.9
Other provisions	68.8	40.6	68.9	30.5
Liabilities	3,592.2	89.9	3,442.7	37.2
Total deferred tax assets/liabilities	4,507.6	4,022.3	4,256.9	3,844.1
Offsetting	-3,860.6	-3,860.6	-3,738.1	-3,738.1
Amount recognised in the balance sheet	647.0	161.7	518.8	106.0

The rise in deferred tax assets in respect of property, plant and equipment was due mainly to the Travel and Tourism, Retail Germany and Retail International business segments.

The increase in deferred tax assets in relation to loss carryforwards relates primarily to companies in the Travel and Tourism and Group Functions business segments, where restructuring activities and improved earnings development meant that loss carryforwards previously written down were found to be recoverable.

The decline in deferred tax assets in respect of pension provisions was due primarily to the Retail Germany and Group Functions business segments.

No deferred tax assets were recognised for deductible temporary differences of 185.6 million euros (previous year: 463.2 million euros).

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

in million €	2024	2023
Corporate tax - loss carryforwards		
Corporate tax - loss carryforwards as at 31 Dec.	1,098.8	1,173.7
Corporate tax - unrecognised loss carryforwards as at 31 Dec.	796.2	950.2
Corporate tax - unrecognised loss carryforwards - expiration within 1 year	0.0	48.8
Corporate tax - unrecognised loss carryforwards - expiration within 2 years	0.0	5.7
Corporate tax - unrecognised loss carryforwards - expiration within 4 years	0.0	65.4
Corporate tax - unrecognised loss carryforwards - expiration within 5 years	0.0	19.7
Corporate tax - unrecognised loss carryforwards - no expiration	796.2	810.6
Trade tax - loss carryforwards		
Trade tax - loss carryforwards as at 31 Dec.	448.5	454.0
Trade tax - unrecognised loss carryforwards as at 31 Dec.	151.1	306.1
Trade tax - unrecognised loss carryforwards - no expiration	151.1	306.1
Losses pursuant to § 15a German Income Tax Act (EStG)		
Losses pursuant to § 15a EStG as at 31 Dec.	0.0	0.3
Losses pursuant to § 15a EStG - unrecognised loss carryforwards as at 31 Dec.	0.0	0.3
Losses pursuant to § 15a EStG - unrecognised loss carryforwards - no expiration	0.0	0.3
Corporate tax - interest carryforwards		
Corporate tax - interest carryforwards as at 31 Dec.	15.6	12.9
Corporate tax - interest carryforwards - unrecognised as at 31 Dec.	5.2	5.2
Interest carryforwards - unrecognised - no expiration	5.2	5.2
Trade tax - interest carryforwards		
Trade tax - interest carryforwards as at 31 Dec.	10.4	7.7
Trade tax - unrecognised interest carryforwards as at 31 Dec.	10.4	7.7
Trade tax - unrecognised interest carryforwards - no expiration	10.4	7.7
Off-balance sheet tax benefit		
Off-balance sheet tax benefit as at 31 Dec.	9.7	11.0
Tax credits		
Tax credits as at 31 Dec.	0.9	0.9

The corporate tax loss carryforwards decreased by 74.9 million euros to 1,098.8 million euros in the current financial year. The change in these loss carryforwards was mainly the result of subsequent corrections as part of the tax audit in the Travel and Tourism business segment. The decline in non-recognised corporate tax loss carryforwards was due primarily to reversals of impairments in the Travel and Tourism business segment as a result of improved earnings development.

Trade tax loss carryforwards declined by 5.5 million euros year on year to 448.5 million euros, which resulted mainly from utilisation during the year in the Travel and Tourism and Group Functions business segments.

The decline in non-recognised trade tax loss carryforwards was likewise due primarily to the usability of existing loss carryforwards as a result of restructuring activities and the reversal of valuation allowances recognised in prior periods on account of improved earnings development in the Travel and Tourism and Group Functions business segments.

In the current financial year, the utilisation of loss carryforwards that had not previously been recognised reduced the actual income tax expense by 8.2 million euros (previous year: 12.5 million euros).

Change in Deferred Tax Assets and Liabilities

in million €	2024	2023
Deferred taxes	485.3	412.8
Year-on-year change	72.5	21.0
Change in deferred taxes on items recognised directly in equity (IAS 39, IAS 19, IFRS 9)	-17.5	24.6
Change in deferred taxes from acquisitions/divestments recognised directly in equity	-11.4	0.4
Change in deferred taxes from exchange rate changes recognised directly in equity	-0.1	-0.3
Change in deferred taxes due to temporary differences recognised through profit and loss	68.7	-14.4
Change in deferred taxes due to loss and interest carryforwards recognised through profit and loss	32.8	10.7

The change in deferred taxes on items recognised directly in equity was due primarily to the disproportionately small decline in deferred tax assets in respect of pension provisions in the Retail Germany, Retail International, DIY Store, Travel and Tourism, and Group Functions business segments. This is due to the plan assets for pension provisions, which for the most part do not give rise to deferred taxes due to permanent effects.

The change in deferred taxes on temporary differences recognised in profit or loss resulted mainly from the increase in deferred tax liabilities in the Travel and Tourism, Retail Germany and Retail International business segments and from the reversal of 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 affected mainly the recognition of deferred tax assets at the companies of the Travel and Tourism business segment, where loss carryforwards previously written down were found to be recoverable (see the section "Source of Deferred Tax Assets and Liabilities").

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 2024	Change in 2024	Opening balance 2024
Underlying transactions recognised through other comprehensive income	14.8	113.3	-98.5
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	4.7	2.6	2.1
Hedging instruments – designated risk components (cash flow hedges)	49.9	26.7	23.2
Hedging instruments – costs of hedging	2.6	-0.5	3.1
Remeasurement of defined benefit pension commitments	-55.1	83.2	-138.3
Other comprehensive income of associates and joint ventures	0.1	0.5	-0.4
Equity reserves attributable to non-controlling interests	12.6	0.8	11.8
Deferred taxes recognised through other comprehensive income	25.0	-17.5	42.5
Hedging instruments – designated risk components (cash flow hedges)	-13.4	-4.7	-8.7
Hedging instruments – costs of hedging	-0.5	-0.5	0.0
Remeasurement of defined benefit pension commitments	40.4	-12.3	52.7
Equity reserves attributable to non-controlling interests	-1.5	0.0	-1.5
Reserves including taxes recognised through other comprehensive income	39.8	95.8	-56.0
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	4.7	2.6	2.1
Hedging instruments – designated risk components (cash flow hedges)	36.5	22.0	14.5
Hedging instruments – costs of hedging	2.1	-1.0	3.1
Remeasurement of defined benefit pension commitments	-14.7	70.9	-85.6
Other comprehensive income of associates and joint ventures	0.1	0.5	-0.4
Deferred taxes attributable to non-controlling interests recognised in the above items	11.1	0.8	10.3

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

As at 31 December 2024, planned profit distributions and disposals of subsidiaries, joint ventures or associates gave rise to deferred tax liabilities of 4.6 million euros (previous year: 2.1 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 1,195.8 million euros (previous year: 1,289.9 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 136.5 million euros (previous year: 205.0 million euros) for which no deferred tax income was recognised.

The actual tax effects resulting from the minimum tax will be recognised as at the date they arise. For 2024 as the first year in which the minimum tax applied, the profits from the RZF Group's activities in the countries listed below were subject to minimum taxation in the amount shown below. The top-up tax calculated on these profits was recognised as a provision.

in million €	Profit	Current tax	Top-up tax
Denmark	3.3	-0.2	-0.3
United Arab Emirates	2.9	-0.3	-0.2
Total			-0.5

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

The consolidated profit attributable to non-controlling interests was 32.4 million euros (previous year: 64.1 million euros).

Balance Sheet Disclosures

20. 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. 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 Jan. 2024	1,687.6	338.1	549.1	2,905.7	90.5	5,571.0
Currency translation	-1.0	0.0	0.0	-4.7	0.0	-5.7
Additions to/disposals from scope of consolidation	2.7	0.0	0.0	-2.7	0.3	0.3
Additions from acquisitions	17.6	0.0	0.0	141.4	0.3	159.3
Additions	39.2	53.1	0.0	0.0	63.1	155.4
Disposals	-116.7	-27.4	-0.6	0.0	-26.2	-170.9
Reclassifications	19.8	13.9	0.0	0.0	-33.7	0.0
As at 31 Dec. 2024	1,649.2	377.7	548.5	3,039.7	94.3	5,709.4

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. 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 Jan. 2024	1,000.2	220.9	397.8	578.0	17.0	2,213.9
Currency translation	-0.6	0.0	-0.1	-0.2	0.0	-0.9
Additions to/disposals from scope of consolidation	0.0	0.0	0.0	-0.1	0.0	-0.1
Additions	93.5	35.5	37.2	0.0	0.0	166.2
Impairments	3.2	1.2	4.6	77.8	0.7	87.5
Disposals	-106.7	-21.3	-0.6	0.0	-17.5	-146.1
Reclassifications	-0.5	0.5	0.0	0.0	0.0	0.0
As at 31 Dec. 2024	989.1	236.8	438.9	655.5	0.2	2,320.5
Carrying amount as at 1 Jan. 2023	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
Carrying amount as at 31 Dec. 2024	660.1	140.9	109.6	2,384.2	94.1	3,388.9

The internally generated intangible assets still in development primarily concern software. Research and development expenses of 169.0 million euros (previous year: 148.8 million euros) that do not meet the criteria for capitalisation as internally generated intangible assets were incurred in the financial year.

For information on the development of goodwill, please refer to the separate section "Goodwill".

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.

Details of the additions to goodwill can be found in note 3 "Consolidation" – "Acquisitions".

With regard to the impairment losses recognised on goodwill during the financial year, please see the remarks under note 12 "Depreciation, Amortisation and Impairments, Reversals of Impairment".

Goodwill

Breakdown of Goodwill by CGU Groups

Group of cash-generating units in million €	31 Dec. 2024	31 Dec. 2023
REWE	946.7	938.3
Convenience	573.9	573.9
Travel and Tourism Central Europe	0.0	366.6
Germany source market	260.3	0.0
Switzerland source market	72.3	0.0
Austria source market	32.6	0.0
Travel and Tourism Eastern Europe	0.0	92.4
Eastern Europe source market	92.4	0.0
Travel and Tourism Northern Europe	0.0	87.5
Nordics source market	44.8	0.0
UK source market	46.6	0.0
France source market	16.6	0.0
DR Hospitality	84.9	0.0
Aldiana-Gruppe	4.8	0.0
PENNY Czech Republic	201.1	205.2
PENNY Italy	0.0	0.0
BILLA Czech Republic	0.0	56.7
EHA	7.1	7.1
Total	2,384.1	2,327.7

As part of the RZF Group's restructuring, a new organisational and reporting structure entered into force for the Travel and Tourism business segment with retrospective effect as at 1 January 2024. Until 31 December 2023, business activities were managed at the level of 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. Following the reorganisation, business activities are instead managed at the level of the tour operators' source markets and the RZF Group's Hotels and DMC segments. Source markets are geographically defined areas that are home to the Travel and Tourism business segment's customers. In the Hotels segment further group of CGUs are delimited. Firstly is overland travel and tourism, which is handled by DR Hospitality and its A-Rosa and aja brands. The focus here is on ensuring quality and capacity, and sales follow a business-to-consumer (B2C) model. Secondly is the Aldiana Group, which operates its own club resorts and management companies that are mainly offered via the Aldiana tour operator. As well as overland destinations, the club portfolio also includes flight destinations. Sales to end customers are primarily indirect via a business-to-business (B2B) model.

This reorganisation caused goodwill to be reallocated, which was done using a relative value approach in accordance with IAS 36. This was based on the average EBIT for the 2024, 2025 and 2026 planning years for the respective source markets and segments, which now constitute the RZF Group's new groups of cash-generating units (CGU groups) in the Travel and Tourism business segment.

The above presentation of goodwill by CGU groups illustrates the breakdown before and after the reallocation. In addition, goodwill acquired in the reporting year is recognised for the tourism segment.

The UK source market CGU group reported an increase in goodwill of 18.7 million euros in the financial year due to the acquisition of Solmar Villas Limited, Burton upon Trent (United Kingdom). There was also an increase of 2.6 million euros due to favourable changes in exchange rates.

At the Switzerland source market CGU group, a reduction in goodwill of 1.5 million euros is due to unfavourable changes in exchange rates.

Goodwill declined by 4.1 million euros at the PENNY Czech Republic CGU group due to unfavourable changes in exchange rates.

The 8.4 million euro increase in goodwill allocated to the REWE group of CGUs was due primarily to the acquisition of stores to the companies of the REWE retailers.

Impairment of Goodwill

Goodwill impairment affected the BILLA Czech Republic, PENNY Italy CGU groups and the companies belonging to the Aldiana Group. The recoverable amounts calculated correspond to the fair value less costs of disposal (see note 5 "Accounting Policies" – "Impairment Testing on Assets").

The annual impairment test identified a recoverable amount for the BILLA Czech Republic CGU group (452.3 million euros) that resulted in an impairment of the entire goodwill allocated to this CGU of 55.8 million euros, factoring in changes in the exchange rate. The lower recoverable amount was due to the operating losses from the commencement of e-commerce, which weighed on earnings.

In addition, an impairment of 1.9 million euros was recognised on the entire goodwill allocated to the PENNY Italy CGU group based on the calculated recoverable amount of 407.7 million euros. In addition to goodwill, other assets of 8.9 million euros allocated to the group of CGUs were impaired. These were right-of-use assets and owned real estate for stores with weak earnings performance that were written off in full.

In addition, the calculated recoverable amount of 155.3 million euros recognised for the Aldiana Group resulted in a goodwill impairment of 20.0 million euros. The potential synergies arising from the goodwill added in the financial year due to the acquisition of the Aldiana Club hotel in Andalusia could not be utilised in the financial year since the strategic alignment of the Aldiana Group as a whole will only take effect in the medium to long term.

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	
	2024	2023	2024	2023
REWE	5.8%	6.0%	1.0%	1.0%
Convenience	5.8%	6.0%	1.0%	1.0%
Travel and Tourism Central Europe		8.5%		1.0%
Germany source market	9.0%		1.0%	
Switzerland source market	8.3%		0.5%	
Austria source market	9.6%		1.0%	
Travel and Tourism Eastern Europe		9.6%		1.1%
Eastern Europe source market	10.3%		1.1%	
Travel and Tourism Northern Europe		8.7%		1.0%
Nordics source market	9.1%		1.0%	
UK source market	9.5%		1.0%	
France source market	9.8%		1.0%	
DR Hospitality	9.1%		1.0%	
Aldiana-Gruppe	9.9%		1.5%	
PENNY Czech Republic	6.3%	6.8%	1.0%	1.0%
BILLA Czech Republic	6.3%	6.8%	1.0%	1.0%
PENNY Italy	6.8%	7.8%	1.0%	1.0%
EHA	5.8%	6.0%	1.0%	1.0%

Due to their cross-border composition, impairment testing on the CGU groups for the Austria source market, Eastern Europe source market, Nordics source market, DR Hospitality and Aldiana Group were conducted in euros and weighted average discount rates and long-term rates of growth 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 extended for the BILLA Czech Republic and PENNY Italy CGU groups, and for DR Hospitality and the Aldiana Group.

The three-year planning for the BILLA Czech Republic CGU group is too heavily influenced by the commencement of e-commerce. As such, the third planning year does not represent long-term earnings and cannot be used as the basis for the perpetual annuity.

For the PENNY Italy CGU group, the extension of the detailed planning period factors in the temporary market distortion. The earnings situation at present and in the medium term is weighed by higher prices in the food retail sector and cost increases, and as such the third planning year is not representative of the perpetual annuity.

At DR Hospitality, the expansion course that has been initiated and the integration of Travel Charme will require a longer period than three years to assume long-term earnings as the basis for the perpetual annuity.

Nor is the Aldiana Group currently in a settled state. The planned realignment and the strategy process put in place mean that the third planning year cannot be assumed to reflect long-term earnings as the basis for the perpetual annuity.

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

Trend Indications for the Development of EBIT and Revenue⁴

Group of cash-generating units	Forecast development EBIT/Revenue		Detailed planning period	
	EBIT	Revenue	2024	2023
REWE	considerable growth	solid growth	3 years	3 years
Convenience	solid growth	stable growth	3 years	3 years
Travel and Tourism Central Europe				3 years
Germany source market	significant growth	considerable growth	3 years	
Switzerland source market	significant growth	significant growth	3 years	
Austria source market	slight growth	considerable growth	3 years	
Travel and Tourism Eastern Europe				3 years
Eastern Europe source market	considerable growth	considerable growth	3 years	
Travel and Tourism Northern Europe				3 years
Nordics source market	significant growth	considerable growth	3 years	
UK source market	significant growth	considerable growth	3 years	
France source market	significant growth	considerable growth	3 years	
DR Hospitality	significant growth	solid growth	5 years	
Aldiana-Gruppe	significant growth	slight growth	5 years	
PENNY Czech Republic	considerable growth	considerable growth	3 years	3 years
BILLA Czech Republic	significant growth	considerable growth	5 years	3 years
PENNY Italy	significant growth	solid growth	5 years	3 years
EHA	significant growth	stable growth	3 years	3 years

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 remain stable year on year at a slightly elevated level. The projection for EBIT factors in the 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, slight inflation and the completion of planned projects and work was factored in. Cost savings are planned and reflected in the budget.

⁴ 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 (+/-).

Sensitivity of the Growth Discount

As part of sensitivity analyses, the potential effects from changes in the country-specific long-term growth rates are analysed to future cash flows.

For the Aldiana Group, a reduction in the growth discount by 0.5 percentage points would result in an impairment loss of 6.1 million euros. This impairment results from the sensitivity analysis, in which the goodwill impairment of 20.0 million euros has already been recognised.

21. 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. 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. 2023/1 Jan. 2024	29,782.0	3,569.4	966.8	9,469.8	881.9	44,669.9
Currency translation	-48.2	-11.9	-0.2	-20.0	-1.9	-82.2
Additions to/disposals from scope of consolidation	6.5	0.0	0.1	-0.4	0.0	6.2
Additions from acquisitions	533.4	3.8	5.6	27.6	0.5	570.9
Additions	2,957.4	203.2	76.6	896.4	798.4	4,932.0
Disposals	-508.1	-71.2	-2.7	-340.2	-30.7	-952.9
Reclassifications	357.3	161.9	18.8	486.3	-1,020.5	3.8
As at 31 Dec. 2024	33,080.3	3,855.2	1,065.0	10,519.5	627.7	49,147.7
Depreciation and impairments						
As at 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

in million €	Land and buildings	Leasehold improvements	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
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	-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. 2023/1 Jan. 2024	11,511.5	2,229.0	539.5	5,841.9	3.5	20,125.4
Currency translation	-17.3	-6.9	0.0	-12.1	0.0	-36.3
Additions to/disposals from scope of consolidation	-7.0	0.0	0.0	-0.3	0.0	-7.3
Additions	2,039.0	238.7	63.6	881.4	0.0	3,222.7
Impairments	147.1	32.8	6.3	5.3	0.0	191.5
Disposals	-285.7	-28.3	10.7	-217.5	2.3	-518.5
Reversals of impairment	-26.4	-12.9	0.0	-0.1	0.0	-39.4
Reclassifications	2.1	1.5	-0.2	-2.1	0.0	1.3
As at 31 Dec. 2024	13,363.3	2,453.9	619.9	6,496.5	5.8	22,939.4
Carrying amount as at 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. 2023/1 Jan. 2024	18,270.5	1,340.4	427.3	3,627.9	878.4	24,544.5
Carrying amount as at 31 Dec. 2024	19,717.0	1,401.3	445.1	4,023.0	621.9	26,208.3

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 12 "Depreciation, Amortisation and Impairments, Reversals of Impairment".

Property, plant and equipment in the amount of 307.6 million euros (previous year: 543.1 million euros) serves as collateral for financial liabilities. Purchase commitments of 78.1 million euros (previous year: 101.2 million euros) were entered into for property, plant and equipment. No compensation (previous year: 0.2 million euros) was received and recognised in net profit or loss for property, plant and equipment that was impaired, lost or removed from operation.

Land and buildings include right-of-use assets amounting to 11,620.6 million euros (previous year: 10,877.9 million euros). Of that amount, 3,599.0 million euros (previous year: 3,661.8 million euros) is leased and the remaining 8,021.6 million euros (7,216.1 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, 482.6 million euros (previous year: 321.9 million euros) is leased and 7,613.9 million euros (7,070.7 million euros) is used for own purposes.

22. Investment Property

Change in Investment Properties

in million €	
Cost	
As at 1 Jan. 2023	47.5
Disposals	-0.5
Reclassifications	7.6
As at 31 Dec. 2023/1 Jan. 2024	54.6
Reclassifications	-3.7
As at 31 Dec. 2024	50.9
Depreciation and impairments	
As at 1 Jan. 2023	33.7
Additions	0.4
Disposals	-0.5
Reclassifications	2.6
As at 31 Dec. 2023/1 Jan. 2024	36.2
Additions	0.5
Impairments	0.9
Reversal of impairment	-0.4

in million €	
Reclassifications	-1.3
As at 31 Dec. 2024	35.9
Carrying amount as at 1 Jan. 2023	13.8
Carrying amount as at 31 Dec. 2023/1 Jan. 2024	18.4
Carrying amount as at 31 Dec. 2024	15.0

The change in this item is due primarily to the reclassification of a property previously reported in this item that is now used for own purposes and as such has been reclassified to land and buildings under property, plant and equipment, together with the associated impairments.

The rental income from these properties during the financial year was 6.1 million euros (previous year: 5.4 million euros). The operating expenses for these properties amounted to 0.3 million euros (previous year: 0.7 million euros). Operating expenses for properties not generating rental income amounted to 0.2 million euros (previous year: 0.2 million euros). The fair value of investment properties is 19.7 million euros (previous year: 18.5 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 12 "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.

23. Leases

REWE as Lessee

Within the RZF 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 24 years for moveable property to up to 87 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 2024, there were lease liabilities of 11,911.4 million euros that were linked to indices or interest rates (previous year: 11,792.4 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 RZF Group strives to include extension options when entering into leases. At the commencement date, the RZF Group assesses whether it is reasonably certain to exercise extension options. The certainty of exercising an extension option is reassessed if a significant event or a significant change in circumstances occurs during the lease term.

The term of many leases can be extended by exercising options or (automatically) by failing to terminate them. Some of these opportunities are available to just the lessee, some to just the lessor and some to both the lessee and the lessor. Given the varied contractual arrangements and the common practice for additional agreement to be reached between the parties, particularly in the case of long terms, it is difficult to estimate the potential future lease payments under such leases if they are not already recognised as lease liabilities in the balance sheet. Assuming that all extension options with exercise classified as not reasonably certain as at the balance sheet date are actually exercised, and assuming a term of 99 years for leases with automatic extension that can only be terminated by the lessee, lease liabilities would increase by approximately 14,355.0 million euros as at the balance sheet date.

In the financial year, a property including a retail building was sold as part of a share deal in the Retail International business segment. The transaction realised the increase in value that had occurred while securing the long-term operation of the store. The RZF Group also generated income of 32.3 million euros from selling all shares of BILLA Mladost EOOD, Sofia (Bulgaria). The selling price amounted to 36.1 million euros, and the net assets of the company sold comprised exclusively the plot of land recognised with a carrying amount of 3.8 million euros. The buyer plans to construct four residential buildings and a free-standing BILLA store that the Company will then be able to use after completion for an unlimited period and without lease payments as part of a building right to be granted to BILLA Nedvizhimosti EOOD, Sofia (Bulgaria). Until the building permit has been issued, the building right has been granted and the agreed collateral has been furnished, BILLA Nedvizhimosti EOOD will continue to use the existing property against a one-off lease payment of 1.4 million euros.

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

Right-of-use Assets by Asset Class

in million €	31 Dec. 2024	31 Dec. 2023
Real estate	11,520.8	10,826.8
Hotel commitments (Travel and Tourism)	99.8	51.1
Technical equipment and machinery	3.5	0.8
Other assets, operating and office equipment	77.1	48.7
Total right-of-use assets	11,701.2	10,927.4

The additions to right-of-use assets amounted to 2,829.7 million euros in the financial year (previous year: 2,203.0 million euros), of which 1,425.4 million euros resulted from new leases (previous year: 654.4 million euros). Of the total additions, 98.0 per cent (previous year: 99.0 per cent) or 2,772.1 million euros (previous

year: 2,180.6 million euros) was attributable to real estate, primarily in the Retail Germany and Retail International and Travel and Tourism business segments.

Lease Liabilities by Maturity

in million €	31 Dec. 2024	31 Dec. 2023
Current lease liabilities (≤ 1 year)	1,800.9	1,796.7
Non-current lease liabilities(> 1 year)	11,525.2	10,692.7
Total	13,326.1	12,489.4

More than 99 per cent of the lease liabilities represent future rental expenses for properties. In the reporting year, total payments for leases amounted to 2,466.8 million euros (previous year: 2,316.0 million euros).

Undiscounted Future Payments for Lease Liabilities Recognised in the Balance Sheet

in million €	31 Dec. 2024	31 Dec. 2023
Less than one year	2,273.6	2,213.8
One to two years	2,149.9	2,122.6
Two to three years	1,975.1	1,922.9
Three to four years	1,684.6	1,653.5
Four to five years	1,403.9	1,387.2
More than five years	5,820.4	5,965.2
Total amount of undiscounted lease payments	15,307.5	15,265.2

Future payment obligations under leases that were entered into before 31 December 2024 but that do not commence until after the balance sheet date amounted to 1,747.5 million euros (previous year: 1,650.2 million euros).

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

in million €	2024	2023
Real estate	1,700.6	1,643.9
Hotel commitments (Travel and Tourism)	41.7	16.9
Technical equipment and machinery	0.7	0.4
Other assets, operating and office equipment	21.7	37.7
Total	1,764.7	1,698.9

An overview of impairments and reversals of impairment recognised in relation to right-of-use assets is given in note 12 "Depreciation, Amortisation and Impairments, Reversals of Impairment".

Other Amounts Recognised in the Income Statement

in million €	2024	2023
Income from subleasing leased assets	1,068.2	963.3
Expense relating to short-term leases	-20.3	-20.3
Expense relating to leases of low-value assets	-9.8	-11.0
Expense relating to variable lease payments not included in the measurement of lease liabilities	-26.2	-25.4
Interest expense on lease liabilities	-616.4	-557.0

REWE as Lessor

The RZF 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 RZF 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 Dec. 2024	31 Dec. 2023
Less than one year	8.1	8.8
One to two years	9.0	6.0
Two to three years	5.9	5.4
Three to four years	5.5	4.7
Four to five years	5.4	4.2
More than five years	13.1	13.6
Total amount of undiscounted lease receivables	47.0	42.7
Unearned finance income/write-downs	-11.8	-10.5
Net investment in the lease	35.2	32.2

The net investment corresponds to the carrying amount of the lease receivable and includes cumulative impairment of 1.6 million euros (previous year: 3.3 million euros).

Income from Finance Leases Recognised in the Income Statement

in million €	2024	2023
Effect from the addition and disposal of right-of-use assets	1.6	-0.3
Interest income from lease receivables	2.8	2.5

Operating leases

Income From Operating Leases Recognised in the Income Statement

in million €	2024	2023
Income from operating leases – fixed/based on an index	417.5	371.3
Income from operating leases – variable (based on revenue/use)	864.9	820.1
Total	1,282.4	1,191.4

Undiscounted Future Payments for Operating Leases

in million €	31 Dec. 2024	31 Dec. 2023
Less than one year	1,187.7	1,038.5
One to two years	1,052.6	912.6
Two to three years	915.6	784.8
Three to four years	809.1	695.0
Four to five years	707.3	606.6
More than five years	3,314.7	2,818.1
Total undiscounted lease payments (receivable)	7,987.0	6,855.6

24. Investments in Associates and Joint Ventures

Associates

Information Regarding Associates

in million €	2024	2023
RZF Group's share of results from continuing operations	17.4	-1.9
RZF Group's share of other comprehensive income	-0.3	-0.4
RZF Group's share of comprehensive income	17.1	-2.3
Carrying amount of shares in associates (as at 31 Dec.)	291.8	298.3

The associates are primarily 1,445 (previous year: 1,406) companies of the REWE, BILLA and toom Baumarkt DIY store retailers, none of which are material.

The increase in the RZF Group's share of results from continuing operations by 19.3 million euros to 17.4 million euros is due primarily to the year-on-year decline in impairments on investments in associates and joint ventures, while the earnings of the REWE and toom Baumarkt retailers remained virtually level year on year.

For the RZF Group, commercetools GmbH is a material associate in which it holds a 35.83 per cent interest. It is a software firm that helps the RZF 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 Dec. 2024	31 Dec. 2023
Non-current assets	56.2	57.5
Current assets	74.1	89.5
Non-current liabilities	1.9	2.8
Current liabilities	69.1	58.0

Results of Operations

in million €	2024	2023
Revenue	140.2	104.3
Consolidated profit	-39.7	-35.7
Other comprehensive income	-0.8	-1.2
Total comprehensive income	-40.5	-36.9

The carrying amount of the investment was 85.3 million euros (previous year: 99.4 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 €	2024	2023
RZF Group's share of results from continuing operations	7.3	10.6
RZF Group's share of other comprehensive income	0.5	-0.2
RZF Group's share of comprehensive income	7.8	10.4
Carrying amount of shares in joint ventures (as at 31 Dec.)	127.2	106.5

Since 1 January 2024, DR Hospitality GmbH & Co. KG, Rostock, and DR Hospitality Verwaltungsgesellschaft mbH, Rostock (hereinafter referred to as "DR Hospitality"), and their subsidiaries have no longer been classified as joint ventures. DR Hospitality was fully consolidated at the beginning of the financial year due to the increase in the shareholding by a further 24.9 per cent. The decline in the RZF Group's share includes this effect.

Joint ventures also include the acquisition in January 2024 of a 50.0 per cent interest in both Trinks GmbH, Hennef, and Trinks Süd GmbH, Fürstenfeldbruck (hereinafter the "Trinks Group") (see note 3 "Consolidation" – "Acquisitions"). The Trinks Group, which is active in beverage logistics, is strengthening beverage supply in the Retail Germany business segment.

The table below presents consolidated information on the net assets, financial position and results of operations of the Trinks Group.

Net Assets and Financial Position

in million €	31 Dec. 2024
Non-current assets	131.1
Current assets (including cash – 2024: 43.5 million euros)	207.4
Non-current liabilities (including non-current financial liabilities – 2024: 34.6 million euros, with the exception of trade payables – 2024: 0.0 million euros and other liabilities – 2024: 0.0 million euros, and provisions – 2024: 7.1 million euros)	40.1
Current liabilities (including current financial liabilities – 2024: 43.9 million euros, with the exception of trade payables – 2024: 131.6 million euros and other liabilities – 2024: 13.2 million euros, and provisions – 2024: 11.8 million euros)	44.8

Results of Operations

in million €	2024
Revenue	1,600.3
Depreciation and amortisation	-18.0
Interest income	1.8
Interest expense	-3.8
Income tax expense	0.2
Consolidated profit	0.5
Total comprehensive income	0.5

The carrying amount of the investment in the Trinks Group amounts to 60.6 million euros.

25. Other Financial Assets

Breakdown of Other Financial Assets

in million €	Remaining term 31 Dec. 2024			Remaining term 31 Dec. 2023		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Claims from supplier compensation	1,079.6	0.0	1,079.6	1,017.6	0.0	1,017.6
Loans to associates	85.6	241.0	326.6	71.6	188.7	260.3
Trade payables with debit balances	284.7	0.0	284.7	254.9	9.6	264.5
Other loans	31.9	107.9	139.8	20.5	102.0	122.5
Other receivables from financial transactions	62.6	49.2	111.8	53.3	37.6	90.9
Other equity investments*	0.0	65.7	65.7	0.0	38.5	38.5
Receivables from derivative financial instruments	42.2	1.4	43.6	11.6	4.8	16.4
Lease receivables	4.6	30.6	35.2	6.4	25.8	32.2
Loans to joint ventures	15.3	0.0	15.3	25.8	0.0	25.8
Other financial assets	19.2	0.0	19.2	8.2	0.0	8.2
Total	1,625.7	495.8	2,121.5	1,469.9	407.0	1,876.9

* Despite having no defined term, the other equity investments are reported under non-current other 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 increased in the Retail International and Travel and Tourism business segments. Among other things, this item relates to 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 increase in other equity investments resulted primarily from additions and fair value measurement.

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 39 "Financial Risk Management".

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

Other financial assets mainly relate to receivables from debits, which increased by 14.3 million euros.

26. Trade Receivables

Breakdown of Trade Receivables

in million €	31 Dec. 2024	31 Dec. 2023
Trade receivables from third parties	1,598.8	1,921.1
Trade receivables from associates	722.4	553.3
Trade receivables from joint ventures	0.1	5.7
Trade receivables from affiliated companies	4.3	4.0
Total	2,326.2	2,484.1

The changes in trade receivables relate to the reporting date.

27. Other Assets

Breakdown of Other Assets

in million €	Remaining term			31 Dec.
				2024
	Up to 1 year	More than 1 year	Total	
				31 Dec.
				2023
	Up to 1 year	More than 1 year	Total	
Deferred assets	148.4	139.8	288.2	124.6
Receivables from prepayments and security deposits	45.4	103.4	148.8	58.0
Deferred commissions from travel agencies	74.5	0.0	74.5	56.9
Receivables from other taxes	53.8	0.0	53.8	40.4
Plan assets and reimbursement rights against trust associations	25.6	0.3	25.9	13.4
Shares in associates	0.0	24.8	24.8	0.0
Deferred discounts from central settlement	15.5	0.0	15.5	16.5
Shares in affiliated companies	0.0	8.8	8.8	0.0
Receivables from employee benefits	6.2	0.1	6.3	5.7
Miscellaneous	220.4	7.4	227.8	166.5
Total	589.8	284.6	874.4	482.0
				299.4
				781.4

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.

The receivables from other taxes relate to value added tax and other taxes.

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

The miscellaneous other assets cover a wide range of individual matters, with the majority relating to the increase in interest from trade and corporation tax (34.9 million euros; previous year: 0.6 million euros) based on a judgement in favour of the RZF Group in connection with tax court proceedings concerning the use of loss carryforwards. Further increases were due primarily to the improved order backlog in the Travel and Tourism business segment.

28. Inventories

Breakdown of Inventories

in million €	31 Dec. 2024	31 Dec. 2023
Finished goods and merchandise	4,892.8	4,778.9
Prepayments for travel services not yet rendered	489.3	344.4
Raw materials, consumables and supplies	89.5	95.2
Travel services	11.3	10.9
Total	5,482.9	5,229.4

The rise in finished goods and merchandise was due primarily to the Retail Germany and Retail International business segments. In contrast to this price- and volume-driven increase in inventories, inventories in the DIY Store business segment declined as a result of efforts to consistently refine the inventory optimisation begun in previous years.

The prepayments for travel services not yet rendered increased due to the further rise in booking volumes in the Travel and Tourism business segment.

Allowances for slow-moving merchandise and for individual risks amounted to 386.4 million euros as at the balance sheet date (previous year: 417.4 million euros). Impairments of 5.7 million euros (previous year: 27.6 million euros) were recognised in the financial year ended. Reversals of impairment losses on inventories amounting to 15.3 million euros (previous year: 4.0 million euros) were recognised as a reduction in the cost of materials.

As in the previous year, no inventories were pledged as collateral for financial liabilities.

29. Current and Deferred Taxes

For information on current and deferred taxes, see note 18 "Taxes on Income".

30. Cash

Breakdown of Cash

in million €	31 Dec. 2024	31 Dec. 2023
Cash-in-hand and store money	395.1	404.6
Bank balances	352.1	308.0
Cheques	7.4	13.5
Total	754.6	726.1
Bank overdrafts	-0.2	-7.0
Funds according to cash flow statement	754.4	719.1

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, 95.3 million euros (previous year: 94.9 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 29.7 million euros (previous year: 26.1 million euros), which the RZF 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 37 "Cash Flow Statement").

31. 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, 1,279.3 million euros (previous year: 1,009.8 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 977.4 million euros (previous year: 672.1 million euros), which is attributable to the shareholders of the parent company, and 70.9 million euros from the remeasurement of defined benefit pension commitments including the corresponding deferred taxes (previous year: -31.0 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 39 "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 4 "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 2024, these resulted primarily from the comprehensive income attributable to non-controlling interests, from dividend distributions and from changes in the scope of consolidation (see note 3 "Scope of Consolidation").

Non-controlling interests amounted to 281.5 million euros as at 31 December 2024 (previous year: 272.2 million euros) and related primarily to non-controlling interests in REWE Dortmund SE & Co. KG, Dortmund (184.0 million euros; previous year: 175.1 million euros). A profit after consolidation of 25.0 million euros was attributable to this non-controlling interest (previous year: 47.9 million euros), as was a dividend of 18.0 million euros (previous year: 23.1 million euros).

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

Net Assets and Financial Position

in million €	31 Dec. 2024	31 Dec. 2023
Non-current assets	1,131.5	1,155.1
Current assets	397.4	433.6
Non-current liabilities	701.2	737.4
Current liabilities	493.9	527.9
Net assets	333.8	323.4

Results of Operations

in million €	2024	2023
Revenue	2,803.5	2,694.0
Consolidated profit	31.3	59.6
Other comprehensive income	1.8	-2.9
Total comprehensive income	33.1	56.7

Appropriation of Profits

After the payment of interest on the co-operative shares and the statutory allocation of 129.5 million euros (previous year: 60.0 million euros) to legal reserves, RZF's unappropriated commercial law profit amounted to 733.4 million euros in the 2024 financial year (previous year: 340.2 million euros).

The Management Board and Supervisory Board of RZF will propose to the general meeting on 13 June 2025 that it distribute 10.1 million euros (previous year: 8.8 million euros) of this profit to members of the cooperative entity, transfer 302.0 million euros (previous year: 140.1 million euros) to the legal reserves and allocate 421.3 million euros (previous year: 191.3 million euros) to other revenue reserves.

32. Liabilities from Employee Benefits

Breakdown of Employee Benefits

in million €	Remaining term		31 Dec. 2024	Remaining term		31 Dec. 2023
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Pensions	35.9	443.7	479.6	35.2	440.8	476.0
Severance pay and TFR	2.0	167.6	169.6	1.7	198.3	200.0
Liabilities from employee benefits	165.9	0.0	165.9	192.7	0.0	192.7
Holiday provisions	173.2	0.0	173.2	171.8	0.0	171.8
Service anniversary bonuses	18.4	168.4	186.8	16.2	154.5	170.7
Special annual bonuses	71.3	7.0	78.3	96.1	7.3	103.4
Overtime and performance bonuses	41.3	0.0	41.3	42.0	0.0	42.0
Partial and early retirement	17.1	21.5	38.6	15.2	21.9	37.1
Employee termination benefits	25.3	2.5	27.8	22.3	4.1	26.4
Holiday/Christmas bonuses	8.8	0.0	8.8	8.0	0.0	8.0
Retirement allowances	2.4	5.3	7.7	2.3	5.5	7.8
Survivors' benefits	0.8	8.8	9.6	0.0	5.6	5.6
Other	29.3	0.3	29.6	95.3	0.5	95.8
Total	591.7	825.1	1,416.8	698.8	838.5	1,537.3

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 €	2024		2023	
	Pensions	Similar obligations	Pensions	Similar obligations
Germany	812.4	15.3	796.2	11.6
Switzerland	235.1	0.0	212.6	0.0
United Kingdom	20.4	0.0	21.6	0.0
Austria	0.5	161.5	0.6	192.5
Italy	0.0	6.1	0.0	6.6
Other	8.7	3.9	7.2	2.7
Present value of defined benefit obligation as at 31 December	1,077.1	186.8	1,038.2	213.4

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 4.2 million euros were recognised for this plan in the financial year (previous year: 3.8 million euros). The same level of contributions is expected in the following financial year. The contributions paid constitute approximately 4.4 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 111.5 per cent (previous year: 116.1 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 119.7 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	2024				2023			
	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	3.45%	3.50%	2.20%	14 years	3.29%	3.50%	2.20%	14 years
Switzerland	0.80%	0.75%	-	14 years	1.90%	0.75%	-	12 years
United Kingdom	5.60%	3.20%	3.00%	12 years	4.80%	3.10%	3.00%	14 years
Austria	3.21%	3.50%	-	8 years	3.09%	4.50%	-	8 years
Italy	3.18%	-	-	10 years	3.17%	-	-	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 €	2024		2023	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of unfunded obligations	702.0	186.8	694.2	213.4
Present value of obligations funded in whole or in part	375.1	0.0	344.0	0.0
Present value of defined benefit obligation	1,077.1	186.8	1,038.2	213.4
Fair value of plan assets	-624.8	0.0	-576.2	0.0
Effects of the asset ceiling	3.8	0.0	0.7	0.0
Net liability from defined benefit pension plans as at 31 December	456.1	186.8	462.7	213.4
of which: reported as provision for pensions and similar obligations	479.6	186.8	476.0	213.4
of which: reported as other assets	-23.5	0.0	-13.3	0.0

The net liability from pensions and similar obligations reported under provisions includes obligations for end-of-service and TFR benefits of 169.6 million euros (previous year: 200.0 million euros), obligations for retirement allowances of 7.7 million euros (previous year: 7.8 million euros) and obligations for survivor benefits of 9.6 million euros (previous year: 5.6 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 €	2024		2023	
	Pensions	Similar obligations	Pensions	Similar obligations
Net liability from defined benefit pension plans as at 1 January	462.7	213.4	401.2	197.4
Current service cost	18.7	10.9	17.0	5.6
Net interest cost	14.8	6.4	14.6	6.9
Effects from remeasurements	-55.6	-29.1	33.6	23.5
of which: effects from plan assets excl. amounts reported under net interest cost	-72.9	0.0	-28.2	0.0
of which: effects from change to demographic assumptions	-0.2	-6.6	-0.5	0.3
of which: effects from change to financial assumptions	11.3	-18.6	40.4	13.8
of which: effects from experience adjustments	3.1	-3.9	21.5	9.4
of which: effects from the limit on a defined benefit asset	3.1	0.0	0.4	0.0
Past service cost	0.3	0.0	-0.4	0.0
of which: from plan settlements	0.2	0.0	0.0	0.0
Effects from exchange rate changes	-0.4	0.0	-0.5	0.0
Contributions to pension plan	40.7	0.0	19.1	0.0
of which: employer contributions	26.9	0.0	5.5	0.0
of which: plan participant contributions	13.8	0.0	13.6	0.0
Benefits paid	-24.0	-14.4	-21.1	-20.5
of which: benefits paid by the employer	-23.9	0.0	-20.8	0.0
of which: benefits paid in the context of plan settlements	-0.1	0.0	-0.3	0.0
Effects from business combinations and disposals	-0.5	-0.4	-0.8	0.0
Effects from asset transfers	-0.6	0.0	0.0	0.5
Net liability from defined benefit pension plans as at 31 December	456.1	186.8	462.7	213.4

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

in million €	2024		2023	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of defined benefit obligation as at 1 January	1,038.2	213.4	933.2	197.4
Current service cost	18.7	10.9	17.0	5.6
Interest cost	30.8	6.4	30.6	6.9
Effects from remeasurements	14.2	-29.1	61.4	23.5
of which: effects from change to demographic assumptions	-0.2	-6.6	-0.5	0.3
of which: effects from change to financial assumptions	11.3	-18.6	40.4	13.8
of which: effects from experience adjustments	3.1	-3.9	21.5	9.4
Past service cost	0.3	0.0	-0.4	0.0
Effects from exchange rate changes	-2.7	0.0	13.1	0.0
Contributions to pension plan	21.3	0.0	20.9	0.0
of which: employer contributions	4.2	0.0	4.1	0.0
of which: plan participant contributions	17.1	0.0	16.8	0.0
Benefits paid	-43.1	-14.4	-36.3	-20.5
of which: benefits paid in the context of plan settlements	-0.7	0.0	-1.0	0.0
Effects from business combinations and disposals	0.0	-0.4	-1.3	0.0
Effects from asset transfers	-0.6	0.0	0.0	0.5
Present value of defined benefit obligation as at 31 December	1,077.1	186.8	1,038.2	213.4

Change in Fair Value of Plan Assets in the Financial Year

in million €	2024	2023
Fair value of plan assets as at 1 January	576.2	532.2
Interest income	16.0	16.0
Effects from remeasurements	72.9	28.2
Effects from exchange rate changes	-2.3	13.7
Contributions to pension plan	-19.4	1.8
of which: employer contributions	-22.7	-1.4
of which: plan participant contributions	3.3	3.2
Benefits paid	-19.1	-15.2
of which: benefits paid from plan assets	-18.5	-14.5
of which: benefits paid in the context of plan settlements	-0.6	-0.7
Effects from business combinations and disposals	0.5	-0.5
Fair value of plan assets as at 31 December	624.8	576.2

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 €	2024	2023
Cash	9.7	5.3
of which: quoted market price on an active market	9.7	5.3
Equity instruments	30.6	30.2
of which: quoted market price on an active market	30.6	30.2
Debt instruments	38.3	32.0
of which: quoted market price on an active market	37.6	31.3
Real estate	56.1	59.6
of which: quoted market price on an active market	5.5	10.1
of which: owner-occupied	1.5	1.7
Derivatives	7.8	11.5
of which: quoted market price on an active market	7.8	11.5
of which: own financial instruments	7.8	11.5
Securities funds	231.0	216.7
of which: quoted market price on an active market	231.0	216.7
Reinsurance policies	237.9	206.7
Other	13.4	14.2
of which: quoted market price on an active market	13.4	13.5
Fair value of plan assets as at 31 December	624.8	576.2

Change in Effects of the Asset Ceiling in the Financial Year

in million €	2024	2023
Effects of the asset ceiling as at 1 January	0.7	0.2
Effects from remeasurements	3.1	0.4
Effects from exchange rate changes	0.0	0.1
Effects of the asset ceiling as at 31 December	3.8	0.7

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 €	2024		2023	
	Pensions	Similar obligations	Pensions	Similar obligations
Remeasurement of present value of defined benefit obligation	-14.2	29.1	-61.4	-23.5
Remeasurement of plan assets	72.9	0.0	28.2	0.0
Effects of the asset ceiling	3.1	0.0	-0.4	0.0
Total	61.8	29.1	-33.6	-23.5

Composition of Expenses from Defined Benefit Plans

in million €	2024		2023	
	Pensions	Similar obligations	Pensions	Similar obligations
Current service cost	18.7	10.9	17.0	5.6
Past service cost and effects from plan settlements	0.3	0.0	-0.4	0.0
Net interest cost	14.8	6.4	14.6	6.9
Pension expense	33.8	17.3	31.2	12.5

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 €	2024		2023	
	Number of plan participants	Present value of defined benefit obligation	Number of plan participants	Present value of defined benefit obligation
Active employees	10,194.0	478.7	10,757.0	450.4
Pensioners	9,144.0	428.3	9,144.0	416.5
Participants who have left the plan	5,397.0	170.1	5,403.0	171.3
Total	24,735.0	1,077.1	25,304.0	1,038.2

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 1,077.1 million euros (previous year: 1,038.2 million euros) for pensions and 186.8 million euros (previous year: 213.4 million euros) for similar obligations.

Effects of Significant Actuarial Assumptions on Pensions

in million €	2024		2023	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,016.4	1,145.1	981.2	1,102.0
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,079.4	1,075.3	1,040.8	1,036.7
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,114.0	1,051.5	1,072.9	1,013.0
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	1,102.3	1,051.8	1,063.1	1,013.3

Effects of Significant Actuarial Assumptions on Similar Obligations

in million €	2024		2023	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	180.7	193.3	205.9	221.0
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	194.0	181.5	221.8	206.9
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	186.8	186.8	213.4	213.4
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	186.8	186.8	213.4	213.4

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 42.5 million euros (previous year: 33.8 million euros) for pensions and 2.9 million euros (previous year: 11.7 million euros) for similar obligations.

Disclosures of Other Employee Benefits

The liabilities from employee benefits amounting to 165.9 million euros (previous year: 192.7 million euros) include 88.4 million euros (previous year: 82.0 million euros) in liabilities to statutory social insurance funds. In addition, this item comprises primarily liabilities from wages and salaries still to be settled. The year-on-year decline in liabilities resulted mainly from lower liabilities for 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 186.8 million euros (previous year: 170.7 million euros) corresponds to the full amount of the obligation; it was determined in Germany in accordance with financial engineering principles, assuming a discount rate appropriate to the maturity of 3.02 per cent (previous year: 3.97 per cent), based on the 2018 G mortality tables of Prof. Klaus Heubeck.

The liabilities from annual bonus payments of 78.3 million euros (previous year: 103.4 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 38.6 million euros (previous year: 37.1 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 2.73 per cent (previous year: 3.02 per cent). Despite the general expiry of the partial retirement models, the amount reported for provisions increased slightly. This was due primarily to the fact that further new partial retirement agreements are signed in individual cases.

The other employee benefits declined, due primarily to the reversal of provisions for outstanding pay scale adjustments. In the financial year, they included provisions for social plan costs and for continued remuneration in the context of restructuring.

33. Other Provisions

Development of Other Provisions

in million €	As at 1 Jan. 2024	Reclassificati on	Changes in scope of consolidation	Utilisations	Reversals	Additions	Exchange rate differences	As at 31 Dec. 2024
Court, litigation, legal consulting costs	54.8	0.0	0.0	-13.9	-11.3	86.9	-0.4	116.1
Restoration costs	65.5	0.0	0.0	-1.2	-1.8	2.6	0.0	65.1
Other expected losses	27.6	0.0	0.0	-20.1	-5.0	20.7	-0.1	23.1
Expected losses from liability risks	7.2	0.0	0.0	0.0	-3.8	10.0	0.0	13.4
Retention expenses	12.1	0.0	0.0	-1.1	-0.7	0.7	0.0	11.2
Other taxes	16.7	-8.6	3.7	-6.2	-1.8	7.0	-0.1	10.7
Rental risks	14.3	0.0	0.0	-6.2	-3.9	6.1	0.0	10.3
Provisions for guarantees and courtesy services	7.3	-0.1	0.0	-3.1	-2.2	4.0	0.0	5.9
Interest on taxes	2.3	0.1	0.0	-1.5	-0.6	2.0	0.0	2.3
Miscellaneous other provisions	201.1	0.1	10.1	-96.8	-24.5	120.3	-0.1	209.8
Total	408.9	-8.5	13.8	-150.1	-55.6	260.3	-0.7	467.9

Until the previous year, payments to customers were reported under other provisions. They constitute a refund liability within the meaning of IFRS 15.55, and as such are now presented under trade payables. For better comparability, the previous year has been adjusted.

The addition to the provision for court, litigation and legal consulting costs relates primarily to an antitrust penalty imposed by the Austrian Supreme Court of Justice for what the court considered to be a formal offence in connection with the acquisition of a retail space (see note 13 "Other Operating Expenses").

The provisions for restoration costs are attributable primarily to the Retail Germany and Retail International business segments. These are recognised at their discounted settlement amount. The settlement amount is subject to uncertainties due to the necessary to estimate future cost trends, in particular for longer terms. Consequently, they are re-estimated as at the balance sheet date.

The provisions for other expected losses include primarily risks arising from procurement transactions in the Retail Germany and Travel and Tourism business segments.

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

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

The provisions for other taxes decreased due primarily to a reclassification to current income tax liabilities in the Retail Germany business segment.

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

Breakdown of Expected Maturities of Other Provisions

in million €	31 Dec. 2024				31 Dec. 2023			
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
Court, litigation, legal consulting costs	107.7	8.4	0.0	116.1	52.1	2.7	0.0	54.8
Restoration costs	5.0	17.7	42.4	65.1	6.6	19.8	39.1	65.5
Other expected losses	20.6	2.4	0.1	23.1	23.5	3.9	0.2	27.6
Expected losses from liability risks	13.3	0.0	0.1	13.4	7.2	0.0	0.0	7.2
Provisions for retention expenses	1.9	3.5	5.8	11.2	2.5	4.8	4.8	12.1
Other taxes	10.7	0.0	0.0	10.7	16.7	0.0	0.0	16.7
Rental risks	8.3	2.0	0.0	10.3	8.8	4.5	1.0	14.3
Provisions for guarantees and courtesy services	4.9	1.0	0.0	5.9	6.2	1.1	0.0	7.3
Interest on taxes	2.2	0.1	0.0	2.3	2.2	0.1	0.0	2.3
Miscellaneous other provisions	203.4	1.9	4.5	209.8	195.7	2.3	3.1	201.1
Total	378.0	37.0	52.9	467.9	321.5	39.2	48.2	408.9

34. Other Financial Liabilities

Breakdown of Other Financial Liabilities

in million €	Remaining term			31 Dec. 2024	Remaining term			31 Dec. 2023
	Up to 1 year	More than 1 year	Total		Up to 1 year	More than 1 year	Total	
Lease liabilities	1,800.9	11,525.2	13,326.1		1,796.7	10,692.7	12,489.4	
Liabilities to banks	1,780.6	543.3	2,323.9		1,007.1	983.9	1,991.0	
Bonds	11.0	898.0	909.0		13.1	895.4	908.5	
Liabilities from other loans	244.0	97.8	341.8		321.1	200.9	522.0	
Liabilities to associates	205.6	50.5	256.1		171.7	73.9	245.6	
Other liabilities from financial transactions	68.2	0.0	68.2		100.0	0.0	100.0	
Liabilities to other long-term investments	9.9	0.0	9.9		7.6	0.0	7.6	
Financial liabilities	4,120.2	13,114.8	17,235.0		3,417.3	12,846.8	16,264.1	
Accounts receivable with a credit balance	126.9	0.0	126.9		113.0	0.0	113.0	
Non-controlling interest in the net assets of companies	0.0	85.6	85.6		0.0	54.3	54.3	
Liabilities from derivative financial instruments	11.9	0.0	11.9		31.9	0.0	31.9	
Reimbursement liabilities	1.9	0.0	1.9		2.5	0.0	2.5	
Other financial liabilities	156.4	0.0	156.4		27.9	0.0	27.9	
Total	4,417.3	13,200.4	17,617.7		3,592.6	12,901.1	16,493.7	

Please see note 23 "Leases" for notes on the development of lease liabilities.

Of the reported liabilities to banks, 429.1 million euros (previous year: 431.8 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 €	1 to 5 years More than 5 years	1.54 0.84	45.8 380.8
Total					426.6

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 RZF 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.

A total of 1,237.2 million euros of the syndicated line of credit was drawn down as at the balance sheet date (previous year: 767.4 million euros).

The promissory note loan taken out in 2018 in the original amount of 1,000.0 million euros remained unchanged at 639.5 million euros (previous year: 639.5 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 70.0 million euros as at the balance sheet date (previous year: 153.5 million euros).

The promissory note loan taken out in 2014 was repaid in full (175.0 million euros) as planned in the reporting period.

Liabilities from other loans continue to include a US private placement (USPP) of 30.0 million euros (previous year: 30.0 million euros).

Disclosures on the material debt financing available can be found in note 39 "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 increase mainly relates to newly acquired non-controlling interests in partnerships from the acquisitions in the Tourism segment (see note 3 "Consolidation" – "Acquisitions")

The liabilities from derivative financial instruments essentially concern currency derivatives. Further explanations of changes in derivative financial instruments can be found in note 39 "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.

As at the balance sheet date, liabilities of 120.3 million euros under the former "PAYBACK" customer loyalty programme were reclassified from "other liabilities" to "other financial liabilities". The liabilities are no longer intended to be exchanged for goods but rather for financial resources.

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

35. Trade Payables

Trade payables amounted to 9,301.9 million euros (previous year: 9,169.1 million euros) and are primarily current. The year-on-year increase is due to reporting date-related effects.

The RZF 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 RZF Group companies to a factor. The RZF 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 RZF 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 RZF 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 191.3 million euros (previous year: 130.1 million euros); the suppliers have already received payments in this amount from the factoring companies. There is no risk concentration identified due to the selection of various factoring companies.

For liquidity risk management, please refer to note 39 "Financial Risk Management".

The median payment term under the SCF programme is approximately 51 days. By contrast, the median for all suppliers that could potentially participate in the SCF is 49 days.

36. Other Liabilities

Breakdown of Other Liabilities

in million €	Remaining term			31 Dec. 2024			Remaining term			31 Dec. 2023		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Prepayments received on account of orders	832.9	0.0	832.9	650.6	0.0	650.6	650.6	0.0	650.6	650.6	0.0	650.6
Liabilities from other taxes	285.3	0.0	285.3	308.5	0.0	308.5	308.5	0.0	308.5	308.5	0.0	308.5
Liabilities from advance travel services	265.8	0.0	265.8	233.3	0.0	233.3	233.3	0.0	233.3	233.3	0.0	233.3
Liabilities from merchandise/gift vouchers	208.6	0.0	208.6	193.4	0.0	193.4	193.4	0.0	193.4	193.4	0.0	193.4
Provisions with the nature of a liability	190.3	0.0	190.3	176.6	0.0	176.6	176.6	0.0	176.6	176.6	0.0	176.6
Deferred income	33.1	62.8	95.9	40.9	74.8	115.7	40.9	74.8	115.7	40.9	74.8	115.7
Occupancy costs	92.0	0.0	92.0	90.3	0.0	90.3	90.3	0.0	90.3	90.3	0.0	90.3
Liabilities from customer loyalty programmes	56.2	0.0	56.2	188.9	0.0	188.9	188.9	0.0	188.9	188.9	0.0	188.9
Mutual indemnity society	50.1	0.0	50.1	47.8	0.0	47.8	47.8	0.0	47.8	47.8	0.0	47.8
Payments for compliance with quality standards	0.0	0.0	0.0	20.1	0.0	20.1	20.1	0.0	20.1	20.1	0.0	20.1
Miscellaneous	105.6	14.1	119.7	120.6	7.6	128.2	120.6	7.6	128.2	120.6	7.6	128.2
Total	2,119.9	76.9	2,196.8	2,071.0	82.4	2,153.4	2,071.0	82.4	2,153.4	2,071.0	82.4	2,153.4

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

Of the liabilities for other taxes, 177.2 million euros (previous year: 202.8 million euros) related to value-added tax, 72.4 million euros (previous year: 72.4 million euros) to payroll tax, and 35.6 million euros (previous year: 33.3 million euros) to other taxes.

Liabilities from advance travel services relate primarily to outstanding invoices for third-party services that the tour operators use for their own travel products and that had not been billed by the service providers as at the balance sheet date.

The liabilities from customer loyalty programmes related mainly to the "jō Bonus Club" customer loyalty programme in Austria and the proprietary customer loyalty programme in the DIY Store business segment in Germany. With the withdrawal from the "PAYBACK" customer loyalty programme in Germany, these liabilities are recognised under financial liabilities.

The various provisions with the nature of a liability were recognised for, among other things, agent commissions, lease obligations, administrative expenses and deferred income for power and gas invoices.

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

Separate payments are made to REWE retailers for compliance with REWE quality standards, which since 2024 have been recognised under trade payables.

The various liabilities cover a large number of individual matters.

37. 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 4,449.8 million euros in the financial year (previous year: 4,473.6 million euros), remaining virtually level year on year despite EBITDA improving by 348.7 million euros. This was due to factors including the smaller increase in trade payables and other liabilities not attributable to investing or financing activities, the decline in provisions (previous year: increase) and the increase in income taxes and interest paid.

The other non-cash transactions amounting to 43.4 million euros in the financial year (previous year: -0.8 million euros) related primarily to effects from the remeasurement of pensions and similar obligations (see note 32 "Liabilities from Employee Benefits") and offsetting effects from valuation allowances on inventories.

Of the interest paid in the amount of 744.8 million euros (previous year: 631.1 million euros), 616.4 million euros (previous year: 557.0 million euros) resulted from leases entered into as lessee.

The interest received in the amount of 121.1 million euros (previous year: 39.1 million euros) resulted primarily from interest income on taxes of 113.5 million euros (previous year: 0.3 million euros), which is mainly based on a judgement in favour of the RZF Group in connection with a fiscal court case regarding the use of loss carryforwards.

This item includes interest received from finance leases entered into as lessor in the amount of 2.8 million euros (previous year: 2.5 million euros).

Cash Flow from Investing Activities

The cash used in investing activities amounted to -2,742.6 million euros in the financial year, compared with -2,962.8 million euros in the previous year. The decrease of 220.2 million euros in cash outflows was due primarily to the decreased investments in intangible assets and property, plant and equipment.

The proceeds from disposals of financial assets and investments in associates and joint ventures included an amount of 847.0 million euros (previous year: 666.0 million euros) that arose from the repayment of short- and long-term loans. Of that figure, 656.4 million euros (previous year: 429.0 million euros) resulted from loans to joint ventures and 183.1 million euros (previous year: 200.5 million euros) from loans to associates.

Of the proceeds from the loss of control over subsidiaries or other business units of 72.9 million euros (previous year: 10.9 million euros), 36.1 million euros resulted from the sale of all shares of BILLA Mladost EOOD, Sofia (Bulgaria). In addition, 34.2 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 2,768.6 million euros, (previous year: 2,962.7 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, 930.0 million euros (previous year: 759.0 million euros) related to the grant of short- and long-term loans. Of that figure, payments of 645.9 million euros (previous year: 435.0 million euros) resulted from loans to joint ventures and payments of 250.1 million euros (previous year: 278.6 million euros) from loans to associates.

In addition, payments totalling 50.0 million euros were made for the acquisition of shares in the Trinks Group (see note 24 "Investments in associates and joint ventures").

Of the payments from obtaining control over subsidiaries or other business units of 113.5 million euros (previous year: 38.6 million euros), 45.2 million euros was due to the acquisition of shares of Hotel Vela S.L.U., Barcelona (Spain), 16.9 million euros to the acquisition of shares of three Czech real estate companies, 13.4 million euros to the acquisition of shares of Travel Charme Hotel GmbH & Co. KG, Rostock, 13.3 million euros to the acquisition of shares of Solmar Villas Limited, Burton upon Trent (UK), and 9.0 million euros to the acquisition of shares of DR Hospitality GmbH & Co. KG, Rostock, and of DR Hospitality Verwaltungsgesellschaft mbH, Rostock (see note 3 "Consolidation" – "Acquisitions").

Cash Flow from Financing Activities

The cash flow from financing activities amounted to -1,669.9 million euros (previous year: -1,400.1 million euros). The year-on-year increase in cash outflows by 269.8 million euros was due primarily to lower net proceeds from raising and repaying borrowings.

Of the paid dividends of 34.1 million euros (previous year: 31.3 million euros), 25.3 million euros resulted from payments to non-controlling interests (previous year: 28.9 million euros).

Overall, the raising and repayment of borrowings resulted in cash inflows of 151.2 million euros (previous year: 344.6 million euros).

While the repayment of the syndicated line of credit resulted in payments of 200.1 million euros in the previous year, its drawdown in the financial year resulted in cash inflows of 250.0 million euros. In addition, the drawdown and repayment of lines of credit included in the syndicated loan gave rise to proceeds of 238.5 million euros (previous year: 91.5 million euros) and payments of 18.7 million euros (previous year: 110.0 million euros), and thus a net cash inflow.

In addition, the repayment of the promissory note loan raised in 2014 resulted in cash outflows of 175.0 million euros (previous year: 0.0 million euros) and the repayment of the promissory note loan raised in 2019 resulted in cash outflows of 83.5 million euros (previous year: 0.0 million euros), while no repayment fell due in the financial year for the promissory note loan raised in 2018 (previous year: 298.5 million euros).

The raising and repayment of real estate financing in the financial year gave rise to cash inflows of 3.3 million euros (previous year: 11.7 million euros) and cash outflows of 50.1 million euros (previous year: 70.0 million euros).

By contrast, cash proceeds of 137.7 million euros (previous year: 126.4 million euros) and cash payments of 123.6 million euros (previous year: 121.1 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 41.7 million euros (previous year: 40.5 million euros) and cash payments of 51.3 million euros (previous year: 23.2 million euros).

For details on payments of 1,794.1 million euros to reduce lease liabilities (previous year: 1,709.4 million euros), see note 23 "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 previous year. In addition, the RZF Group also had loans from affiliated, associated, related and joint entities.

Reconciliation of liabilities from financing activities

in million €	31 Dec. 2024	31 Dec. 2023
Other financial liabilities as at 1 Jan.	16,493.7	15,893.4
Non-interest bearing financial liabilities	-229.6	-224.5
Financial liabilities as at 1 Jan.	16,264.1	15,668.9
Liabilities from operating intercompany transactions	-52.4	-44.8
Bank overdrafts	-7.0	-13.2
Other liabilities from operating activities	-70.3	-51.2
Liabilities from financing activities as at 1 Jan.	16,134.4	15,559.7
Net change in cash funds	-1,643.0	-1,364.8
of which cash proceeds from borrowings	712.4	1,206.8
of which cash repayments of borrowings	-561.3	-862.2
of which cash payments of finance lease liabilities	-1,794.1	-1,709.4
Net change in non-cash funds	2,658.7	1,939.5
of which additions from leases (lessee)	2,132.8	1,856.6
of which due to changes in the scope of consolidation	523.4	48.8
of which due to currency translation	-10.6	-1.7
of which due to reclassifications	1.7	0.0
of which due to other changes	11.4	35.8
Liabilities from financing activities as at 31 Dec.	17,150.1	16,134.4
Liabilities from operating intercompany transactions	80.9	52.4
Bank overdrafts	0.2	7.0
Other liabilities from operating activities	3.8	70.3
Financial liabilities as at 31 Dec.	17,235.0	16,264.1
Non-interest bearing financial liabilities	382.7	229.6
Other financial liabilities as at 31 Dec.	17,617.7	16,493.7

Of the other cash changes in liabilities from financing activities of 11.4 million euros (previous year: 35.8 million euros), 13.1 million euros (previous year: 21.9 million euros) resulted from contingent purchase price components from acquisitions in the Retail Germany and Travel and Tourism business segments.

Other Disclosures

38. Capital Management Disclosures

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

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

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

* The leverage factor is not a component of IFRS accounting standards and may be defined and calculated differently by different companies.

The leverage factor is the ratio of net debt to EBITDA in accordance with the following definition:

Net debt comprises the following elements:

- Financial liabilities (see note 34 "Other Financial Liabilities"),
- less other liabilities from financial transactions (see note 34 "Other Financial Liabilities"),
- less liabilities from interest rate swaps (see note 34 "Other Financial Liabilities"),
- less liabilities to other long-term investments (see note 34 "Other Financial Liabilities"),
- plus the net liabilities from defined benefit obligations (see note 32 "Liabilities from Employee Benefits"),
- less the deferred taxes recognised on defined benefit obligations (see note 18 "Taxes on Income"),
- less surplus cash.*

EBITDA comprises the following elements:

- The RZF Group's EBITDA,
- plus dividends received (see consolidated cash flow statement),
- plus the past service cost (see note 32 "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 RZF 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 2024 (previous year: 2.8).

The financing structure, liquidity and financial risk positions are managed centrally at the RZF Group. Capital management also includes deciding whether to incur variable or fixed-interest borrowings. When interest rates are low, raising a fixed-rate loan offers the opportunity to hedge against the risk of interest rate rises. When interest rates are high, choosing variable-rate loans is an option to benefit from potential interest rate cuts. Instead of taking out these loans, depending on the interest rate situation, interest rate derivatives can also be used in the context of capital management to achieve a comparable effect. Short-term liquidity management for the RZF 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 RZF 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 RZF Group is used to advise and support domestic and international RZF 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.

39. Financial Risk Management

The RZF 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 RZF 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 RZF 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 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Interest rate swaps	1.8	4.8	0.0	0.0
Currency derivatives	39.7	9.6	9.8	28.2
of which: within cash flow hedges	30.9	4.1	1.7	13.7
of which: outside a hedging relationship	8.8	5.5	8.1	14.5
Commodity derivatives	0.4	0.0	2.1	3.7
of which: within cash flow hedges	0.4	0.0	1.8	2.5
of which: outside a hedging relationship	0.0	0.0	0.3	1.2
Total	41.9	14.4	11.9	31.9

Foreign Exchange Risk

The RZF 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 RZF Group companies' functional currency. The RZF Group companies' functional currency is predominantly the euro. In accordance with the RZF Group financial management guidelines, receivables and payables denominated in foreign currencies are hedged by means of derivatives in accordance with the defined strategies. The RZF 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 RZF 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 per cent 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 per cent of the notional volume is designated upon conclusion and designation of the derivatives. 10.0 per cent 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 income of -10.4 million euros (previous year: expense of 34.6 million euros). Furthermore, income of 2.1 million euros (previous year: expenses of 9.9 million euros) were reported in the financial result for the purpose of hedging foreign currency loans (see note 15 "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 39 "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 – 2024	Sell Notional amount in million units – 2024	Buy Notional amount in million units – 2023	Sell Notional amount in million units – 2023
AED	United Arab Emirates	Dirham	317.6	0.0	167.7	0.0
AUD	Australia	Dollar	9.0	0.0	8.7	0.0
CAD	Canada	Dollar	12.4	0.0	16.8	0.0
CHF	Switzerland	Franc	2.6	77.3	0.0	55.9
CNY	China	Yuan	71.7	0.0	51.7	0.0
DKK	Denmark	Krone	6.0	0.0	8.0	305.0
GBP	United Kingdom	Pound Sterling	5.3	71.0	6.9	51.4
HKD	Hong Kong	Dollar	1.5	0.0	2.0	0.0
INR	India	Rupee	109.8	0.0	193.0	0.0
ISK	Iceland	Króna	328.3	0.0	450.0	0.0
JPY	Japan	Yen	371.0	0.0	313.0	0.0
MAD	Morocco	Dirham	10.6	0.0	11.8	0.0
NOK	Norway	Krone	46.9	0.0	54.9	295.0
NZD	New Zealand	Dollar	7.7	0.0	9.1	0.0
QAR	Qatar	Riyal	8.7	0.0	2.6	0.0
SEK	Sweden	Krona	656.1	924.1	22.3	1,168.6
SGD	Singapore	Dollar	2.8	0.0	1.6	0.0
THB	Thailand	Baht	2,680.0	5.0	2,085.9	0.0
USD	USA	Dollar	441.7	7.5	369.0	0.0
ZAR	South Africa	Rand	237.8	5.5	252.6	0.0

As at the reporting date, the currency derivatives used mature in a total of up to 19 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 € 2024	Sell Average rate per € 2024	Buy Average rate per € 2023	Sell Average rate per € 2023
AED	United Arab Emirates	Dirham	3.888	-	3.783	-
AUD	Australia	Dollar	1.686	-	1.677	-
CAD	Canada	Dollar	1.522	-	1.495	-
CHF	Switzerland	Franc	0.934	0.901	-	0.915
CNY	China	Yuan	7.811	-	7.776	-
DKK	Denmark	Krone	7.954	-	7.909	0.644
GBP	United Kingdom	Pound Sterling	0.869	0.813	0.898	0.822
HKD	Hong Kong	Dollar	8.525	8.598	8.590	-
INR	India	Rupee	102.898	-	99.898	-
ISK	Iceland	Króna	165.282	-	159.887	-
JPY	Japan	Yen	167.673	-	157.795	-
MAD	Morocco	Dirham	10.892	-	11.002	-
NOK	Norway	Krone	12.067	-	11.937	0.999
NZD	New Zealand	Dollar	1.829	-	1.828	-
QAR	Qatar	Riyal	3.575	-	4.034	-
SEK	Sweden	Krona	8.185	11.116	11.882	11.061
SGD	Singapore	Dollar	1.460	-	1.464	-
THB	Thailand	Baht	38.134	37.924	37.599	-
USD	USA	Dollar	1.092	1.104	1.090	-
ZAR	South Africa	Rand	21.778	20.764	22.455	-

Further Disclosures on Currency Derivatives Used in Cash Flow Hedges

in million €	2024	2023
Change in value used to determine ineffectiveness (hedged items)	40.5	-3.7
Change in value used to determine ineffectiveness (hedging instruments)	38.8	-4.3
Amount of hedged risk (existing hedges) recognised in other comprehensive income	-46.4	13.3
Gains and losses on hedges in the reporting period recognised in other comprehensive income	43.0	-14.4
of which: designated risk components	37.2	-23.7
of which: costs of hedging	5.8	9.3
Reclassification from the reserve for cash flow hedges to cost of materials	-7.3	5.3
of which: amount of reclassification from the reserve for cash flow hedges	-2.0	13.2
of which: amount of reclassification from the costs of hedging reserve	-5.3	-7.9
Derecognition of reserves against the initial cost of inventories	-2.3	2.5
of which: designated risk components	-1.3	4.0
of which: costs of hedging	-1.0	-1.5
Already recognised as cost of materials	-1.2	2.5

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 RZF 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 RZF Group.

The result from currency transactions would have been 46.5 million euros (previous year: 36.1 million euros) lower if the euro had been ten percentage points stronger against the key foreign currencies on the balance sheet date. If the euro had been ten percentage points weaker against the key foreign currencies, the result from currency transactions would have been 46.5 million euros (previous year: 36.1 million euros) higher. Interest rate effects have not been taken into account. Of this figure, 36.9 million euros (previous year: 30.8 million euros) is attributable to changes in the euro exchange rate against the Romanian leu.

The equity from currency transactions would be 38.0 million euros lower (previous year: 19.6 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 38.0 million euros higher (previous year: 19.6 million euros). Of this figure, 39.4 million euros (previous year: 33.1 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 RZF Group essentially has access to the following debt capital funds currently available:

in million €	31 Dec. 2024	31 Dec. 2023	Maturity
Syndicated loan	2,500.0	2,500.0	16 October 2029; max. term 16 October 2031
Sustainability-linked bond	900.0	900.0	13 September 2030
Promissory note loan (2018 PNL)	639.5	639.5	28 February 2025 to 28 February 2028*
Promissory note loan (2019 PNL)	70.0	153.5	21 December 2026 to 20 December 2029*
US private placement (USPP)	30.0	30.0	15 August 2027
Promissory note loan (2014 PNL)	0.0	175.0	2 September 2024
Total	4,139.5	4,398.0	

*several tranches with differing maturities

The RZF Group refinanced the existing syndicated loan by virtue of an agreement dated 16 October 2024. The agreement has a term of five years with two one-year extension options. The existing syndicated loan still amounts to 2,500.0 million euros. A total of 1,237.2 million euros of the included lines of credit were drawn down by the balance sheet date (previous year: 767.4 million euros).

In the reporting period, the promissory note loan from 2014 was repaid in full as scheduled, and the promissory note loan from 2019 was also repaid as scheduled in the amount of 83.5 million euros.

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

As described in note 35 "Trade Payables", the RZF Group has entered into multiple SCF arrangements aimed in particular at strengthening supplier retention. The RZF 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 RZF 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 RZF Group companies' financial resources.

The RZF 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 Dec. 2024	2025	2026	2027	2028	2029	2030 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	13,200.4	12.9	2,020.3	1,796.3	1,681.7	1,313.8	6,669.0
Non-current trade payables	20.8	0.0	8.3	7.4	1.4	2.2	1.6
Other current financial liabilities	4,405.4	4,434.0	0.0	0.0	0.0	0.0	0.0
Current trade payables	9,281.1	9,281.1	0.0	0.0	0.0	0.0	0.0

in million €	31 Dec. 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*	9,155.1	9,155.1	0.0	0.0	0.0	0.0	0.0

*Adjustment to the previous year due to reclassification of payments to customers from other provisions to trade payables (see note 33, 'Other provisions').

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 23 "Leases".

All financial liabilities in the liquidity analysis relate to primary financial instruments. In addition, derivative financial instruments amounting to 11.9 million euros (previous year: 31.9 million euros) are reported on the balance sheet.

Liquidity Analysis of Derivatives

in million €	2025	2026 and beyond
	Cash flows	Cash flows
Currency derivatives		
Financial assets		
Proceeds	1,397.3	5.5
Payments	1,355.3	5.3
Financial liabilities		
Proceeds	978.4	34.1
Payments	993.2	35.7
Interest rate derivatives		
Financial assets		
Proceeds	2.0	1.7
Payments	0.9	1.0

in million €	2024	2025 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	783.3	0.6
Payments	775.5	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

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 RZF 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, 18.4 per cent (previous year: 21.5 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.

Further interest rate swaps were entered into in 2022. These served to hedge interest rate risk in relation to the bond issued in the previous year. Until 30 June 2023, these swaps with maturities of up to 20 December 2029 and 28 February 2030 were subject to a mandatory break clause (the occurrence of a defined event at a defined date triggers automatic early termination by means of a cash settlement with no separate declaration). This resulted in cash settlements of 32.6 million euros received in the previous year.

These interest rate swaps were accounted for as cash flow hedges. In the financial year, income from the amortisation of swaps amounting to 4.3 million euros (previous year: 1.4 million euros) was recognised in the financial result (see note 15 "Results from the Measurement of Derivative Financial Instruments"). There was no expense for hedge ineffectiveness (previous year: 2.3 million euros).

Payment Terms for Interest Rate Swaps

Maturity	Notional amount in million €	Fixed interest rate in %
28 February 2025	35.0	0.878
28 February 2025	35.0	0.897
28 February 2025	40.5	0.873
28 February 2028	31.0	1.225

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

in million €	2024	2023
Change in value used to determine ineffectiveness (hedged items)	-3.0	-6.4
Change in value used to determine ineffectiveness (hedging instruments)	-3.0	-8.8
Amount of hedged risk (existing hedges) recognised in other comprehensive income	3.2	36.2
Gains and losses on hedges in the reporting period recognised in other comprehensive income	-3.0	-12.6
of which: designated risk components	-3.0	-12.6
Reclassification from the reserve for cash flow hedges to interest cost	-4.3	-1.4
of which: amount of reclassification from the reserve for cash flow hedges	-4.3	-1.4

In terms of interest rate hedging transactions entered into as part of cash flow hedge accounting, equity would have been approximately 1.0 million euros higher (previous year: 2.1 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 1.0 million euros lower (previous year: 2.1 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 3.8 million euros (previous year: 4.4 million euros); if interest rate levels had been 100 basis points lower, the interest result would have increased by 3.8 million euros (previous year: 4.4 million euros).

Commodity Price Risk

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. Some of the commodity forwards are recognised in the cash flow hedge and some as stand-alone derivatives.

The commodity hedges maturing in the financial year were used to hedge a total volume of 141,230 metric tonnes (previous year: 78,450 metric tonnes) of aviation fuel. The derivatives used had a maximum term of 13 months (previous year: 14 months).

There was a hedged volume of 77,640 metric tonnes (previous year: 53,550 metric tonnes) under current commodity forwards as at the reporting date. These have a remaining term of 12 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 465.5 million euros (previous year: 415.0 million euros).

Impairment of Financial Assets

The RZF 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 RZF 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 2024 is presented in the table below:

Change in Loss Allowances on Trade Receivables

in million €	2024	2023
As at 1 Jan.	111.6	93.1
Additions	14.2	33.9
Reversals/utilisations	-57.8	-16.0
Exchange rate effects and other changes	0.0	0.6
As at 31 Dec.	68.0	111.6

Trade receivables include income from the reversal of loss allowances of 44.0 million euros (previous year: - 19.8 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 Accordance with IFRS 9

in million €	31 Dec. 2024 Carrying amount	Of which past due as at the balance sheet date and not impaired			
		Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.4%	0.0%	0.4%	1.0%	4.4%
Trade receivables	2,205.7	1,949.2	46.6	22.8	187.1
Impairments	9.6	0.9	0.2	0.2	8.3

in million €	31 Dec. 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

The lease receivables amounted to 35.2 million euros as at the balance sheet date (previous year: 32.2 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 €	2024	2023
Level 1	0.2	0.0
Level 2	1.4	1.2
Level 3	0.2	0.1
Total loss allowances	1.8	1.3

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.

40. Further Disclosures on Financial Instruments

Financial Instruments by Class and Measurement Category as at 31 December 2024

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 Dec. 2024	(Amortised) cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
ASSETS – Financial assets					
Other financial assets	2,121.5	1,862.6	79.9	143.8	35.2
Other receivables from suppliers	1,364.3	1,364.3	0.0	0.0	0.0
Loans	418.4	418.4	0.0	0.0	0.0
Shareholder loans to retailers	72.6	0.0	0.0	72.6	0.0
Receivables from derivative financial instruments	41.9	0.0	33.2	8.7	0.0
Derivatives not included in hedge accounting	8.7	0.0	0.0	8.7	0.0
Derivatives with hedging relationship*	33.2	0.0	33.2	0.0	0.0
Shares in corporations and other securities	107.8	0.0	46.7	61.1	0.0
Interest in partnerships	1.4	0.0	0.0	1.4	0.0
Lease receivables*	35.2	0.0	0.0	0.0	35.2
Other financial assets	79.9	79.9	0.0	0.0	0.0
Trade receivables	2,326.2	2,326.2	0.0	0.0	0.0
Cash	754.6	754.6	0.0	0.0	0.0
LIABILITIES – Financial liabilities					
Other financial liabilities	17,617.7	4,254.4	3.5	33.7	13,326.1
Liabilities to banks	2,323.9	2,323.9	0.0	0.0	0.0
Lease liabilities*	13,326.1	0.0	0.0	0.0	13,326.1
Liabilities from derivative financial instruments	11.9	0.0	3.5	8.4	0.0
Derivatives not included in hedge accounting	8.4	0.0	0.0	8.4	0.0
Derivatives with hedging relationship*	3.5	0.0	3.5	0.0	0.0
Other financial liabilities	1,930.5	1,930.5	0.0	0.0	0.0
Liabilities from contingent purchase price payments	25.3	0.0	0.0	25.3	0.0
Trade payables	9,301.9	9,301.9	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 2023

Carrying amounts by class and measurement category

		Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IFRS 16
in million €	Carrying amount 31 Dec. 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	9,169.1	9,169.1	0.0	0.0	0.0

* Not a measurement category pursuant to IFRS 9

** Contingent purchase price payments in the previous year were reported under other financial liabilities

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 2024. 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.

The equity option for subsequent measurement at fair value through other comprehensive income was exercised for the investments in HatchTech Group B.V., Veenendaal (Netherlands), Wingcopter GmbH, Darmstadt, Formo Bio GmbH, Berlin, and Mushlabs GmbH, Hamburg. In addition to the acquisition of further shares totalling 1.5 million euros, HatchTech Group B.V. was remeasured by 2.1 million euros to a fair value of 14.5 million euros (previous year: 10.9 million euros) through other comprehensive income. In addition to the acquisition of further shares totalling 0.2 million euros, Wingcopter GmbH was remeasured by 0.5 million euros to a fair value of 12.3 million euros (previous year: 11.6 million euros) through other comprehensive income. There was no measurement effect for the investments Formo Bio GmbH and Mushlabs GmbH during the financial year, since the acquisition cost (Formo Bio GmbH: 12.0 million euros; Mushlabs GmbH: 8.0 million euros) correspond to the best estimate of the fair values.

The other equity interests recognised in the financial year were measured at fair value through profit or loss as at the reporting date. The measurements are 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 a net expense of 0.8 million euros in the financial year (previous year: expense of 21.9 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 Dec. 2024		31 Dec. 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
ASSETS				
Non-current	495.8	500.1	407.0	407.7
Non-current other financial assets	495.8	500.1	407.0	407.7
Current	4,706.5	4,706.5	4,680.1	4,680.1
Current other financial assets	1,625.7	1,625.7	1,469.9	1,469.9
Current trade receivables	2,326.2	2,326.2	2,484.1	2,484.1
Current cash	754.6	754.6	726.1	726.1
LIABILITIES				
Non-current	13,221.2	13,336.6	12,915.1	13,021.9
Other non-current financial liabilities	13,200.4	13,315.8	12,901.1	13,007.9
Non-current trade payables	20.8	20.8	14.0	14.0
Current	13,698.4	13,705.8	12,747.7	12,748.5
Other current financial liabilities	4,417.3	4,424.7	3,592.6	3,593.4
Current trade payables	9,281.1	9,281.1	9,155.1	9,155.1

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 €	2024	2023
Financial assets at amortised cost	41.3	-29.7
Financial assets and liabilities measured at fair value through profit or loss	37.9	-27.7
Financial liabilities at amortised cost	-24.7	-36.7

Income on financial assets measured at amortised cost primarily includes income from previously impaired receivables. The primary offsetting effect is due to losses from valuation allowances on financial receivables.

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 13.2 million euros (previous year: 12.6 million euros), while corresponding interest expenses amounted to 106.6 million euros (previous year: 71.9 million euros).

Global Netting Arrangements or other Agreements

The RZF 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 Dec. 2024		
	Gross amounts of financial instruments in the balance sheet	Associated financial instruments that are not netted	Net amount
Financial assets			
Currency derivatives	38.9	9.0	29.9
Financial liabilities			
Currency derivatives	9.0	9.0	0.0

31 Dec. 2023			
in million €	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

41. Contingent Liabilities/Receivables and Other Financial Obligations

Contingent Liabilities as at the Balance Sheet Date

in million €	31 Dec. 2024	31 Dec. 2023
Contingent liabilities from guarantees	523.5	649.8
Contingent liabilities from warranties	17.3	87.7
Other contingent liabilities	55.6	62.9
Total	596.4	800.4

The contingent liabilities from guarantees are primarily in the Group Functions and Travel and Tourism business segments. In the Group Functions business segment, they are mainly for outstanding merchandise liabilities. In some countries of the Travel and Tourism business segment, 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. The change in contingent liabilities from warranties is due to lower 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.

Objection proceedings (Einspruchsverfahren) relating to the use of trade tax loss carryforwards were ongoing as at the balance sheet date. After the balance sheet date but still during the period of preparing the financial statements, it became apparent that the tax authorities would in all likelihood decide the objection proceedings in favour of the RZF Group. This decision by the authorities was deemed to be a non-adjusting event as at the balance sheet date because the further course of the proceedings was not certain as at the balance sheet date and as such there was no indication of conditions that existed as at the balance sheet date.

Given the uncertainties as at 31 December 2024 regarding the further course of action by the authorities, the Management Board believed that the recognition requirements were not met for the tax and interest receivables arising from the decision in the objection proceeding in favour of the RZF Group in the low double-digit million range (see note 6 "Significant Accounting Judgements, Estimates and Assessments" and note 42 "Events Occurring After the Balance Sheet Date").

Other Financial Obligations

In addition, there are obligations in the Travel and Tourism business segment amounting to 752.1 million euros (previous year: 280.8 million euros) from guaranteed quota contracts and prepayments with hotels and various airlines. The increase is due to the increase in the business volume.

Purchase commitments of 78.1 million euros (previous year: 101.2 million euros) were entered into for property, plant and equipment (see note 21 "Property, Plant and Equipment").

42. Events after the Balance Sheet Date

In an official statement dated 24 January 2025, the REWE Group announced its plans to cease the in-house production of bread and baked goods. This announcement specifically affects various RZF Group companies. Glockenbrot Bäckerei GmbH & Co. oHG, Cologne, is selling its Bergkirchen production facility, in other words the local operating business including staff, to Harry Südost GmbH, Schenefeld, as part of an asset.

The plans now ongoing to cease the in-house production of bread and baked goods also provides for the Glockenbrot Bäckerei GmbH & Co. oHG production site in Frankfurt am Main to be wound down in three to five years and to cease in-house production in compliance with the consultation and participation rights under works constitution law.

It is not yet possible to reliably estimate the financial impact, due in particular to the ongoing negotiations with the works council of Glockenbrot Bäckerei GmbH & Co. oHG concerning the necessary changes to operations, including the reconciliation of interests and social plan, the lack of liquidation plan for the land and buildings at the Frankfurt site and the uncertainties regarding the timing for winding down and decommissioning the large-scale bakery in Frankfurt.

To refinance the maturities of the promissory note loan from 2018 in 2025, bridge financing of 500.0 million euros with a maximum term of two years was concluded in February 2025. This will be placed on the capital market or promissory note market over the long term in the course of 2025.

In January 2025, Penny Market S.r.l., Milan (Italy), acquired 100.0 per cent of the shares of Hispanitalia Hotels S.r.l., Rome (Italy), the owner of the Labranda Rocca Nettuno Tropea hotel in Calabria. The investment is aimed at solidifying the market position in leisure hotels, expanding the product range and thus bolstering the Travel and Tourism business segment.

The basic purchase price for the company was 33.0 million euros.

In March, the RZF Group acquired all shares of I.D. Riva Tours GmbH, Gräflingen, which is the sole shareholder of I.D. Riva Tours d.o.o., Pazin (Croatia). The company specialises in tours to Croatia with a focus on cruises on small ships, group tours and holiday homes and apartments.

The basic purchase price for the shares acquired was 8.5 million euros. Furthermore, contingent purchase price payments dependent on the company's EBITDA were agreed.

In February, the RZF Group acquired all shares of MTCH AG, Glattbrugg (Switzerland). In doing so, the RZF Group is acquiring the entire Hotelplan Group, with the exception of the Interhome Group, from Migros Beteiligungen AG, Rüschlikon (Switzerland). The Hotelplan Group's business portfolio is a good match to expand DERTOUR's activities and is aimed at solidifying its market position in the travel and tourism industry.

The purchase price for the Hotelplan Group shares acquired amounted to 19.6 million Swiss francs. In addition, Migros Genossenschaftsbund, the parent company of Migros Beteiligungen AG, is assuming accrued debt in what is likely to be the mid double-digit million range.

At the time the financial statements were authorised for issue, the initial accounting for the above acquisitions was not yet complete. In particular, the fair values of the assets acquired and liabilities assumed had not yet been determined. Similarly, no detailed information can yet be provided on individual classes of receivables and contingent liabilities acquired.

In February 2025, the RZF Group was notified that a previously pending objection proceeding in connection with the use of trade tax loss carryforwards would be resumed and most likely be decided in favour of the RZF Group. Please refer to the comments in note 6 "Significant Accounting Judgements, Estimates and Assessments" and note 41 "Contingent Liabilities/Receivables and Other Financial Obligations".

43. Related Party Disclosures

in million €	Values of the transactions (income statement)		Balances outstanding as at 31 December (balance sheet)	
	2024	2023	2024	2023
Sale of goods, provision of services, lease of assets				
Subsidiaries (non-consolidated)	0.8	0.0	14.2	11.3
Joint ventures	426.1	406.0	25.3	36.7
Associates	13,059.5	12,005.4	722.4	553.3
Other related parties	177.3	7.8	51.0	69.7
Purchase of goods, lease of assets				
Subsidiaries (non-consolidated)	0.0	0.3	12.4	15.2
Joint ventures	3.6	1.1	13.3	14.0
Associates	3.2	4.3	1.2	0.7
Other related parties	20.9	21.8	6.3	8.2
Other				
Associates – loans granted	0.0	0.0	326.7	260.3
Associates – loans received	0.0	0.0	256.0	245.6
Other related parties – loans granted	0.0	0.0	29.7	29.2
Other related parties – loans/time deposits received	0.0	0.0	111.7	142.6
Total	13,691.4	12,446.7	1,570.2	1,386.8

Receivables from non-consolidated subsidiaries are included in other receivables from financial transactions and trade receivables from affiliated companies (see note 25 "Other Financial Assets" and note 26 "Trade Receivables").

Liabilities to non-consolidated subsidiaries are included in liabilities to affiliated companies and trade payables to affiliated companies (see note 34 "Other Financial Liabilities" and note 35 "Trade Payables").

All transactions 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 €	2024	2023
Management Board	16.0	20.8
Supervisory Board	1.4	1.1
Total	17.4	21.9

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

in million €	2024	2023
Short-term benefits due	11.2	10.5
Post-employment benefits*	3.0	2.2
Other long-term benefits due	6.3	10.6
Termination benefits	0.0	0.8
Total	20.5	24.1

* Current and past service cost

Provisions of 8.2 million euros (previous year: 11.0 million euros) were recognised as at 31 December 2024 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 18.0 million euros (previous year: 15.3 million euros) were recognised for current Management Board members and 45.5 million euros (previous year: 45.2 million euros) for former Management Board members. Pension payments of 2.8 million euros (previous year: 2.0 million euros) were made to former Management Board members in the financial year.

44. 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 €	2024	2023
Fees for financial statement audit services	5.6	5.4
of which for prior periods	0.3	0.1
Fees for other assurance services	0.2	0.3
Fees for other services	2.6	3.0
Total	8.4	8.7

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 RZF Group companies.

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

At the foreign RZF Group companies, the fees for financial statement audit services amounted to 4.0 million euros in the financial year (previous year: 3.5 million euros), fees for tax consulting services amounted to 0.1 million euros (previous year: 0.1 million euros) and other fees amounted to 0.1 million euros (previous year: 0.0 million euros).

Within the RZF 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 0.9 million euros in the financial year (previous year: 0.6 million euros) in fees for audit services and 0.2 million euros in fees for tax consulting services (previous year: 0.2 million euros).

45. 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 2024, 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. amv GmbH, Munich
6. Becker Projektierungsgesellschaft mbH, 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 Online GmbH, Frankfurt am Main*
30. DER Touristik Partner-Service Verwaltungs GmbH, Cologne
31. DERTOUR Central Europe GmbH, Cologne*
32. DERTOUR Deutschland GmbH, Cologne*
33. DERTOUR DMC GmbH, Cologne*
34. DERTOUR Group GmbH, Cologne*
35. DERTOUR Hotels & Resorts GmbH, Cologne*
36. DERTOUR Immobilien GmbH, Cologne
37. DESUMA Immobilien 1 GmbH, Cologne
38. Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach
39. -EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg*
40. Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne
41. Eurogroup Deutschland GmbH, Langenfeld*
42. GAROL GmbH & Co. KG, Pullach i. Isartal

No. Company, Registered Office

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

No. Company, Registered Office

85.	REWE Großflächengesellschaft mbH, Cologne*
86.	REWE Group Buying GmbH, Cologne
87.	REWE Group Fruchtlogistik GmbH, Cologne
88.	REWE Group Marketing GmbH, Cologne
89.	REWE Grundstücks-Verwaltungsgesellschaft mbH, Cologne*
90.	REWE Immobilien 1 GmbH, Cologne
91.	REWE Immobilien 2 GmbH & Co. KG, Cologne
92.	REWE Immobilien 3 GmbH & Co. KG, Cologne
93.	REWE International Warenhandels GmbH, Cologne
94.	REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, Cologne*
95.	REWE LOG 1 GmbH, Cologne
96.	REWE LOG 11 GmbH, Cologne
97.	REWE LOG 12 GmbH, Cologne
98.	REWE LOG 13 GmbH, Cologne
99.	REWE LOG 14 GmbH, Cologne
100.	REWE LOG 3 GmbH, Cologne
101.	REWE LOG 30 GmbH, Cologne
102.	REWE LOG 31 GmbH, Cologne
103.	REWE LOG 32 GmbH, Cologne
104.	REWE LOG 33 GmbH, Cologne
105.	REWE LOG 34 GmbH, Cologne
106.	REWE LOG 36 GmbH, Cologne
107.	REWE LOG 4 GmbH, Cologne
108.	REWE LOG 5 GmbH, Cologne
109.	REWE LOG 50 GmbH, Cologne*
110.	REWE LOG 52 GmbH, Cologne
111.	REWE LOG 53 GmbH, Cologne
112.	REWE LOG 6 GmbH, Cologne
113.	REWE LOG 60 GmbH, Cologne
114.	REWE LOG 62 GmbH, Cologne
115.	REWE LOG 63 GmbH, Cologne
116.	REWE LOG 7 GmbH, Cologne
117.	REWE LOG 70 GmbH, Cologne
118.	REWE LOG 71 GmbH, Cologne
119.	REWE LOG 72 GmbH, Cologne
120.	REWE LOG 9 GmbH, Cologne
121.	REWE Markt Böblingen GmbH, Cologne
122.	REWE Markt Brakel GmbH, Cologne
123.	REWE Markt Braunschweig GmbH, Cologne
124.	REWE Markt Düsseldorf GmbH, Cologne
125.	REWE Markt Emden GmbH, Cologne*
126.	REWE Markt Ettlingen GmbH, Cologne

No. Company, Registered Office

127.	REWE Markt Euskirchen GmbH, Cologne
128.	REWE Markt GmbH, Cologne*
129.	REWE Markt Oldenburg GmbH, Cologne
130.	REWE Markt Salzgitter GmbH, Cologne
131.	REWE Markt Übach-Palenberg GmbH, Cologne
132.	REWE Markt Wernigerode GmbH, Cologne
133.	REWE Märkte 1 GmbH, Cologne
134.	REWE Märkte 10 GmbH, Cologne
135.	REWE Märkte 100 GmbH, Cologne
136.	REWE Märkte 101 GmbH, Cologne
137.	REWE Märkte 102 GmbH, Cologne
138.	REWE Märkte 103 GmbH, Cologne
139.	REWE Märkte 104 GmbH, Cologne
140.	REWE Märkte 105 GmbH, Cologne
141.	REWE Märkte 106 GmbH, Cologne
142.	REWE Märkte 107 GmbH, Cologne
143.	REWE Märkte 11 GmbH, Cologne
144.	REWE Märkte 12 GmbH, Cologne
145.	REWE Märkte 13 GmbH, Cologne
146.	REWE Märkte 14 GmbH, Cologne
147.	REWE Märkte 15 GmbH, Cologne
148.	REWE Märkte 16 GmbH, Cologne
149.	REWE Märkte 17 GmbH, Cologne
150.	REWE Märkte 18 GmbH, Cologne
151.	REWE Märkte 19 GmbH, Cologne*
152.	REWE Märkte 2 GmbH, Cologne
153.	REWE Märkte 21 GmbH, Cologne
154.	REWE Märkte 22 GmbH, Cologne
155.	REWE Märkte 24 GmbH, Cologne
156.	REWE Märkte 3 GmbH, Cologne
157.	REWE Märkte 30 GmbH, Cologne*
158.	REWE Märkte 32 GmbH, Cologne
159.	REWE Märkte 33 GmbH, Cologne
160.	REWE Märkte 34 GmbH, Cologne
161.	REWE Märkte 35 GmbH, Cologne*
162.	REWE Märkte 36 GmbH, Cologne
163.	REWE Märkte 38 GmbH, Cologne
164.	REWE Märkte 39 GmbH, Cologne
165.	REWE Märkte 4 GmbH, Cologne
166.	REWE Märkte 40 GmbH, Cologne
167.	REWE Märkte 41 GmbH, Cologne
168.	REWE Märkte 42 GmbH, Cologne

No. Company, Registered Office

169.	REWE Märkte 43 GmbH, Cologne
170.	REWE Märkte 44 GmbH, Cologne
171.	REWE Märkte 45 GmbH, Cologne
172.	REWE Märkte 46 GmbH, Cologne
173.	REWE Märkte 47 GmbH, Cologne
174.	REWE Märkte 48 GmbH, Cologne
175.	REWE Märkte 49 GmbH, Cologne
176.	REWE Märkte 5 GmbH, Cologne
177.	REWE Märkte 51 GmbH, Cologne
178.	REWE Märkte 52 GmbH, Cologne
179.	REWE Märkte 53 GmbH, Cologne
180.	REWE Märkte 54 GmbH, Cologne
181.	REWE Märkte 55 GmbH, Cologne
182.	REWE Märkte 56 GmbH, Cologne
183.	REWE Märkte 57 GmbH, Cologne
184.	REWE Märkte 58 GmbH, Cologne
185.	REWE Märkte 59 GmbH, Cologne
186.	REWE Märkte 6 GmbH, Cologne*
187.	REWE Märkte 60 GmbH, Cologne*
188.	REWE Märkte 61 GmbH, Cologne
189.	REWE Märkte 62 GmbH, Cologne
190.	REWE Märkte 63 GmbH, Cologne
191.	REWE Märkte 7 GmbH, Cologne
192.	REWE Märkte 70 GmbH, Cologne
193.	REWE Märkte 71 GmbH, Cologne
194.	REWE Märkte 72 GmbH, Cologne
195.	REWE Märkte 73 GmbH, Cologne
196.	REWE Märkte 74 GmbH, Cologne*
197.	REWE Märkte 75 GmbH, Cologne
198.	REWE Märkte 76 GmbH, Cologne
199.	REWE Märkte 77 GmbH, Cologne
200.	REWE Märkte 78 GmbH, Cologne
201.	REWE Märkte 79 GmbH, Cologne
202.	REWE Märkte 8 GmbH, Cologne
203.	REWE Märkte 9 GmbH, Cologne
204.	REWE Märkte 90 GmbH, Cologne
205.	REWE Märkte 91 GmbH, Cologne
206.	REWE Märkte 92 GmbH, Cologne
207.	REWE Märkte 93 GmbH, Cologne*
208.	REWE Märkte 94 GmbH, Cologne
209.	REWE Märkte 95 GmbH, Cologne
210.	REWE Märkte 96 GmbH, Cologne
211.	REWE Partner GmbH, Cologne*
212.	REWE Regiemarkt GmbH, Cologne*
213.	REWE RZ GmbH, Cologne
214.	REWE Spedition und Logistik GmbH, Cologne*
215.	REWE Südmarkt GmbH, Cologne*

No. Company, Registered Office

- 216. REWE Ventures GmbH, Cologne*
- 217. REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne*
- 218. REWE Warenhandelsgesellschaft mbH, Cologne*
- 219. REWE Wein online GmbH, Cologne
- 220. REWE Zentrale-Business Organisation GmbH, Cologne*
- 221. REWE-Beteiligungs-Holding International GmbH, Cologne*
- 222. REWE-Beteiligungs-Holding National GmbH, Cologne*
- 223. REWE-Finanz-Service GmbH, Cologne
- 224. REWE-Projektentwicklung GmbH, Cologne*
- 225. REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne
- 226. REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne*
- 227. Rheika Lebensmittel Alois Sans GmbH & Co., Cologne
- 228. Schmidt & Co. GmbH, Cologne*
- 229. Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau
- 230. SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal
- 231. toom Baumarkt Beteiligungsgesellschaft mbH, Cologne
- 232. toom Baumarkt GmbH, Cologne*
- 233. toom Baumarkt Immobilien 1 GmbH & Co. KG, Cologne
- 234. toom Baustoff-Fachhandel GmbH, Cologne
- 235. TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne
- 236. TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen
- 237. Wilhelm Brandenburg GmbH & Co. oHG, Cologne*
- 238. Wilhelm Brandenburg Immobilien 1 GmbH, Cologne
- 239. Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne
- 240. Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne
- 241. Wilhelm Brandenburg Verwaltungs GmbH, Cologne*
- 242. WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal
- 243. WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal
- 244. WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal
- 245. ZooRoyal GmbH, Cologne
- 246. 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.

46. Management Board and Supervisory Board

In the reporting period and the period until the preparation of the consolidated financial statements for 2024, the Management Board of RZF comprised the following members:

Lionel Souque	Chairman of the Management Board of REWE-ZENTRALFINANZ eG, Cologne 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 Retail International, toom Baumarkt
Dr Daniela Büchel	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 - Beteiligungs-Holding Aktiengesellschaft, Cologne Digital and Technology
Peter Maly	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	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, 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 2024, 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	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
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, South-West region, Wiesloch
Orhan Akman	Secretary at the ver.di union, Berlin
Uwe Bassermann	General Works Council member, REWE Markt GmbH/Penny-Markt GmbH, Cologne, Works Council member exempted from regular duties, Central I region, Rosbach v.d.H.
Franziska Blumenthal	General Works Council chairwoman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, Cologne, Works Council deputy chairwoman, North region, Lehrte
Monika di Silvestre	Regional Head of Trade Division, ver.di, Mainz
Corinna Groß (since 9 February 2024)	National Retail Group Lead, ver.di, Berlin
Silvia Haupt	General Works Council member, REWE Markt GmbH/PENNY Markt GmbH, Cologne, Works Council deputy chairwoman exempted from regular duties, North region, Norderstedt
Claudia Kottke-Kynast	Works Council chairwoman exempted from regular duties, toom Baumarkt GmbH, East region, Leipzig
Vivien Schmitt	Head of Holding Executive HR, REWE-ZENTRALFINANZ eG, Cologne
Peggy Zeretzki	General Works Council member, REWE Markt GmbH/PENNY-Markt GmbH, Cologne Works Council chairwoman exempted from regular duties, Central II region, Logistics and Administration, Rosbach v.d.H.

Cologne, 7 May 2025

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 2024

a) Consolidated Companies

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2024	31 Dec. 2023
			%	%
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.	Agena S.r.l., Affi(VR)	Italy	100.0	-
10.	AHLAN DERTOOUR GmbH, Hurghada	Egypt	100.0	-
11.	AHRC Aldiana Hotel Resort Consulting SARL, Midoun	Tunisia	99.0	99.0
12.	a-ja Resort und Hotel GmbH, Rostock	Germany	100.0	-
13.	a-ja Resort Warnemünde GmbH, Rostock	Germany	100.0	-
14.	a-ja Resort Zürich GmbH, Zurich	Switzerland	100.0	-
15.	AK Diskont Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
16.	Akzenta AK Diskont Markt GmbH, Dortmund	Germany	100.0	100.0
17.	akzenta Beteiligungs-GmbH, Wuppertal	Germany	100.0	100.0
18.	akzenta GmbH & Co. KG, Wuppertal	Germany	100.0	100.0
19.	akzenta Immobilien GmbH, Cologne	Germany	85.0	85.0
20.	akzenta Verwaltungs GmbH, Wuppertal	Germany	100.0	100.0
21.	ALDIANA Clubhotel Bad Mitterndorf GmbH, Bad Mitterndorf	Austria	100.0	100.0
22.	ALDIANA GmbH, Frankfurt am Main	Germany	100.0	100.0
23.	ALDIANA Management + Consulting AG, Pfäffikon	Switzerland	100.0	100.0
24.	Aldiana Management GmbH, Bad Mitterndorf	Austria	100.0	100.0
25.	Aldiana Side Beach, ACR Side Turizm Ltd., Muratpaşa-Antalya	Turkey	100.0	100.0
26.	Amero Grundstücksverwaltungs GmbH, Cologne	Germany	87.0	87.0
27.	Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart	Germany	100.0	100.0
28.	amv GmbH, Munich	Germany	100.0	100.0
29.	Anixe Polska Sp. z o.o., Wrocław	Poland	100.0	-
30.	A-ROSA Collection Betriebsgesellschaft mbH, Rostock	Germany	100.0	-
31.	A-ROSA Collection Zürs GmbH, Zürs	Austria	100.0	-
32.	A-ROSA Resort GmbH, Rostock	Germany	100.0	-
33.	A-ROSA Resort Hinterglemm GmbH, Hinterglemm	Austria	100.0	-
34.	A-ROSA Resort Sylt GmbH, Rostock	Germany	100.0	-
35.	A+R s.r.o., Jirny	Czech Republic	100.0	100.0
36.	ATLASREISEN GmbH, Wiener Neudorf	Austria	100.0	100.0

37.	AVM Holding GmbH, Wiener Neudorf	Austria	100.0	100.0
38.	AVM Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
39.	REWE eFood GmbH, Cologne	Germany	100.0	100.0
40.	Badeschloss Bad Gastein Hotelbetriebsgesellschaft mbH, Bad Gastein	Germany	100.0	-
41.	BALDU Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
42.	Becker Projektierungsgesellschaft mbH, Cologne	Germany	100.0	100.0
43.	Bergresort Werfenweng Hotelbetriebsgesellschaft mbH, Werfenweng	Germany	100.0	-
44.	bestkauf SB Warenhäuser GmbH, Cologne	Germany	100.0	100.0
45.	Billa Aktiengesellschaft, Wiener Neudorf	Austria	100.0	100.0
46.	Billa Beteiligungs GmbH, Wiener Neudorf	Austria	100.0	100.0
47.	BILLA Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
48.	BILLA Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
49.	BILLA Nedvizhimosti EOOD, Sofia	Bulgaria	100.0	100.0
50.	Billa Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
51.	BILLA REALITY SLOVENSKO spol.s.r.o., Bratislava	Slovakia	100.0	100.0
52.	Billa Reality spol. s r.o., Ricany u Prahy	Czech Republic	100.0	100.0
53.	Billa Regiemarkt GmbH, Wiener Neudorf	Austria	100.0	100.0
54.	BILLA Russia GmbH, Wiener Neudorf	Austria	100.0	100.0
55.	BILLA Service EOOD, Sofia	Bulgaria	100.0	100.0
56.	BILLA, spol. s r. o., Ricany u Prahy	Czech Republic	100.0	100.0
57.	BILLA s.r.o., Bratislava	Slovakia	100.0	100.0
58.	BIPA d.o.o., Zagreb	Croatia	100.0	100.0
59.	BIPA Parfumerien Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
60.	Bipa Rumänien, Ștefănești de Jos	Romania	100.0	-
61.	Blue Dolphin Hotel Operating and Administration Fuerteventura, S.L.U, Morro Jablepajara	Spain	100.0	100.0
62.	BML-REWE Einkaufsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
63.	Campina Verde Ecosol, S.L., Cordoba	Spain	100.0	100.0
64.	CAMPINA VERDE ITALIA S.R.L., Verona	Italy	100.0	100.0
65.	Carrier Limited, Manchester	United Kingdom	100.0	100.0
66.	Carrier Transport Limited, Cheadle	United Kingdom	100.0	100.0
67.	Centor-Warenhandels-GmbH, Cologne	Germany	100.0	100.0
68.	clevertours.com GmbH, Cologne	Germany	100.0	100.0
69.	cofact financial services GmbH, Elz	Germany	100.0	100.0
70.	Convenience Concept B.V., Son	Netherlands	100.0	100.0
71.	Convenience Concept Holding B.V., Son	Netherlands	100.0	100.0
72.	Convenience Retail Solutions B.V., HR Son	Netherlands	100.0	100.0
73.	Conway - The Convenience Company België, Temse	Belgium	100.0	100.0
74.	Conway - The Convenience Company SA, Quer	Spain	70.0	70.0
75.	Corfu Villas Limited, Dorking	United Kingdom	100.0	100.0
76.	"Cosmetica" Parfumeriewaren-Handels- und Erzeugungs-Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
77.	CV Villas Transport Ltd, Dorking	United Kingdom	100.0	100.0
78.	DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	94.0	94.0
79.	DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal	Germany	81.0	81.0
80.	DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal	Germany	87.0	87.0
81.	DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal	Germany	87.0	87.0
82.	DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal	Germany	87.0	87.0

83.	DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal	Germany	87.0	87.0
84.	DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal	Germany	87.0	87.0
85.	DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal	Germany	85.5	85.5
86.	DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal	Germany	87.0	87.0
87.	DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal	Germany	86.0	86.0
88.	DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal	Germany	86.0	86.0
89.	DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal	Germany	87.0	87.0
90.	DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal	Germany	87.0	87.0
91.	DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal	Germany	87.0	87.0
92.	DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	87.0	87.0
93.	DER ASIA TOURS CO., LTD., Bangkok	Thailand	49.0	49.0 ¹
94.	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main	Germany	100.0	100.0
95.	DERPART Reisevertrieb GmbH, Frankfurt am Main	Germany	50.0	50.0 ²
96.	DER Reisebüro Beteiligungs GmbH, Frankfurt am Main	Germany	100.0	100.0
97.	DER Reisebüro Göbel GmbH, Schweinfurt	Germany	66.0	66.0
98.	DER Reisebüro OTTO GmbH, Hof	Germany	100.0	100.0
99.	DER Reisebüro Service GmbH, Cologne	Germany	100.0	100.0
100.	DER Reisebüro Südwest GmbH, Stuttgart	Germany	100.0	100.0
101.	DERTOUR America Inc., Miami	USA	100.0	100.0
102.	DERTOUR Austria GmbH, Wiener Neudorf	Austria	100.0	100.0
103.	DERTOUR BULGARIA OOD, Sofia	Bulgaria	75.0	75.0
104.	DERTOUR Central Europe GmbH, Cologne	Germany	100.0	100.0
105.	DERTOUR Cesko s. r. o., Prague	Czech Republic	100.0	100.0
106.	DERTOUR Destination Services AG, Wilen	Switzerland	100.0	100.0
107.	DERTOUR Deutschland GmbH, Cologne	Germany	100.0	100.0
108.	DERTOUR DMC GmbH, Cologne	Germany	100.0	100.0
109.	DERTOUR d.o.o., Belgrade	Serbia	75.0	75.0
110.	DERTOUR France SAS, St. Ouen	France	100.0	100.0
111.	DERTOUR Group GmbH, Cologne	Germany	100.0	100.0
112.	DERTOUR Hotels & Resorts GmbH, Cologne	Germany	100.0	100.0
113.	DERTOUR Hungária Kft., Budapest	Hungary	75.0	75.0
114.	DERTOUR Immobilien GmbH, Cologne	Germany	100.0	100.0
115.	DERTOUR Nordic AB, Stockholm	Sweden	100.0	100.0
116.	DERTOUR Online GmbH, Frankfurt/Main	Germany	100.0	100.0
117.	DERTOUR Polska Sp.z.o.o., Warschau	Poland	75.0	75.0
118.	DERTOUR Services, S.L.U., Palma de Mallorca	Spain	100.0	100.0
119.	DERTOUR Slovakia s.r.o., Bratislava	Slovakia	75.0	75.0
120.	DERTOUR Suisse AG, Zürich	Switzerland	100.0	100.0
121.	DER Touristik CZ a.s., Prague	Czech Republic	100.0	100.0
122.	DER Touristik Eastern Europe a.s., Prague	Czech Republic	100.0	100.0
123.	DER Touristik Hotel & Investment Hellas AE, Rhodes	Greece	100.0	100.0
124.	DER Touristik Hotels Lemnos Single Member Societe Anonyme, Athens	Greece	100.0	100.0
125.	DER Touristik Hotels Syvota Single Member Societe Anonyme, Athens	Greece	100.0	100.0
126.	DER Touristik Partner-Service Verwaltungs GmbH, Cologne	Germany	100.0	100.0
127.	DER Touristik SK a.s., Bratislava	Slovakia	100.0	100.0
128.	DER Touristik Transport UK Limited, Dorking	United Kingdom	100.0	100.0
129.	DER Touristik Tunisie S.A.R.L., Tunis	Tunisia	99.0	99.0

130.	DER Touristik UK Limited, Dorking	United Kingdom	100.0	100.0
131.	Destination Touristic Services EOOD, Varna	Bulgaria	100.0	100.0
132.	Destination Touristic Services S.A.R.L., Tunis	Tunisia	100.0	100.0
133.	Destination Touristik Services d.o.o., Pula	Croatia	100.0	100.0
134.	Destination Turistik Hizmetleri Ticaret Limited Sirketi, Muratpasa	Turkey	100.0	100.0
135.	DESUMA Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
136.	DESUMA Immobilien 2 GmbH, Cologne	Germany	100.0	100.0
137.	Deutsches Reisebüro S.r.l., Rome	Italy	100.0	100.0
138.	Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach	Germany	100.0	100.0
139.	DR Hospitality GmbH & Co. KG, Rostock	Germany	74.9	50.0
140.	DR Hospitality Verwaltungsgesellschaft mbH, Rostock	Germany	74.9	50.0
141.	DSR Baltic Logistik GmbH, Rostock	Germany	100.0	-
142.	DSR Hospitality Verwaltungs GmbH, Rostock	Germany	100.0	-
143.	DSR Hotel Holding GmbH, Rostock	Germany	100.0	-
144.	DTH Real Estate Fuerteventura, S.L., Fuerteventura	Spain	100.0	100.0
145.	DTS Cyprus Ltd, Agios Athanasios	Cyprus	60.0	60.0
146.	DTS INCOMING HELLAS TOURISTIC SERVICES SOCIETE ANONYME, Heraklion	Greece	70.0	70.0
147.	EHA Austria Energie-Handelsgesellschaft mbH, Wiener Neudorf	Austria	100.0	100.0
148.	-EHA- Energie-Handels-Geschäftsführungs-Gesellschaft mbH, Hamburg	Germany	90.0	90.0
149.	-EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg	Germany	100.0	100.0
150.	Elbchaussee Immobilienverwaltung GmbH, Rostock	Germany	100.0	-
151.	Emileon AB, Stockholm	Sweden	100.0	100.0
152.	Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne	Germany	100.0	100.0
153.	Eurogroup Deutschland GmbH, Langenfeld	Germany	100.0	100.0
154.	EUROGROUP ESPANA FRUTAS Y VERDURAS SA, Valencia	Spain	100.0	100.0
155.	EUROGROUP ITALIA S.R.L., Verona	Italy	100.0	100.0
156.	EXIM S.A., Warsaw	Poland	100.0	100.0
157.	Expres Verkaufsförderungs-GmbH, Frechen	Germany	100.0	100.0
158.	Ferd. Rückforth Nachfolger GmbH, Cologne	Germany	100.0	100.0
159.	Fürstenhaus am Achensee Pertisau Hotelbetriebsgesellschaft mbH, Pertisau	Germany	100.0	-
160.	GAROL GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0 ¹
161.	GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne	Germany	100.0	100.0
162.	Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz	Germany	100.0	100.0
163.	Gilden Holding B.V., Son en Breugel	Netherlands	100.0	100.0
164.	Globus Immobilien GmbH, Cologne	Germany	85.0	85.0
165.	Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal	Germany	87.0	87.0
166.	Glockenbrot Bäckerei GmbH & Co. oHG, Cologne	Germany	100.0	100.0
167.	Glockenbrot Bäckerei Verwaltungs GmbH, Cologne	Germany	100.0	100.0
168.	Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne	Germany	87.0	87.0
169.	GO CARIBIC, S.R.L., Puerto Plata	Dominican Republic	100.0	100.0
170.	Golf and Travel AG, Root	Switzerland	100.0	100.0
171.	Golf Club Acaya S.r.l., Vernole (LE)	Italy	100.0	-
172.	Golf Club Monasteri S.S.D. S.r.l., Siracusa (SR)	Italy	100.0	-
173.	Golf Plaisir Resebyrå Aktiebolag, Stockholm	Sweden	100.0	100.0
174.	GO!Reisen GmbH, Bremen	Germany	80.0	80.0
175.	Gothisches Haus Wernigerode Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	-
176.	GO VACATION AFRICA (PTY) LTD, Gauteng	South Africa	65.0	65.0

177.	GO VACATION (CAMBODIA) CO., LTD., Pnomh Penh	Cambodia	100.0	100.0
178.	Go Vacation Egypt for Tourism S.A.E., Hurghada	Egypt	59.9	36.0 ²
179.	Go Vacation Lanka Co (Pvt) Ltd, Colombo	Sri Lanka	40.0	40.0 ²
180.	GO VACATION SPAIN SL, Palma de Mallorca	Spain	100.0	100.0
181.	GO VACATION VIETNAM COMPANY LIMITED, Hanoi	Vietnam	99.0	99.0
182.	Grundstücksverwertungs-Gesellschaft Schwerte-Ost mit beschränkter Haftung, Cologne	Germany	85.0	85.0
183.	Heinr. Hill Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
184.	HENRI Hospitality and Traveling GmbH, Rostock	Germany	100.0	-
185.	Henri Hotel Berlin GmbH, Rostock	Germany	100.0	-
186.	Henri Hotel Cuxhaven GmbH, Rostock	Germany	100.0	-
187.	Henri Hotel Düsseldorf GmbH, Rostock	Germany	100.0	-
188.	Henri Hotel GmbH, Rostock	Germany	100.0	-
189.	HLS Handel und Lager Service Gesellschaft mbH, Cologne	Germany	100.0	100.0
190.	Hoteles y Resorts ALDIANA S.L., Cádiz	Spain	100.0	100.0
191.	Hotel Louis C. Jacob GmbH, Rostock	Germany	100.0	-
192.	Hotel Neptun Betriebsgesellschaft mbH, Rostock	Germany	100.0	-
193.	Hotel Vela S.L.U., Chiclana de la Frontera	Spain	100.0	-
194.	Ifen Hotel Kleinwalsertal Hotelbetriebsgesellschaft mbH, Kleinwalsertal	Germany	100.0	-
195.	IKI Lietuva, UAB, Vilnius	Lithuania	93.8	93.8
196.	Immo spol s.r.o., Radonice	Czech Republic	100.0	-
197.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne	Germany	100.0	100.0
198.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne	Germany	100.0	100.0
199.	Intubit AG, Zug	Switzerland	100.0	100.0
200.	ITS Reisen GmbH, Cologne	Germany	100.0	100.0
201.	IVONA Property Omega GmbH, Wiener Neudorf	Austria	100.0	100.0
202.	ja-Lebensmittelvertriebsgesellschaft mbH, Cologne	Germany	100.0	100.0
203.	"JA! NATÜRLICH" Naturprodukte Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
204.	Journey Latin America Limited, London	United Kingdom	100.0	100.0
205.	Jules Verne Ltd, London	United Kingdom	100.0	100.0
206.	Jules Verne Transport Limited, Cheadle	United Kingdom	100.0	100.0
207.	K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt	Austria	100.0	100.0
208.	KARTAGO TOURS Zrt., Budapest	Hungary	100.0	100.0
209.	KB Ampflwang Besitz Gesellschaft m.b.H., Ampflwang	Austria	100.0	100.0
210.	KB Ampflwang Management GmbH, Ampflwang	Austria	100.0	100.0
211.	Kirker Travel Limited, London	United Kingdom	100.0	100.0
212.	Kirker Travel Services Limited, London	United Kingdom	100.0	100.0
213.	KLEE-Garten-Fachmarkt GmbH, Cologne	Germany	100.0	100.0
214.	KOBAN Grundbesitzverwaltung Objekt Egelsbach GmbH, Cologne	Germany	87.0	81.0
215.	KOBAN Grundbesitzverwaltung & Vermietungs GmbH, Cologne	Germany	87.0	81.0
216.	K+R Projekt s.r.o., Prague	Czech Republic	100.0	100.0
217.	KS Holding Danmark AS, Copenhagen	Denmark	100.0	100.0
218.	Kurhaus Binz Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	-
219.	Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
220.	Lekkerland Beheer N.V., Son	Netherlands	100.0	100.0
221.	Lekkerland information systems GmbH, Frechen	Germany	100.0	100.0
222.	Lekkerland Nederland B.V., Son	Netherlands	100.0	100.0

223.	Lekkerland SE, Cologne	Germany	100.0	100.0
224.	Lekkerland Verwaltungs SE, Cologne	Germany	100.0	100.0
225.	Lime Travel AB, Stockholm	Sweden	100.0	100.0
226.	Louis C. Jacob Markenverwaltung GmbH, Rostock	Germany	50.0	-
227.	Lucullumar - Sociedade Hoteleira e Turismo S.A., Caniço de Baixo	Portugal	100.0	100.0
228.	MAREAL Immobilienverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
229.	Marian & Co. Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
230.	Masters Transport Service S.A.E., Hurghada	Egypt	60.0	60.0
231.	Masters Travel Service S.A.E., Hurghada	Egypt	60.0	60.0
232.	max digital GmbH, Wiener Neudorf	Austria	100.0	100.0
233.	MAXFIVE GmbH, Wiener Neudorf	Austria	100.0	100.0
234.	MEDIAPOINT GmbH, Frechen	Germany	100.0	100.0
235.	Meister feines Fleisch - feine Wurst GmbH, Cologne	Germany	100.0	100.0
236.	Merkur Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
237.	Michael Brücken Kaufpark GmbH & Co. OHG, Dortmund	Germany	100.0	100.0
238.	Michael Brücken Kaufpark Verwaltungs GmbH, Dortmund	Germany	100.0	100.0
239.	Miracle Tourism LLC, Dubai	United Arab Emirates	100.0	60.0
240.	Mira Management S.r.l., Affi(VR)	Italy	75.0	-
241.	Motorhome Bookers GmbH & Co. oHG, Munich	Germany	100.0	100.0
242.	Mühlbach am Hochkönig Clubhotel GmbH, Mühlbach am Höchkönig	Austria	100.0	100.0
243.	Nordperd Göhren Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	-
244.	NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	85.0	85.0
245.	NWT New World Travel Inc., New York	USA	100.0	100.0
246.	OC Food Solutions GmbH, Cologne	Germany	100.0	100.0
247.	OC fulfillment GmbH, Cologne	Germany	100.0	100.0
248.	OC Payment GmbH, Cologne	Germany	100.0	100.0
249.	Omega Property s.r.o., Radonice	Czech Republic	100.0	-
250.	Online Travel Information Services AG, Koblenz	Switzerland	100.0	100.0
251.	Ostseehotel Kühlungsborn Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	-
252.	OVO Vertriebs-GmbH, Cologne	Germany	100.0	100.0
253.	pay.cetera B.V., Venlo	Netherlands	100.0	100.0
254.	Penny Dienstleistung GmbH, Cologne	Germany	100.0	100.0
255.	Penny GmbH, Wiener Neudorf	Austria	100.0	100.0
256.	Penny Immobilien EINS GmbH, Cologne	Germany	85.0	85.0
257.	Penny-Market Kft, Alsónémedi	Hungary	100.0	100.0
258.	PENNY MARKET S.R.L., Milan	Italy	100.0	100.0
259.	Penny Market s.r.o., Radonice	Czech Republic	100.0	100.0
260.	PENNY Markt GmbH, Cologne	Germany	100.0	100.0
261.	Penny Spedition GmbH, Cologne	Germany	100.0	100.0
262.	Perwenitz Fleisch- & Wurstwaren GmbH, Cologne	Germany	100.0	100.0
263.	Phi Property s.r.o., Radonice	Czech Republic	100.0	-
264.	PMI Guest Services, S.L., Palma de Mallorca	Spain	100.0	100.0
265.	PRONTO Energieberatung GmbH & Co. KG, Wiener Neudorf	Austria	100.0	100.0
266.	Pronto Projektentwicklung GmbH, Wiener Neudorf	Austria	100.0	100.0
267.	Pro Tours GmbH, Cologne	Germany	100.0	100.0
268.	Railtour (Suisse) SA, Bern	Switzerland	61.8	61.8
269.	Reisebüro Rominger actionade GmbH, Baden-Baden	Germany	100.0	100.0

270.	Reisebüro Rominger Bodenseereisebüro GmbH, Konstanz	Germany	62.5	62.5
271.	Reisebüro ROMINGER SÜDLAND GmbH, Biberach an der Riß	Germany	68.0	68.0
272.	REISEWELT GmbH, Frankfurt am Main	Germany	100.0	100.0
273.	Rema Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
274.	REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	81.0	81.0
275.	Repros S.r.l., Milan	Italy	100.0	100.0
276.	REWE Berlin Logistik GmbH, Cologne	Germany	100.0	100.0
277.	REWE Beteiligungs-Holding Aktiengesellschaft, Cologne	Germany	100.0	100.0
278.	REWE-Beteiligungs-Holding International GmbH, Cologne	Germany	100.0	100.0
279.	REWE-Beteiligungs-Holding National GmbH, Cologne	Germany	100.0	100.0
280.	REWE Card GmbH, Cologne	Germany	100.0	100.0
281.	REWE Deutscher Supermarkt AG & Co. KGaA, Cologne	Germany	100.0	100.0
282.	REWE digital Austria GmbH, Premstätten	Austria	100.0	100.0
283.	REWE DIGITAL BULGARIA EOOD, Sofia	Bulgaria	100.0	100.0
284.	REWE Digital Fulfilment Services GmbH, Cologne	Germany	100.0	100.0
285.	REWE digital GmbH, Cologne	Germany	100.0	100.0
286.	REWE digital Spain S.L., Málaga	Spain	100.0	100.0
287.	REWE Dortmund Immobilien EINS GmbH, Dortmund	Germany	100.0	100.0
288.	REWE Dortmund Markt GmbH, Dortmund	Germany	100.0	100.0
289.	REWE Dortmund SE & Co. KG, Dortmund	Germany	20.0	20.0 ²
290.	REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund	Germany	100.0	100.0
291.	REWE Dortmund Verwaltung SE, Dortmund	Germany	20.0	20.0
292.	REWE Far East Limited, Hong Kong	Hong Kong	100.0	100.0
293.	REWE-Finanz-Service GmbH, Cologne	Germany	100.0	100.0
294.	REWE GROSSHANDEL GMBH, Wiener Neudorf	Austria	100.0	100.0
295.	REWE Group Buying GmbH, Cologne	Germany	100.0	100.0
296.	REWE Group Buying Italy S.r.l., Oppeano	Italy	100.0	100.0
297.	REWE Group Fruchthlogistik GmbH, Cologne	Germany	100.0	100.0
298.	REWE Group Marketing GmbH, Cologne	Germany	100.0	100.0
299.	REWE Handelsgesellschaft Weser-Harz mbH, Cologne	Germany	100.0	100.0
300.	REWE Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
301.	REWE Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
302.	REWE Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
303.	REWE Immobilien Beteiligungs GmbH, Cologne	Germany	100.0	100.0
304.	REWE Innovations GmbH, Vienna	Austria	100.0	100.0
305.	REWE International AG, Wiener Neudorf	Austria	100.0	100.0
306.	REWE International Dienstleistungsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
307.	REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
308.	REWE International Finance B.V., Venlo	Netherlands	100.0	100.0
309.	REWE International Lager- und Transportgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
310.	REWE International Warenhandels GmbH, Cologne	Germany	100.0	100.0
311.	REWE Kooperations GmbH, Cologne	Germany	100.0	100.0
312.	REWE LOG 1 GmbH, Cologne	Germany	100.0	100.0
313.	REWE LOG 3 GmbH, Cologne	Germany	100.0	100.0
314.	REWE LOG 4 GmbH, Cologne	Germany	100.0	100.0
315.	REWE LOG 5 GmbH, Cologne	Germany	100.0	100.0
316.	REWE LOG 6 GmbH, Cologne	Germany	100.0	100.0

317.	REWE LOG 7 GmbH, Cologne	Germany	100.0	100.0
318.	REWE LOG 9 GmbH, Cologne	Germany	100.0	100.0
319.	REWE LOG 10 GmbH, Cologne	Germany	51.0	51.0
320.	REWE LOG 11 GmbH, Cologne	Germany	100.0	100.0
321.	REWE LOG 12 GmbH, Cologne	Germany	100.0	100.0
322.	REWE LOG 13 GmbH, Cologne	Germany	100.0	100.0
323.	REWE LOG 14 GmbH, Cologne	Germany	100.0	100.0
324.	REWE LOG 30 GmbH, Cologne	Germany	100.0	100.0
325.	REWE LOG 31 GmbH, Cologne	Germany	100.0	100.0
326.	REWE LOG 32 GmbH, Cologne	Germany	100.0	100.0
327.	REWE LOG 33 GmbH, Cologne	Germany	100.0	100.0
328.	REWE LOG 34 GmbH, Cologne	Germany	100.0	100.0
329.	REWE LOG 36 GmbH, Cologne	Germany	100.0	100.0
330.	REWE LOG 37 GmbH, Cologne	Germany	100.0	100.0
331.	REWE LOG 38 GmbH, Cologne	Germany	100.0	100.0
332.	REWE LOG 50 GmbH, Cologne	Germany	100.0	100.0
333.	REWE LOG 52 GmbH, Cologne	Germany	100.0	100.0
334.	REWE LOG 53 GmbH, Cologne	Germany	100.0	100.0
335.	REWE LOG 60 GmbH, Cologne	Germany	100.0	100.0
336.	REWE LOG 62 GmbH, Cologne	Germany	100.0	100.0
337.	REWE LOG 63 GmbH, Cologne	Germany	100.0	100.0
338.	REWE LOG 64 GmbH, Cologne	Germany	100.0	100.0
339.	REWE LOG 70 GmbH, Cologne	Germany	100.0	100.0
340.	REWE LOG 71 GmbH, Cologne	Germany	100.0	100.0
341.	REWE LOG 72 GmbH, Cologne	Germany	100.0	100.0
342.	REWE Marken GbR, Cologne	Germany	100.0	100.0
343.	REWE Markt Böblingen GmbH, Cologne	Germany	100.0	100.0
344.	REWE Markt Brakel GmbH, Cologne	Germany	100.0	100.0
345.	REWE Markt Braunschweig GmbH, Cologne	Germany	100.0	100.0
346.	REWE Markt Bühl GmbH, Cologne	Germany	100.0	100.0
347.	REWE Markt Donaueschingen GmbH, Cologne	Germany	100.0	100.0
348.	REWE Markt Düsseldorf GmbH, Cologne	Germany	100.0	100.0
349.	REWE Märkte 1 GmbH, Cologne	Germany	100.0	100.0
350.	REWE Märkte 2 GmbH, Cologne	Germany	100.0	100.0
351.	REWE Märkte 3 GmbH, Cologne	Germany	100.0	100.0
352.	REWE Märkte 4 GmbH, Cologne	Germany	100.0	100.0
353.	REWE Märkte 5 GmbH, Cologne	Germany	100.0	100.0
354.	REWE Märkte 6 GmbH, Cologne	Germany	100.0	100.0
355.	REWE Märkte 7 GmbH, Cologne	Germany	100.0	100.0
356.	REWE Märkte 8 GmbH, Cologne	Germany	100.0	100.0
357.	REWE Märkte 9 GmbH, Cologne	Germany	100.0	100.0
358.	REWE Märkte 100 GmbH, Cologne	Germany	100.0	100.0
359.	REWE Märkte 101 GmbH, Cologne	Germany	100.0	100.0
360.	REWE Märkte 102 GmbH, Cologne	Germany	100.0	100.0
361.	REWE Märkte 103 GmbH, Cologne	Germany	100.0	100.0
362.	REWE Märkte 104 GmbH, Cologne	Germany	100.0	100.0
363.	REWE Märkte 105 GmbH, Cologne	Germany	100.0	100.0

364.	REWE Märkte 106 GmbH, Cologne	Germany	100.0	100.0
365.	REWE Märkte 107 GmbH, Cologne	Germany	100.0	100.0
366.	REWE Märkte 108 GmbH, Cologne	Germany	100.0	100.0
367.	REWE Märkte 109 GmbH, Cologne	Germany	100.0	100.0
368.	REWE Märkte 10 GmbH, Cologne	Germany	100.0	100.0
369.	REWE Märkte 110 GmbH, Cologne	Germany	100.0	100.0
370.	REWE Märkte 111 GmbH, Cologne	Germany	100.0	100.0
371.	REWE Märkte 112 GmbH, Cologne	Germany	100.0	100.0
372.	REWE Märkte 113 GmbH, Cologne	Germany	100.0	100.0
373.	REWE Märkte 114 GmbH, Cologne	Germany	100.0	100.0
374.	REWE Märkte 115 GmbH, Cologne	Germany	100.0	100.0
375.	REWE Märkte 116 GmbH, Cologne	Germany	100.0	100.0
376.	REWE Märkte 11 GmbH, Cologne	Germany	100.0	100.0
377.	REWE Märkte 12 GmbH, Cologne	Germany	100.0	100.0
378.	REWE Märkte 13 GmbH, Cologne	Germany	100.0	100.0
379.	REWE Märkte 14 GmbH, Cologne	Germany	100.0	100.0
380.	REWE Märkte 15 GmbH, Cologne	Germany	100.0	100.0
381.	REWE Märkte 16 GmbH, Cologne	Germany	100.0	100.0
382.	REWE Märkte 17 GmbH, Cologne	Germany	100.0	100.0
383.	REWE Märkte 18 GmbH, Cologne	Germany	100.0	100.0
384.	REWE Märkte 19 GmbH, Cologne	Germany	100.0	100.0
385.	REWE Märkte 21 GmbH, Cologne	Germany	100.0	100.0
386.	REWE Märkte 22 GmbH, Cologne	Germany	100.0	100.0
387.	REWE Märkte 24 GmbH, Cologne	Germany	100.0	100.0
388.	REWE Märkte 30 GmbH, Cologne	Germany	100.0	100.0
389.	REWE Märkte 32 GmbH, Cologne	Germany	100.0	100.0
390.	REWE Märkte 33 GmbH, Cologne	Germany	100.0	100.0
391.	REWE Märkte 34 GmbH, Cologne	Germany	100.0	100.0
392.	REWE Märkte 35 GmbH, Cologne	Germany	100.0	100.0
393.	REWE Märkte 36 GmbH, Cologne	Germany	100.0	100.0
394.	REWE Märkte 38 GmbH, Cologne	Germany	100.0	100.0
395.	REWE Märkte 39 GmbH, Cologne	Germany	100.0	100.0
396.	REWE Märkte 40 GmbH, Cologne	Germany	100.0	100.0
397.	REWE Märkte 41 GmbH, Cologne	Germany	100.0	100.0
398.	REWE Märkte 42 GmbH, Cologne	Germany	100.0	100.0
399.	REWE Märkte 43 GmbH, Cologne	Germany	100.0	100.0
400.	REWE Märkte 44 GmbH, Cologne	Germany	100.0	100.0
401.	REWE Märkte 45 GmbH, Cologne	Germany	100.0	100.0
402.	REWE Märkte 46 GmbH, Cologne	Germany	100.0	100.0
403.	REWE Märkte 47 GmbH, Cologne	Germany	100.0	100.0
404.	REWE Märkte 48 GmbH, Cologne	Germany	100.0	100.0
405.	REWE Märkte 49 GmbH, Cologne	Germany	100.0	100.0
406.	REWE Märkte 51 GmbH, Cologne	Germany	100.0	100.0
407.	REWE Märkte 52 GmbH, Cologne	Germany	100.0	100.0
408.	REWE Märkte 53 GmbH, Cologne	Germany	100.0	100.0
409.	REWE Märkte 54 GmbH, Cologne	Germany	100.0	100.0
410.	REWE Märkte 55 GmbH, Cologne	Germany	100.0	100.0

411.	REWE Märkte 56 GmbH, Cologne	Germany	100.0	100.0
412.	REWE Märkte 57 GmbH, Cologne	Germany	100.0	100.0
413.	REWE Märkte 58 GmbH, Cologne	Germany	100.0	100.0
414.	REWE Märkte 59 GmbH, Cologne	Germany	100.0	100.0
415.	REWE Märkte 60 GmbH, Cologne	Germany	100.0	100.0
416.	REWE Märkte 61 GmbH, Cologne	Germany	100.0	100.0
417.	REWE Märkte 62 GmbH, Cologne	Germany	100.0	100.0
418.	REWE Märkte 63 GmbH, Cologne	Germany	100.0	100.0
419.	REWE Märkte 64 GmbH, Cologne	Germany	100.0	100.0
420.	REWE Märkte 65 GmbH, Cologne	Germany	100.0	100.0
421.	REWE Märkte 66 GmbH, Cologne	Germany	100.0	100.0
422.	REWE Märkte 67 GmbH, Cologne	Germany	100.0	100.0
423.	REWE Märkte 68 GmbH, Cologne	Germany	100.0	100.0
424.	REWE Märkte 70 GmbH, Cologne	Germany	100.0	100.0
425.	REWE Märkte 71 GmbH, Cologne	Germany	100.0	100.0
426.	REWE Märkte 72 GmbH, Cologne	Germany	100.0	100.0
427.	REWE Märkte 73 GmbH, Cologne	Germany	100.0	100.0
428.	REWE Märkte 74 GmbH, Cologne	Germany	100.0	100.0
429.	REWE Märkte 75 GmbH, Cologne	Germany	100.0	100.0
430.	REWE Märkte 76 GmbH, Cologne	Germany	100.0	100.0
431.	REWE Märkte 77 GmbH, Cologne	Germany	100.0	100.0
432.	REWE Märkte 78 GmbH, Cologne	Germany	100.0	100.0
433.	REWE Märkte 79 GmbH, Cologne	Germany	100.0	100.0
434.	REWE Märkte 90 GmbH, Cologne	Germany	100.0	100.0
435.	REWE Märkte 91 GmbH, Cologne	Germany	100.0	100.0
436.	REWE Märkte 92 GmbH, Cologne	Germany	100.0	100.0
437.	REWE Märkte 93 GmbH, Cologne	Germany	100.0	100.0
438.	REWE Märkte 94 GmbH, Cologne	Germany	100.0	100.0
439.	REWE Märkte 95 GmbH, Cologne	Germany	100.0	100.0
440.	REWE Märkte 96 GmbH, Cologne	Germany	100.0	100.0
441.	REWE Markt Emden GmbH, Cologne	Germany	100.0	100.0
442.	REWE Märkte Mitte GmbH, Cologne	Germany	51.0	100.0
443.	REWE Markt Erfurt GmbH, Cologne	Germany	100.0	100.0
444.	REWE Markt Ettlingen GmbH, Cologne	Germany	100.0	100.0
445.	REWE Markt Euskirchen GmbH, Cologne	Germany	100.0	100.0
446.	REWE Markt GmbH, Cologne	Germany	100.0	100.0
447.	REWE Markt Gosen-Neu Zittau GmbH, Cologne	Germany	100.0	100.0
448.	REWE Markt Hagen Haspe GmbH, Cologne	Germany	100.0	100.0
449.	REWE Markt Hallstadt GmbH, Cologne	Germany	100.0	100.0
450.	REWE Markt Hohe Börde GmbH, Cologne	Germany	100.0	100.0
451.	REWE Markt Ingelheim GmbH, Cologne	Germany	100.0	100.0
452.	REWE Markt Jettingen GmbH, Cologne	Germany	100.0	100.0
453.	REWE Markt Mülheim-Kärlich GmbH, Cologne	Germany	100.0	100.0
454.	REWE Markt Oldenburg GmbH, Cologne	Germany	100.0	100.0
455.	REWE Markt Passau GmbH, Cologne	Germany	100.0	100.0
456.	REWE Markt Salzgitter GmbH, Cologne	Germany	100.0	100.0
457.	REWE Markt Schwentinal GmbH, Cologne	Germany	100.0	100.0

458.	REWE Markt Übach-Palenberg GmbH, Cologne	Germany	100.0	100.0
459.	REWE Markt Uelzen GmbH, Cologne	Germany	100.0	100.0
460.	REWE Markt Wernigerode GmbH, Cologne	Germany	100.0	100.0
461.	REWE Markt Wetzlar GmbH, Cologne	Germany	100.0	100.0
462.	REWENTA Fonds 6 s.r.o., Prague	Czech Republic	100.0	100.0
463.	REWENTA Immobilien Verwaltung GmbH, Cologne	Germany	100.0	100.0
464.	REWE Partner GmbH, Cologne	Germany	100.0	100.0
465.	REWE-Projektentwicklung GmbH, Cologne	Germany	100.0	100.0
466.	REWE PROJEKTENTWICKLUNG ROMANIA S.R.L., Stefanestii de Jos	Romania	100.0	100.0
467.	REWE Regiemarkt GmbH, Cologne	Germany	100.0	100.0
468.	REWE Romania SRL, Stefanestii de Jos	Romania	100.0	100.0
469.	REWE RZ GmbH, Cologne	Germany	100.0	100.0
470.	REWE Services Shanghai Co., Ltd., Shanghai	China	100.0	100.0
471.	REWE Spedition und Logistik GmbH, Cologne	Germany	100.0	100.0
472.	REWE Südmarkt GmbH, Cologne	Germany	100.0	100.0
473.	REWE-Unterstützungsverein für Kaufleute e.V., Cologne	Germany	100.0	100.0
474.	REWE Ventures GmbH, Cologne	Germany	100.0	100.0
475.	REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
476.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
477.	REWE Verwaltungs- und Vertriebs GmbH, Hürth	Germany	50.1	50.1
478.	REWE Warenhandels-gesellschaft mbH, Cologne	Germany	100.0	100.0
479.	REWE Wein online GmbH, Cologne	Germany	100.0	100.0
480.	REWE Zentrale-Business Organisation GmbH, Cologne	Germany	100.0	100.0
481.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne	Germany	100.0	100.0
482.	REWE - Zentral GmbH, Cologne	Germany	100.0	100.0
483.	RG Verlag GmbH, Wiener Neudorf	Austria	100.0	100.0
484.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne	Germany	87.0	87.0
485.	SANS Grundstücksverwaltungs GmbH, Cologne	Germany	87.0	81.0
486.	Sapor Beteiligungsverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
487.	Sapor Polen Beteiligungen Ges.m.b.H., Wiener Neudorf	Austria	100.0	100.0
488.	Schlosshotel Kitzbühel GmbH, Rostock	Germany	100.0	-
489.	Schmidt & Co. GmbH, Cologne	Germany	100.0	100.0
490.	Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau	Germany	100.0	100.0
491.	Solmar Villas Limited, Burton-on-Trent	United Kingdom	100.0	-
492.	Sotavento S.A.U., Fuerteventura	Spain	100.0	100.0
493.	Spartuolis, UAB, Vilnius	Lithuania	100.0	-
494.	S+R Projektentwicklung Kft., Alsónémedi	Hungary	100.0	100.0
495.	Strandhotel Bansin Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	-
496.	Strandidyll Heringsdorf Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	-
497.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0 ¹
498.	Südmarkt Olching GmbH & Co.oHG, Cologne	Germany	100.0	100.0
499.	Sutrans N.V., Temse	Belgium	100.0	100.0
500.	TCI-Go Vacation India Private Limited, Gurgaon	India	51.0	51.0
501.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
502.	toom Baumarkt GmbH, Cologne	Germany	100.0	100.0
503.	toom Baumarkt Immobilien 1 GmbH & Co. KG, Cologne	Germany	100.0	100.0

504.	toom Baumarkt Immobilien Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
505.	toom Baustoff-Fachhandel GmbH, Cologne	Germany	100.0	100.0
506.	Topfit GmbH, Regensburg	Germany	100.0	100.0
507.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne	Germany	100.0	100.0
508.	Travel Brands S.A., Bucharest	Romania	100.0	100.0
509.	Travel Charme Hotel GmbH & Co. KG, Rostock	Germany	100.0	-
510.	Travel Charme Salo S.r.L, Bolzano	Italy	100.0	-
511.	TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen	Germany	100.0	100.0
512.	UAB Greituolis, Vilnius	Lithuania	100.0	67.0
513.	Unser Ö-Bonus Club GmbH, Wiener Neudorf	Austria	100.0	100.0
514.	Vega S.r.l., Affi(VR)	Italy	100.0	-
515.	W&D Venture I GmbH, Cologne	Germany	100.0	100.0
516.	Wegenstein Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
517.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne	Germany	100.0	100.0
518.	Wilhelm Brandenburg Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
519.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
520.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
521.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne	Germany	100.0	100.0
522.	WISUS Beteteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal	Germany	81.9	81.9
523.	WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0 ¹
524.	WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal	Germany	0.0	0.0 ¹
525.	Württ. Reisebüro Otto Schmid GmbH & Co. KG., Ulm	Germany	60.0	60.0
526.	Xtravel AB, Stockholm	Sweden	100.0	100.0
527.	ZooRoyal GmbH, Cologne	Germany	100.0	100.0

¹ 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 10.

² Inclusion as a subsidiary in the consolidated financial statements because it is a company over which REWE has control within the meaning of IFRS 10 through contractual arrangements.

b) Joint ventures

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2024	31 Dec. 2023
			%	%
1.	COOP-ITS-TRAVEL AG, Volketswil	Switzerland	50.0	50.0
2.	DIY Union GmbH, Cologne	Germany	50.0	50.0
3.	EURELEC TRADING SC, Brussels	Belgium	33.3	50.0
4.	PETZ REWE GmbH, Wissen	Germany	50.0	50.0
5.	Trinks GmbH, Hennef	Germany	50.0	-
6.	Trinks Süd GmbH, Fürstentfeldbruck	Germany	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 Dec. 2024	31 Dec. 2023
			%	%
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	20.0
5.	Billa Bastirsch OG , Himberg	Germany	20.0	20.0
6.	Billa Demir OG, Vienna	Austria	20.0	20.0
7.	Billa Holl OG, St. Veit an der Gölsen	Germany	20.0	20.0
8.	Billa Mimra OG, Krems an der Donau	Germany	20.0	20.0
9.	Billa Miskovic OG, Gloggnitz	Austria	20.0	20.0
10.	Billa Reiss OG, Vienna	Germany	20.0	20.0
11.	Billa Spahic OG, Pottendorf	Germany	20.0	20.0
12.	Billa Wipprecht OG, Vienna	Germany	20.0	20.0
13.	Billa Wojteckovsky OG, Pötsching	Austria	20.0	20.0
14.	commercetools GmbH, Munich	Germany	35.8	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	19.1	11.9
18.	Fresh Solutions GmbH, Bremen	Germany	0.0	0.0 ¹
19.	HaDer JV Holding B.V., 's-Hertogenbosch	Netherlands	75.0	75.0 ¹
20.	HÜTER Einkaufszentrum GmbH & Co. KG, Wirges	Germany	25.3	25.3
21.	KONTRA-Markt Lindenlauf GmbH & Co. KG, Würselen-Bardenberg	Germany	60.0	60.0
22.	Mautourco Holdings Ltd, Forest Side	Mauritius	20.0	20.0
23.	MEDITERRANEAN TRAVEL SERVICES - INCOMING PORTUGAL S.A., Faro	Portugal	99.9	35.0
24.	Michael Brücken GmbH, Hagen	Germany	20.0	20.0 ¹
25.	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
26.	NxFoods, Inc., Dover, Kent	USA	9.4	7.9 ¹
27.	REWE Acar oHG, Salzgitter	Germany	20.0	20.0
28.	REWE Achenbach oHG, Bammental	Germany	20.0	20.0
29.	REWE Achim Blumentritt oHG, Pulheim	Germany	20.0	20.0
30.	REWE Achim Huss oHG, Hanover	Germany	20.0	20.0
31.	REWE Adil Akay oHG, Neu-Isenburg-Gravenbruch	Germany	20.0	20.0
32.	REWE Adnan Mayhoub oHG , Weyhe	Germany	20.0	20.0
33.	REWE Adrian Bryant oHG, Icking	Germany	20.0	20.0
34.	REWE Adrian Mayer oHG, Uelzen	Germany	20.0	-

35.	REWE Adrian OHG, Bonn	Germany	20.0	20.0
36.	REWE Adrian Powierski oHG, Berlin/Britz	Germany	20.0	-
37.	REWE Adrian Sperlich oHG, Willingen	Germany	20.0	20.0
38.	REWE Adrian Varga oHG, Bruchsal	Germany	20.0	20.0
39.	REWE Ahmad Ahad oHG, Hamburg	Germany	20.0	20.0
40.	REWE Ahmet Akay oHG, Frankfurt	Germany	20.0	20.0
41.	REWE Akbar Hadaftmand oHG, Nuremberg	Germany	20.0	20.0
42.	REWE Albert Schnee oHG, Trossingen	Germany	20.0	20.0
43.	REWE Albin Idrizaj oHG, Haßmersheim	Germany	20.0	20.0
44.	REWE Albion Karaxha oHG, Immenstaad	Germany	20.0	20.0
45.	REWE Aleksandar Ristic oHG, Ailing	Germany	20.0	20.0
46.	REWE Alessio Masala oHG, Burgstetten	Germany	20.0	20.0
47.	REWE Alexander Böhme oHG, Leipzig/Gohlis	Germany	20.0	20.0
48.	REWE Alexander Gerdt oHG, Bad Laasphe	Germany	20.0	-
49.	REWE Alexander Goßmann oHG, Suhl-Schmiedefeld	Germany	20.0	20.0
50.	REWE Alexander Hammann oHG, Wetzlar-Nauborn	Germany	20.0	20.0
51.	REWE Alexander Herber oHG, Beilstein	Germany	20.0	-
52.	REWE Alexander Kern oHG, Hattersheim-Okriftel	Germany	20.0	20.0
53.	REWE Alexander Krüger oHG, Bad Kreuznach	Germany	20.0	20.0
54.	REWE Alexander Marchel oHG, Linden	Germany	20.0	20.0
55.	REWE Alexander Meier oHG, Eutin	Germany	20.0	20.0
56.	REWE Alexander Mudrack oHG, Eisenberg	Germany	20.0	20.0
57.	REWE Alexander Müller oHG, Oberau	Germany	20.0	20.0
58.	REWE Alexander Petzold oHG, Breitengüßbach	Germany	20.0	20.0
59.	REWE Alexander Sangel oHG, Berlin	Germany	20.0	20.0
60.	REWE Alexander Schulz oHG, Lemgo	Germany	20.0	20.0
61.	REWE Alexander Sept oHG, Bergisch Gladbach	Germany	20.0	20.0
62.	REWE Alexander Tutlewski oHG, Schwarzenbek	Germany	20.0	20.0
63.	REWE Alexander Vogt oHG, Velburg	Germany	20.0	20.0
64.	REWE Alexander Weigelt oHG, Sachsenheim	Germany	20.0	20.0
65.	REWE Alexander Wutke oHG, Bad Heilbrunn	Germany	20.0	20.0
66.	REWE Alexander Zitlau oHG, Cologne-Kalk	Germany	20.0	20.0
67.	REWE Alexandra Frankenbach oHG, Oberndorf	Germany	20.0	20.0
68.	REWE Alexandra Scharrer oHG, Munich	Germany	20.0	20.0
69.	REWE Alex Schmid oHG, Erbach	Germany	20.0	20.0
70.	REWE Alex Schwagerus oHG, Augsburg	Germany	20.0	20.0
71.	REWE Ali Akay oHG, Liederbach a. T.-Oberliederbach	Germany	20.0	-
72.	REWE Ali Sahin oHG, Frankfurt am Main	Germany	20.0	20.0
73.	REWE Almir Schalla oHG, Munich	Germany	20.0	-
74.	REWE Ana-Maria Stalder oHG, Diemelstadt	Germany	20.0	20.0
75.	REWE Andrea Ahrendt oHG, Teterow	Germany	20.0	20.0
76.	REWE Andrea Flammuth oHG, Cologne	Germany	20.0	20.0
77.	REWE Andrea Fritz oHG, Lorch	Germany	20.0	20.0
78.	REWE Andreas Bortar oHG, Cham	Germany	20.0	20.0
79.	REWE Andreas Friesen oHG, Hanover	Germany	20.0	20.0
80.	REWE Andreas Golob oHG, Villingen-Schwenningen	Germany	20.0	20.0
81.	REWE Andreas Gruber oHG, Bruckmühl	Germany	20.0	20.0

82.	REWE Andreas Heilek oHG, Hamburg	Germany	20.0	20.0
83.	REWE Andreas Kijaczek oHG, Oberaula	Germany	20.0	20.0
84.	REWE Andreas Kindermann oHG, Pfarrkirchen	Germany	20.0	20.0
85.	REWE Andreas Klautke oHG, Hanover	Germany	20.0	20.0
86.	REWE Andreas Kühnast oHG, Nahe	Germany	20.0	20.0
87.	REWE Andreas Kurz oHG, Abtsgmünd	Germany	20.0	20.0
88.	REWE Andreas Scherf oHG, Goslar	Germany	20.0	20.0
89.	REWE Andreas Schmid oHG, Burglengenfeld	Germany	20.0	20.0
90.	REWE Andreas Spangl oHG, Hamburg	Germany	20.0	20.0
91.	REWE Andreas Straub oHG, Illingen	Germany	20.0	20.0
92.	REWE Andreas Ziegler oHG, Rabenau-Londorf	Germany	20.0	20.0
93.	REWE Andre Döring oHG, Neuruppin	Germany	20.0	20.0
94.	REWE Andre Kniesche oHG, Bad Dübén	Germany	20.0	20.0
95.	REWE André Mau oHG, Rostock	Germany	20.0	20.0
96.	REWE André Schäfer oHG, Euskirchen	Germany	20.0	20.0
97.	REWE Andre Scheibel oHG, Salzhausen	Germany	20.0	20.0
98.	REWE Andre Utay oHG, Frankfurt-Bockenheim	Germany	20.0	20.0
99.	REWE Andy Hübener oHG, Wismar/West	Germany	20.0	20.0
100.	REWE Andy Linde oHG, Zeuthen	Germany	20.0	20.0
101.	REWE Andy Odisho oHG, Holzappel	Germany	20.0	20.0
102.	REWE Angelika Ber oHG, Ottersweier	Germany	20.0	20.0
103.	REWE Anika Scherf oHG, Goslar	Germany	20.0	20.0
104.	REWE Anja Jeschke oHG, Jengen	Germany	20.0	20.0
105.	REWE Anja Mohr oHG, Fuldabrück	Germany	20.0	20.0
106.	REWE Anja Rau oHG, Hallenberg	Germany	20.0	20.0 ²
107.	REWE Anja Schaller oHG, Vohenstrauß	Germany	20.0	20.0
108.	REWE Anja Seelmann oHG, Bamberg	Germany	20.0	20.0
109.	REWE Anja Straub oHG, Wangen	Germany	20.0	20.0
110.	REWE Anja Sug oHG, Hildburghausen	Germany	20.0	20.0
111.	REWE Anna Matzke oHG, Haßfurt	Germany	20.0	20.0
112.	REWE Anna Pauly oHG, Kall	Germany	20.0	20.0
113.	REWE Anne Erdmann oHG, Dresden	Germany	20.0	20.0
114.	REWE Anne Skiba oHG, Ebersbach-Neugersdorf	Germany	20.0	20.0
115.	REWE Antje Eismann oHG, Jena	Germany	20.0	20.0
116.	REWE Antje Fack oHG, Arnstadt	Germany	20.0	20.0
117.	REWE Antje Holzschuh oHG, Neustadt-Wied	Germany	20.0	20.0
118.	REWE Antje Michalski oHG, Neustadt	Germany	20.0	20.0
119.	REWE Antoni Mirakai oHG, Lauterbach	Germany	20.0	20.0
120.	REWE Anton Krieger oHG, Weitnau	Germany	20.0	20.0 ²
121.	REWE Anton Wiebe oHG, Herzebrock-Clarholz	Germany	20.0	20.0
122.	REWE Ariana Kumal oHG, Hamburg	Germany	20.0	-
123.	REWE Arina Fester oHG, Berlin	Germany	20.0	20.0
124.	REWE Arkadius Jodlowiec oHG, Langenhagen	Germany	20.0	20.0
125.	REWE Armin Lenzen OHG, Brühl	Germany	20.0	20.0
126.	REWE Arsim Haxhijaj oHG, Flensburg	Germany	20.0	20.0
127.	REWE Arthur Badt oHG, Marsberg	Germany	20.0	20.0
128.	REWE Arthur Becker oHG, Paderborn	Germany	20.0	20.0

129.	REWE Arthur Boos GmbH & Co. oHG, Niederkassel-Mondorf	Germany	20.0	20.0
130.	REWE Arthur Sattler oHG, Ebersberg	Germany	20.0	20.0
131.	REWE Astrid Gogol oHG, Cologne-Dellbrück	Germany	20.0	20.0
132.	REWE Aupperle OHG, Fellbach	Germany	20.0	20.0
133.	REWE Axel Flentje oHG, Hamburg	Germany	20.0	20.0
134.	REWE Azhari OHG, Mülheim-Kärlich	Germany	20.0	20.0
135.	REWE Baisch OHG, Bodelshausen	Germany	20.0	20.0
136.	REWE Baki Demolli oHG, Edermünde-Grifte	Germany	20.0	20.0
137.	REWE Bartholomaeus OHG, Neuwied	Germany	20.0	20.0
138.	REWE Bastian Hirschmann oHG, Bamberg	Germany	20.0	20.0
139.	REWE Bastian Hummel oHG, Beilngries	Germany	20.0	20.0
140.	REWE Beate Sader oHG, Cottbus	Germany	20.0	20.0
141.	REWE Beatrix Heynckes OHG, Tönisvorst	Germany	20.0	20.0
142.	REWE Becker oHG, Karlsdorf-Neuthard	Germany	20.0	20.0
143.	REWE Behrooz Bagherzadeh oHG, Cologne	Germany	20.0	20.0
144.	REWE Bellinger OHG, Schelklingen	Germany	20.0	20.0
145.	REWE Bell oHG, Blankenheim	Germany	20.0	20.0
146.	REWE Benedikt Bühler oHG, Aidlingen	Germany	20.0	20.0
147.	REWE Benedikt Kirschner oHG, Lenting	Germany	20.0	20.0
148.	REWE Benedikt Theile oHG, Bamberg	Germany	20.0	20.0
149.	REWE Benjamin Adam oHG, Werther	Germany	20.0	20.0
150.	REWE Benjamin Albert oHG, Hauneck-Unterhaun	Germany	20.0	20.0
151.	REWE Benjamin Bachmann oHG, Lübeck	Germany	20.0	20.0
152.	REWE Benjamin Baldauf oHG, Raunheim	Germany	20.0	20.0
153.	REWE Benjamin Freund oHG, Pfaffenhofen	Germany	20.0	-
154.	REWE Benjamin Geschwill oHG, Görlitz-Rauschwalde	Germany	20.0	20.0
155.	REWE Benjamin Glang oHG, Krefeld	Germany	20.0	20.0
156.	REWE Benjamin Haase oHG, Neustadt	Germany	20.0	20.0
157.	REWE Benjamin Müller oHG, Daun	Germany	20.0	20.0
158.	REWE Benjamin Sabo oHG, Biberbach an der Riß	Germany	20.0	20.0
159.	REWE Benjamin Schober oHG, Berlin	Germany	20.0	20.0
160.	REWE Benjamin Stein oHG, Am Mellensee	Germany	20.0	20.0
161.	REWE Benjamin Wiese oHG, Velten	Germany	20.0	20.0
162.	REWE Berdnik OHG, Munich	Germany	20.0	20.0
163.	REWE Bernd Huber oHG, Neckartenzlingen	Germany	20.0	20.0
164.	REWE Bernd-Josef Hoffmann OHG, Höhr-Grenzhausen	Germany	20.0	20.0
165.	REWE Bernd Kaffenberger oHG, Bad Vilbel	Germany	20.0	20.0
166.	REWE Bernd Sorgalla oHG, Stade	Germany	20.0	20.0
167.	REWE Bernd Stummer oHG, Augsburg	Germany	20.0	20.0
168.	REWE Bernd Uderhardt oHG, Dormagen	Germany	20.0	20.0
169.	REWE Bernhard Hoss oHG, Gechingen	Germany	20.0	20.0
170.	REWE Bernhard Scheller oHG, Dassendorf	Germany	20.0	20.0
171.	REWE Bernhard Weis oHG, Cologne	Germany	20.0	20.0
172.	REWE Bertram Pestinger oHG, Bad Buchau	Germany	20.0	20.0
173.	REWE Beu oHG, Sittensen	Germany	20.0	20.0
174.	REWE B + F Lindenlauf GmbH & Co. oHG, Hückelhoven-Hilfarth	Germany	20.0	20.0
175.	REWE Bianca Kröplin oHG, Berlin/Marzahn	Germany	20.0	-

176.	REWE Birgitt Ziems oHG, Schönebeck	Germany	20.0	20.0
177.	REWE Björn Gädeke oHG, Neuenhagen	Germany	20.0	20.0
178.	REWE Björn Keyser oHG, Radebeul	Germany	20.0	20.0
179.	REWE Björn Rohe OHG, Cologne	Germany	20.0	20.0
180.	REWE Bluhm oHG, Walsrode	Germany	20.0	20.0
181.	REWE Bock OHG, Königswinter	Germany	20.0	20.0
182.	REWE Bock OHG, Schwegenheim	Germany	20.0	20.0
183.	REWE Boie oHG, Harsefeld	Germany	20.0	20.0
184.	REWE Bolte oHG, Langenhagen	Germany	20.0	20.0
185.	REWE Bombe oHG, Neuerburg	Germany	20.0	20.0
186.	REWE Boris Safonov oHG, Hainburg	Germany	20.0	20.0
187.	REWE Boris Vespermann oHG, Blaustein	Germany	20.0	20.0
188.	REWE Borowicz OHG, Bötzingen	Germany	20.0	20.0
189.	REWE Brehmer OHG, Essingen	Germany	20.0	20.0
190.	REWE Britta Friederichs oHG, Neuss	Germany	20.0	20.0
191.	REWE Britta Picarra dos Santos oHG, Nienburg	Germany	20.0	20.0
192.	REWE Buhlmann OHG, Hahnstätten	Germany	20.0	20.0
193.	REWE Buhrandt OHG, Cologne	Germany	20.0	20.0
194.	REWE Bülent Deniz oHG, Bremen	Germany	20.0	-
195.	REWE Bülent Yigit oHG, Neu-Isenburg	Germany	20.0	20.0
196.	REWE Burmeister oHG, Rosengarten/Klecken	Germany	20.0	20.0
197.	REWE Cammann OHG, Harsum	Germany	20.0	20.0
198.	REWE Can Güler oHG, Offenbach-Mathildenviertel	Germany	20.0	20.0
199.	REWE Carmelina Papa oHG, Gottmadingen	Germany	20.0	20.0
200.	REWE Carmen Pollner oHG, Munich	Germany	20.0	20.0
201.	REWE Carsten Behrens oHG, Quickborn	Germany	20.0	20.0
202.	REWE Carsten Krage oHG, Hamburg	Germany	20.0	20.0
203.	REWE Carsten Reincke oHG, Augsburg	Germany	20.0	20.0
204.	REWE Carsten Rüttinger oHG, Sinsheim	Germany	20.0	20.0
205.	REWE Celal Erdem oHG, Niederaula	Germany	20.0	20.0
206.	REWE Cemal Harite oHG, Nersingen	Germany	20.0	20.0
207.	REWE-Center Höfling OHG, Duderstadt	Germany	20.0	20.0
208.	REWE-Center Rothamel OHG, Schmalkalden	Germany	20.0	20.0
209.	REWE Cevahir oHG, Bad Mergentheim	Germany	20.0	20.0
210.	REWE Cezary Szpula oHG, Bremervörde	Germany	20.0	20.0
211.	REWE Chris-Marcel Grotheer oHG, Tarmstedt	Germany	20.0	20.0
212.	REWE Christian Bäckermann oHG, Zetel	Germany	20.0	20.0
213.	REWE Christian Beushausen oHG, Hamburg	Germany	20.0	20.0
214.	REWE Christian Borchers oHG, Kiel	Germany	20.0	-
215.	REWE Christian Dadt oHG, Neuberg-Ravolzhausen	Germany	20.0	20.0
216.	REWE Christian Eggert oHG, Isernhagen	Germany	20.0	20.0
217.	REWE Christiane Günther oHG, Dresden	Germany	20.0	20.0
218.	REWE Christian Esch GmbH & Co. oHG, Mönchengladbach	Germany	20.0	20.0
219.	REWE Christian Fichna oHG, Allendorf-Battenfeld	Germany	20.0	20.0
220.	REWE Christian Friebe oHG, Erfurt	Germany	20.0	20.0
221.	REWE Christian Krüger oHG, Teltow	Germany	20.0	20.0
222.	REWE Christian Märker oHG, Ginsheim-Gustavsburg	Germany	20.0	20.0

223.	REWE Christian Meyer oHG, Nienburg	Germany	20.0	20.0
224.	REWE Christian Naumann oHG, Kirchhain	Germany	20.0	20.0
225.	REWE Christian Oder oHG, Obrigheim	Germany	20.0	20.0
226.	REWE Christian Prell oHG, Espenau	Germany	20.0	20.0
227.	REWE Christian Schmidt oHG, Hoyerswerda	Germany	20.0	20.0
228.	REWE Christian Schulz oHG, Beelitz OT Beelitz-Heilstätten	Germany	20.0	-
229.	REWE Christian Schuster OHG, Daaden	Germany	20.0	20.0
230.	REWE Christian Seidel oHG, Oyten	Germany	20.0	20.0
231.	REWE Christian Springer oHG, Zwiesel	Germany	20.0	20.0
232.	REWE Christian Stecher oHG, Gau-Odernheim	Germany	20.0	20.0
233.	REWE Christian Stelzer oHG, Reichenbach	Germany	20.0	20.0
234.	REWE Christian Thalheim oHG, Seesen	Germany	20.0	20.0
235.	REWE Christian von Fintel oHG, Rotenburg (Wümme)	Germany	20.0	20.0
236.	REWE Christian Werner oHG, Cologne	Germany	20.0	20.0
237.	REWE Christian Wincierz oHG, Ebeleben	Germany	20.0	20.0
238.	REWE Christina Graep oHG, Eberswalde	Germany	20.0	20.0
239.	REWE Christina Zauske oHG, Wittingen	Germany	20.0	20.0
240.	REWE Christine Horst oHG, Detmold	Germany	20.0	20.0
241.	REWE Christine Sattler oHG, Sangerhausen	Germany	20.0	20.0
242.	REWE Christof Wenglorz oHG, Kassel	Germany	20.0	20.0
243.	REWE Christoph Albrecht oHG, Schöppenstedt	Germany	20.0	20.0
244.	REWE Christoph Bachmann oHG, Bad Liebenstein	Germany	20.0	20.0
245.	REWE Christoph Bechter oHG, Babenhausen	Germany	20.0	20.0
246.	REWE Christophe Daguerre oHG, Hanover	Germany	20.0	20.0
247.	REWE Christopher Otte oHG, Kassel	Germany	20.0	20.0
248.	REWE Christopher Pickel oHG, Nuremberg	Germany	20.0	20.0
249.	REWE Christopher Szabó oHG, Leipzig/Neustadt-Neuschönefeld	Germany	20.0	20.0
250.	REWE Christopher Titze oHG, Schwielowsee OT Geltow	Germany	20.0	20.0
251.	REWE Christoph Gosewisch oHG, Hamburg	Germany	20.0	20.0
252.	REWE Christoph Holzschuh oHG, Krefeld	Germany	20.0	20.0
253.	REWE Christoph Kluge oHG, Bestensee	Germany	20.0	20.0
254.	REWE Constanze Ihme oHG, Heilbad Heiligenstadt	Germany	20.0	20.0
255.	REWE Craemer OHG, Euskirchen	Germany	20.0	20.0
256.	REWE Daehnhardt oHG, Hanover	Germany	20.0	20.0
257.	REWE Daniela Fischer oHG, Am Ettersberg	Germany	20.0	20.0
258.	REWE Daniela Gatz oHG, Falkensee	Germany	20.0	20.0
259.	REWE Daniela Rietzschel oHG, Augsburg	Germany	20.0	20.0
260.	REWE Daniel Bunzeck oHG, Burg	Germany	20.0	20.0
261.	REWE Daniel Dugandzic GmbH & Co. oHG, Bedburg-Kaster	Germany	20.0	20.0
262.	REWE Daniel Freund oHG, Blankenhain	Germany	20.0	20.0
263.	REWE Daniel Gärtner oHG, Gemmrigheim	Germany	20.0	20.0
264.	REWE Daniel Gebremedhin oHG, Frankfurt am Main	Germany	20.0	20.0
265.	REWE Daniel Gehweiler oHG, Riedenburg	Germany	20.0	20.0
266.	REWE Daniel Harting oHG, Giesen	Germany	20.0	20.0
267.	REWE Daniel Jahn oHG, Bergtheim	Germany	20.0	20.0
268.	REWE Daniel Kopp oHG, Dettingen	Germany	20.0	20.0
269.	REWE Daniel Kühn oHG, Berlin	Germany	20.0	20.0

270.	REWE Daniel Kunkel oHG, Hamburg	Germany	20.0	20.0
271.	REWE Daniel Ludorf oHG, Heppenheim	Germany	20.0	20.0
272.	REWE Daniel Nickel oHG, Mömbris/Heimbach	Germany	20.0	-
273.	REWE Daniel Petrat oHG, Bremen	Germany	20.0	20.0
274.	REWE Daniel Rössing oHG, Willebadessen	Germany	20.0	20.0
275.	REWE Daniel Schoeneck oHG, Berlin/Französisch Buchholz	Germany	20.0	20.0
276.	REWE Daniel Schulze oHG, Wilhelmshaven	Germany	20.0	20.0
277.	REWE Daniel Stümpfle oHG, Haar-Gronsdorf	Germany	20.0	20.0
278.	REWE Daniel Weber oHG, Saarbrücken/Klarenthal	Germany	20.0	20.0
279.	REWE Daniel Woisch oHG, Ronnenberg/Empelde	Germany	20.0	-
280.	REWE Danijel Hrnjic oHG, Puchheim	Germany	20.0	20.0
281.	REWE Danny Kögler oHG, Selbitz	Germany	20.0	20.0
282.	REWE Danny Söllner oHG, An der Schmücke	Germany	20.0	20.0
283.	REWE Danny Wedekind oHG, Vetschau	Germany	20.0	20.0
284.	REWE Davide Spiga oHG, Frankfurt am Main	Germany	20.0	20.0
285.	REWE David Hegemann oHG, Düsseldorf	Germany	20.0	20.0
286.	REWE David Irmischer oHG, Ebersbach	Germany	20.0	20.0
287.	REWE David Latta oHG, Schauenburg-Hoof	Germany	20.0	20.0
288.	REWE David Pohle oHG, Schwielowsee	Germany	20.0	20.0
289.	REWE David Stigler oHG, Munich	Germany	20.0	20.0
290.	REWE Davut Erdem oHG, Neuried	Germany	20.0	20.0
291.	REWE Deininger OHG, Diedorf	Germany	20.0	20.0
292.	REWE Dejvid Skender oHG, Allmendingen	Germany	20.0	20.0
293.	REWE Dell oHG, Munich	Germany	20.0	20.0
294.	REWE Denise Hornung oHG, Querfurt	Germany	20.0	20.0
295.	REWE Denise Kappenberger oHG, Roedental	Germany	20.0	20.0
296.	REWE Denis Poellath oHG, Itzehoe	Germany	20.0	-
297.	REWE Denis Schlösser oHG, Kaiserslautern	Germany	20.0	20.0
298.	REWE Denis Schneider oHG, Wetter	Germany	20.0	20.0
299.	REWE Dennis Dorkowski oHG, Hessisch-Oldendorf	Germany	20.0	20.0
300.	REWE Dennis Henkelmann oHG, Berlin/Friedrichshain	Germany	20.0	20.0
301.	REWE Dennis Maul oHG, Hameln	Germany	20.0	20.0
302.	REWE Dennis Rein oHG, Burladingen	Germany	20.0	20.0
303.	REWE Dennis Schneider oHG, Gummersbach	Germany	20.0	20.0
304.	REWE Dennis Steinbeck oHG, Reutlingen	Germany	20.0	20.0
305.	REWE Dennis Weirich oHG, Strassenhaus	Germany	20.0	20.0
306.	REWE Dennis Wiemann oHG, Stolzenau	Germany	20.0	20.0
307.	REWE Detlef Nieth oHG, Burgkirchen	Germany	20.0	20.0
308.	REWE Dettling OHG, Bad Schussenried	Germany	20.0	20.0
309.	REWE Diana Michalik GmbH & Co. oHG, Lonsee	Germany	20.0	20.0
310.	REWE Diedrichs oHG, Neustadt	Germany	20.0	20.0
311.	REWE Dieter Schneider OHG, Denzlingen	Germany	20.0	20.0
312.	REWE Dietrich Wenzel oHG, Vlotho	Germany	20.0	20.0
313.	REWE Dimitrij Herhold oHG, Hanover	Germany	20.0	20.0
314.	REWE Di Prospero oHG, Grafenau	Germany	20.0	20.0
315.	REWE Dirk Haberlick oHG, Ockenheim	Germany	20.0	20.0
316.	REWE Dirk Pfleger oHG, St. Augustin	Germany	20.0	20.0

317.	REWE Dmitri Springer oHG, Rietberg/Neuenkirchen	Germany	20.0	20.0
318.	REWE Dominic Mayer oHG, Gräfenberg	Germany	20.0	20.0
319.	REWE Dominik Bachmeier oHG, Wiesentheid	Germany	20.0	20.0
320.	REWE Dominik Diederichs oHG, Hanover	Germany	20.0	20.0
321.	REWE Dominik Lingstädt oHG, Neuenhagen	Germany	20.0	20.0
322.	REWE Dominik Rohde oHG, Walldürn	Germany	20.0	20.0
323.	REWE Dominik Stahl oHG, Wörnitz	Germany	20.0	20.0
324.	REWE Dominik Zupp oHG, Berlin	Germany	20.0	20.0
325.	REWE Dominique Müller oHG, Dresden	Germany	20.0	20.0
326.	REWE Douglas Toll oHG, Berlin	Germany	20.0	20.0
327.	REWE Dreyse GmbH+Co. KG, Wilnsdorf	Germany	28.6	28.6
328.	REWE Drietchen oHG, Bad Sooden-Allendorf	Germany	20.0	20.0
329.	REWE Dustin Hofmann oHG, Bad Langensalza	Germany	20.0	20.0
330.	REWE Eberhardt oHG, Pfullendorf	Germany	20.0	20.0
331.	REWE Eckert OHG, Vaihingen an der Enz	Germany	20.0	20.0
332.	REWE Eddie Buder oHG, Weimar	Germany	20.0	20.0
333.	REWE Ederer oHG, Roding	Germany	20.0	20.0
334.	REWE Eduard Schulz oHG, Lemgo	Germany	20.0	20.0
335.	REWE Ehlert oHG, Ulm	Germany	20.0	20.0
336.	REWE Eileen Scholz oHG, Weida	Germany	20.0	20.0
337.	REWE Ekrem Özdemir oHG, Weilmünster	Germany	20.0	20.0
338.	REWE Elias Elahad oHG, Braunschweig	Germany	20.0	20.0
339.	REWE Elisabeth Ott oHG, Hameln	Germany	20.0	20.0
340.	REWE Elmar Engel oHG, Biberach an der Riß	Germany	20.0	20.0
341.	Rewe Elmar Meyer OHG, Waldböckelheim	Germany	20.0	20.0
342.	REWE Emil Möbus oHG, Brandenburg an der Havel	Germany	20.0	20.0
343.	REWE Enrico Kaden oHG, Freiberg	Germany	20.0	20.0
344.	REWE Enrico Lomb oHG, Landshut	Germany	20.0	-
345.	REWE Enrico Weinert oHG, Dresden/Mickten	Germany	20.0	20.0
346.	REWE Ercan oHG, Höchst im Odenwald	Germany	20.0	20.0
347.	REWE Erik Ehmann oHG, Sassnitz	Germany	20.0	20.0
348.	REWE Ervin Helac oHG, Singen	Germany	20.0	20.0
349.	REWE Eugen Becker oHG, Herford	Germany	20.0	20.0
350.	REWE Eugen Heinrich oHG, Mayen	Germany	20.0	20.0
351.	REWE Eugen Riesen oHG, Bad Kötzting	Germany	20.0	-
352.	REWE Eugen Wolf oHG, Biedenkopf	Germany	20.0	20.0
353.	REWE Eveline Duck oHG, Pforzen	Germany	20.0	20.0
354.	REWE Ewgeni Heinz oHG, Seevetal	Germany	20.0	20.0
355.	REWE Ewgenij Balagun oHG, Munich	Germany	20.0	20.0
356.	REWE Fabian Dengerscherz oHG, Neunburg vorm Wald	Germany	20.0	20.0
357.	REWE Fabian Engelke oHG, Husum	Germany	20.0	20.0
358.	REWE Fabian Schäfer oHG, Durmersheim	Germany	20.0	20.0
359.	REWE Fabio Motta oHG, Leutkirch	Germany	20.0	20.0
360.	REWE Fatih Turkut oHG, Frankfurt am Main	Germany	20.0	20.0
361.	REWE Fatma Akgünyener oHG, Miltenberg	Germany	20.0	20.0
362.	REWE Faust OHG, Eichstetten	Germany	20.0	20.0
363.	REWE Fazli Erdogan-Zurikyan oHG, Neuss-Norf	Germany	20.0	20.0

364.	REWE F. Buhlmann OHG, Cologne	Germany	20.0	20.0
365.	REWE Felix Bär oHG, Helmbrechts	Germany	20.0	20.0
366.	REWE Felix Brüggemann oHG, Cologne-Nippes	Germany	20.0	20.0
367.	REWE Felix Pebler OHG, Nassau	Germany	20.0	20.0
368.	REWE Fenzile Temin-Kiy oHG, Herford	Germany	20.0	20.0
369.	REWE Ferdinand Muhl oHG, Nabburg	Germany	20.0	20.0
370.	REWE Ferdi Skenderi oHG, Bleckede	Germany	20.0	20.0
371.	REWE Feselmayer oHG, Kümmersbruck	Germany	20.0	20.0
372.	REWE Fickeis oHG, Königswinter	Germany	20.0	20.0
373.	REWE Fischer oHG, Bous	Germany	20.0	20.0
374.	REWE Fischer OHG, Übach-Palenberg	Germany	20.0	20.0
375.	REWE Flemke oHG, Barmstedt	Germany	20.0	20.0
376.	REWE Florian Gerke oHG, Bremen	Germany	20.0	20.0
377.	REWE Florian Grifitz oHG, Rednitzhembach	Germany	20.0	20.0
378.	REWE Florian Kunkel oHG, Augsburg	Germany	20.0	20.0
379.	REWE Florian Potrykus oHG, Hanover/Misburg	Germany	20.0	20.0
380.	REWE Florian Schill oHG, Grimma	Germany	20.0	20.0
381.	REWE-Fördergesellschaft Nord-Ost mbH, Teltow	Germany	20.0	20.0 ¹
382.	REWE-Fördergesellschaft Rhein-Lahn mbH, Hürth	Germany	50.0	50.0
383.	REWE-Fördergesellschaft Rhein-Sieg mbH, Hürth	Germany	33.6	33.6
384.	REWE-Fördergesellschaft Süd/Südwest mbH, Fellbach	Germany	20.0	20.0 ¹
385.	REWE-Fördergesellschaft West mbH, Hürth	Germany	20.0	20.0
386.	REWE Frank Burkhardt oHG, Asperg	Germany	20.0	20.0
387.	REWE Frank Dahlke oHG, Bremen	Germany	20.0	20.0
388.	REWE Frank Fritsch oHG, Hanover	Germany	20.0	20.0
389.	REWE Frank Glawe oHG, Berlin/Lichtenberg	Germany	20.0	20.0
390.	REWE Frank Irsigler oHG, Altötting	Germany	20.0	-
391.	REWE Frank Lindenlauf OHG, Heinsberg	Germany	20.0	20.0
392.	REWE Frank Mohaupt oHG, Bad Herrenalb	Germany	20.0	20.0
393.	REWE Frank Möllhoff oHG, Hermsdorf	Germany	20.0	20.0
394.	REWE Frank Neumann oHG, Leipzig/Gohlis-Süd	Germany	20.0	20.0
395.	REWE Frank Ortlepp oHG, Arnstadt	Germany	20.0	20.0
396.	REWE Frank Seper oHG, Weilheim an der Teck	Germany	20.0	20.0
397.	REWE Franziska Nieß oHG, Herbrechtingen	Germany	20.0	20.0
398.	REWE Frederic Cahon oHG, Bonn	Germany	20.0	20.0
399.	REWE Friedrich Jähnel oHG, Jessen	Germany	20.0	20.0
400.	REWE Fritz Starke oHG, Ottendorf-Okrilla	Germany	20.0	-
401.	REWE Fuchs OHG, Prüm	Germany	20.0	20.0
402.	REWE Funk OHG, Runkel-Ennerich	Germany	20.0	20.0
403.	REWE-FÜR SIE Eigengeschäft GmbH, Cologne	Germany	80.0	80.0
404.	REWE Garry Simshäuser oHG, Guxhagen	Germany	20.0	20.0
405.	REWE Gärtner oHG, Bergisch Gladbach	Germany	20.0	20.0
406.	REWE Gayer oHG, Feldafing	Germany	20.0	20.0
407.	REWE Geissler OHG, Wolfschlügen	Germany	20.0	20.0
408.	REWE Genschel oHG, Ibbenbüren	Germany	20.0	20.0
409.	REWE Georgios Grigorakis oHG, Frankfurt/Eschersheim	Germany	20.0	-
410.	REWE Georg Szedlak oHG, Gehrden	Germany	20.0	20.0

411.	REWE Gerrit Hemm oHG, Windeck-Dattenfeld	Germany	20.0	20.0
412.	REWE Gesine Hiekel oHG, Dresden	Germany	20.0	20.0
413.	REWE Gierke oHG, Buxtehude	Germany	20.0	20.0
414.	REWE Giese oHG, Springe-Eldagsen	Germany	20.0	20.0
415.	REWE Gjergj Olaku OHG, Koblenz	Germany	20.0	20.0
416.	REWE Goce Jandreoski oHG, Gütersloh	Germany	20.0	20.0
417.	REWE Gordon Schneider oHG, Brandenburg	Germany	20.0	20.0
418.	REWE Grafl oHG, Ulm Wiblingen	Germany	20.0	20.0
419.	REWE Gregor Efentzidis oHG, Renningen	Germany	20.0	20.0
420.	REWE Greuloch OHG, Kirn	Germany	20.0	20.0 ²
421.	REWE Gritzner OHG, Cologne	Germany	20.0	20.0
422.	REWE-Gruber oHG, Aßling	Germany	20.0	20.0
423.	REWE Grünh oHG, Lübeck	Germany	20.0	20.0
424.	REWE Guido Hörle GmbH & Co. oHG, Vallendar	Germany	20.0	20.0
425.	REWE Guido Hörschemeyer oHG, Holdorf	Germany	20.0	20.0
426.	REWE Gülke oHG, Salzhemmendorf	Germany	20.0	20.0 ²
427.	REWE Günay oHG, Bad Saulgau	Germany	20.0	20.0
428.	REWE Güntner OHG, Filderstadt	Germany	20.0	20.0
429.	REWE Gutzelnig oHG, Tegernheim	Germany	20.0	20.0
430.	REWE Haberkorn OHG, Mainburg	Germany	20.0	20.0
431.	REWE Hakan Aydin oHG, Gmund	Germany	20.0	-
432.	REWE Hakan Özgüc oHG, Bremen	Germany	20.0	20.0
433.	REWE Halbich oHG, Emmering	Germany	20.0	20.0
434.	REWE Hanna Herzog oHG, Freital	Germany	20.0	-
435.	REWE Hannes Griffel oHG, Rostock/Groß Klein	Germany	20.0	20.0
436.	REWE Hansen oHG, Flensburg	Germany	20.0	20.0
437.	REWE Hans-Jürgen Schnitzer oHG, Oberstdorf	Germany	20.0	20.0
438.	REWE Hartges OHG, Mönchengladbach	Germany	20.0	20.0
439.	REWE Hasenöhl OHG, Sindelfingen	Germany	20.0	20.0
440.	REWE Hauber oHG, Wiesloch	Germany	20.0	20.0
441.	REWE Hedro Masso oHG, Florstadt	Germany	20.0	20.0
442.	REWE Hegedüs oHG, Hamburg	Germany	20.0	20.0
443.	REWE Heide Drotleff oHG, Straubing	Germany	20.0	20.0
444.	REWE Heike Knappe oHG, Fredersdorf-Vogelsdorf	Germany	20.0	20.0
445.	REWE Heike Thietz oHG, Illerkirchberg	Germany	20.0	20.0
446.	REWE Heiko Onusseit oHG, Bad Kreuznach	Germany	20.0	20.0
447.	REWE Heinz Schmitz oHG, Gangelt-Birgden	Germany	20.0	20.0
448.	REWE Hendrik Müller oHG, Steffenberg-Niedereisenhausen	Germany	20.0	20.0
449.	REWE Hendrik Schröder oHG, Schwentinental/Raisdorf	Germany	20.0	20.0
450.	REWE Hendryk Kania oHG, Berlin	Germany	20.0	20.0
451.	REWE Henry Mattusch oHG, Dresden	Germany	20.0	20.0
452.	REWE Herbel OHG, Rommerskirchen	Germany	20.0	20.0
453.	REWE Heribert Alschbach oHG, Viersen	Germany	20.0	20.0
454.	REWE Hessami oHG, Bonn	Germany	20.0	20.0
455.	REWE Heynckes oHG, Mönchengladbach	Germany	20.0	20.0
456.	REWE Höcker OHG, Herrsching	Germany	20.0	20.0
457.	REWE Hodyra oHG, Kreuzau	Germany	20.0	20.0

458.	REWE Holger Appel oHG, Speyer	Germany	20.0	20.0
459.	REWE Holger Bertram oHG, Cologne	Germany	20.0	20.0
460.	REWE Holger Gaul oHG, Blankenfelde-Mahlow	Germany	20.0	20.0
461.	REWE Holger Rohe OHG, Cologne	Germany	20.0	20.0
462.	REWE Holy oHG, Ulm	Germany	20.0	20.0
463.	REWE Huber oHG, Horneburg	Germany	20.0	20.0
464.	REWE Hufnagl OHG, Fürstzell	Germany	20.0	20.0
465.	REWE Husein Dugonjic oHG, Unterschleißheim	Germany	20.0	20.0
466.	REWE Hüseyin Bilkay oHG, Cologne	Germany	20.0	20.0
467.	REWE Ibrahim Özmentekin oHG, Trebur	Germany	20.0	20.0
468.	REWE Ilka Schilling oHG, Berlin	Germany	20.0	20.0
469.	REWE Ilona El Beshawi oHG, Gersthofen	Germany	20.0	20.0
470.	REWE Ilyas Aksüt oHG, Norderstedt	Germany	20.0	-
471.	REWE Imran Butt oHG, Fürth	Germany	20.0	20.0
472.	REWE Ines Wolf oHG, Falkenberg	Germany	20.0	20.0
473.	REWE Ioannis Mouratidis oHG, Munich	Germany	20.0	20.0
474.	REWE Irfan Sinanovic oHG, Giebelstadt	Germany	20.0	20.0
475.	REWE Iskender Bayram oHG, Niefern-Öschelbronn	Germany	20.0	-
476.	REWE Ivan Jerkovic oHG, Munich	Germany	20.0	20.0
477.	REWE Ivica Public oHG, Hamburg	Germany	20.0	20.0
478.	REWE Ivonne Schönbein oHG, Berlin	Germany	20.0	20.0
479.	REWE Izzet Türköz oHG, Altusried	Germany	20.0	20.0
480.	REWE Jacqueline Keller oHG, Hardheim	Germany	20.0	20.0
481.	REWE Jacqueline Orschel oHG, Unstrut-Hainich	Germany	20.0	20.0
482.	REWE Jahn oHG, Hilders	Germany	20.0	20.0
483.	REWE Jakubek OHG, Bergisch Gladbach	Germany	20.0	20.0
484.	REWE Jana Gießler oHG, Bad Berka	Germany	20.0	20.0
485.	REWE Jana Hoch oHG, Hohenmölsen	Germany	20.0	20.0
486.	REWE Jana Stübner oHG, Römhild	Germany	20.0	20.0
487.	REWE Janet Pomian oHG, Guben	Germany	20.0	20.0
488.	REWE Janett Kansy oHG, Berg bei Neumarkt	Germany	20.0	20.0
489.	REWE Janine Linde oHG, Senden	Germany	20.0	-
490.	REWE Janine Matthes oHG, Berlin	Germany	20.0	20.0
491.	REWE Janin Vetter oHG, Dessau-Roßlau	Germany	20.0	20.0
492.	REWE Jan Kaiser oHG, Uslar	Germany	20.0	20.0
493.	REWE Jan Müller oHG, Bitburg	Germany	20.0	20.0
494.	REWE Janzen oHG, Oldenburg	Germany	20.0	20.0
495.	REWE Jaqueline Podschun oHG, Braunsbedra	Germany	20.0	20.0
496.	REWE Jasmin May-Kunz oHG, Boppard	Germany	20.0	20.0
497.	REWE Jasmin Wahl oHG, Burghaun	Germany	20.0	20.0
498.	REWE Jennifer Biniek oHG, Hanover	Germany	20.0	20.0
499.	REWE Jennifer Dumler oHG, Rathenow	Germany	20.0	20.0
500.	REWE Jenny Zinnow oHG, Dresden	Germany	20.0	20.0
501.	REWE Jens Heimbrodt oHG, Dallgow-Doeberitz	Germany	20.0	20.0
502.	REWE Jens Kaluscha oHG, Spenge	Germany	20.0	20.0
503.	REWE Jens Ullmann oHG, Bruchsal	Germany	20.0	20.0
504.	REWE Jens Wechsler oHG, Osnabrück	Germany	20.0	20.0

505.	REWE Jérôme Digeon oHG, Illingen	Germany	20.0	20.0
506.	REWE Joachim Bolz oHG, Eschweiler	Germany	20.0	20.0
507.	REWE Joachim Silberzahn oHG, Wedemark	Germany	20.0	20.0
508.	REWE Jochen Widmann oHG, Ehingen	Germany	20.0	20.0
509.	REWE Johannes Fieber oHG, Mannheim	Germany	20.0	20.0
510.	REWE Jonas Zubeil oHG, Gießen	Germany	20.0	-
511.	REWE Jörg Artischewski oHG, Kaltenkirchen	Germany	20.0	20.0
512.	REWE Jörg Domma oHG, Saarlouis/Roden	Germany	20.0	20.0
513.	REWE Jörg Kühne oHG, Bad Bramstedt	Germany	20.0	20.0
514.	REWE Jörg Randebrock oHG, Wesseling	Germany	20.0	20.0
515.	REWE Jörg Schäfer oHG, Bad Neuenahr-Ahrweiler	Germany	20.0	20.0
516.	REWE Josef Seifert oHG, Berlin/Wedding	Germany	20.0	20.0
517.	REWE Josephine Weigl oHG, Erfurt/Rieth	Germany	20.0	20.0
518.	REWE Jost Wengenroth OHG, Plaidt	Germany	20.0	20.0
519.	REWE Judith Schönefeld oHG, Greifswald	Germany	20.0	20.0
520.	REWE Julian Schüngel oHG, Twistetal-Berndorf	Germany	20.0	20.0
521.	REWE Julia Radke oHG, Hennstedt	Germany	20.0	-
522.	REWE Jürgen Cernota oHG, Passau	Germany	20.0	20.0
523.	REWE Jürgen Czernoch oHG, Spardorf	Germany	20.0	20.0
524.	REWE Jürgen Maziejewski oHG, Cologne	Germany	20.0	20.0
525.	REWE Jürgen Müller oHG, Ebelsbach	Germany	20.0	20.0
526.	REWE Jürgen Pouwels oHG, Lingen	Germany	20.0	20.0
527.	REWE Jurica Rasic oHG, Munich	Germany	20.0	-
528.	REWE Juri Judow oHG, Calberlah	Germany	20.0	20.0
529.	REWE Juri Nezlów oHG, Waging am See	Germany	20.0	20.0
530.	REWE Käfer OHG, Wüstenrot	Germany	20.0	20.0
531.	REWE Kai Hoffmann oHG, Rülzheim	Germany	20.0	20.0
532.	REWE Kai Köhler oHG, Speyer	Germany	20.0	20.0
533.	REWE Kai Kohlmorgen oHG, Neumünster	Germany	20.0	20.0
534.	REWE Kai Prochazka oHG, Hamburg	Germany	20.0	20.0
535.	REWE Kai Uwe Grasmück oHG, Fulda	Germany	20.0	20.0
536.	REWE Kai Windmüller oHG, Hoppegarten	Germany	20.0	20.0
537.	REWE Kamil Malgir oHG, Kelsterbach	Germany	20.0	20.0
538.	REWE Karaaslan oHG, Heidelberg	Germany	20.0	20.0
539.	REWE Katharina Schell oHG, Hanover	Germany	20.0	20.0
540.	REWE Katharina Schiersch oHG, Tostedt	Germany	20.0	20.0 ²
541.	REWE Kathrin Balcke oHG, Kaufungen	Germany	20.0	20.0
542.	REWE Kathrin Bräuer oHG, Neustadt	Germany	20.0	20.0
543.	REWE Kathrin Schiffmann oHG, Wurzen	Germany	20.0	20.0
544.	REWE Katja Nehlert oHG, Roßleben-Wiehe	Germany	20.0	20.0
545.	REWE Katrin Pillukat oHG, Zarrentin	Germany	20.0	20.0
546.	REWE Katrin Ritscher oHG, Rehfelde	Germany	20.0	20.0
547.	REWE Kazim Üzümlü oHG, Cologne	Germany	20.0	-
548.	REWE Kelterbaum oHG, Troisdorf	Germany	20.0	20.0
549.	REWE Kerstin Dreißig oHG, Ohrdruf	Germany	20.0	20.0
550.	REWE K. Esser GmbH & Co. oHG, Aachen-Brand	Germany	20.0	20.0
551.	REWE Kessler OHG, Eberbach	Germany	20.0	20.0

552.	REWE Keven Albrecht oHG, Berlin	Germany	20.0	20.0
553.	REWE Kevin Bräutigam oHG, Wendeburg	Germany	20.0	20.0
554.	REWE Kevin Fitz oHG, Ulm/Böfingen	Germany	20.0	20.0
555.	REWE Kevin Junker oHG, Frankfurt am Main	Germany	20.0	20.0
556.	REWE Kevin Klausner oHG, Kehl am Rhein	Germany	20.0	-
557.	REWE Kevin Kuper oHG, Garrel	Germany	20.0	20.0
558.	REWE Kiezko oHG, Hildesheim	Germany	20.0	20.0
559.	REWE Kim Ide oHG, Elmshorn	Germany	20.0	20.0
560.	REWE Kirkamm oHG, Aalen/Wasseralfingen	Germany	20.0	20.0
561.	REWE Kirsten Hausmann oHG, Buttenwiesen	Germany	20.0	20.0
562.	REWE Klaus-Dieter Scholz oHG, Hanover	Germany	20.0	20.0
563.	REWE Klaus Eßwein oHG, Hagenbach	Germany	20.0	20.0
564.	REWE Klaus Scheider oHG, Wiesbaden	Germany	20.0	20.0
565.	REWE Klein oHG, Erlangen	Germany	20.0	20.0
566.	REWE Kleinschmidt OHG, Lindlar	Germany	20.0	20.0
567.	REWE Klingenberg oHG, Gaggenau	Germany	20.0	20.0
568.	REWE Klings oHG, Helmstedt	Germany	20.0	20.0
569.	REWE Knichel oHG, Morbach	Germany	20.0	20.0
570.	REWE Knoepffler oHG, Magdeburg	Germany	20.0	20.0
571.	REWE Koc oHG, Eching am Ammersee	Germany	20.0	20.0
572.	REWE Koll OHG, Kürten	Germany	20.0	20.0
573.	REWE Konrad Schulz oHG, Penig	Germany	20.0	20.0
574.	REWE Korbinian Röckenschuß oHG, Munich	Germany	20.0	20.0
575.	REWE Kornelius Golbik oHG, Mömbris	Germany	20.0	20.0 ²
576.	REWE Körner oHG, Cremlingen	Germany	20.0	20.0
577.	REWE Köstermann oHG, Gnarrenburg	Germany	20.0	20.0
578.	REWE Kost OHG, Spraitbach	Germany	20.0	20.0
579.	REWE Krause oHG, Lüneburg	Germany	20.0	20.0
580.	REWE Kriegel oHG, Erolzheim	Germany	20.0	20.0
581.	REWE Kühme OHG, Extertal	Germany	20.0	20.0
582.	REWE Kunkel oHG, Kempten	Germany	20.0	20.0
583.	REWE Kurz OHG, Aalen	Germany	20.0	20.0
584.	REWE Labinot Asllani oHG, Lichtenstein	Germany	20.0	20.0
585.	REWE Labinot Haziri oHG, Fürth	Germany	20.0	20.0
586.	REWE Lang OHG, Korb	Germany	20.0	20.0
587.	REWE Larissa Hieb oHG, Obermichelbach	Germany	20.0	20.0
588.	REWE Lars Klingauf oHG, Reppenstedt	Germany	20.0	20.0
589.	REWE Lars Klöckner oHG, St. Goarshausen	Germany	20.0	20.0
590.	REWE Lars Markus oHG, Bad Driburg	Germany	20.0	20.0
591.	REWE Lars Meyer oHG, Bremen	Germany	20.0	20.0
592.	REWE Lars Runge oHG, Greifswald	Germany	20.0	-
593.	REWE Last oHG, Edewecht	Germany	20.0	20.0
594.	REWE Laugs OHG, Selfkant	Germany	20.0	20.0
595.	REWE Laute oHG, Brandenburg an der Havel	Germany	20.0	20.0
596.	REWE Legner OHG, Bretten	Germany	20.0	20.0
597.	REWE Leitenstorfer OHG, Markt Indersdorf	Germany	20.0	20.0
598.	REWE Levent Yakisik oHG, Frankfurt-Nordend-West	Germany	20.0	20.0

599.	REWE Leyla El Hamdani OHG, Mechernich	Germany	20.0	20.0
600.	REWE Lichtenberg oHG, Heilbad Heiligenstadt	Germany	20.0	20.0
601.	REWE Lindenlauf oHG, Hückelhoven-Ratheim	Germany	20.0	20.0
602.	REWE Liroy Dampha oHG, Püttlingen	Germany	20.0	20.0
603.	REWE Lucas Musculus oHG, Leipzig	Germany	20.0	20.0
604.	REWE Lucas Pilaske oHG, Beelitz	Germany	20.0	20.0
605.	REWE Lucass Onar oHG, Gedern	Germany	20.0	20.0
606.	REWE Lucian Voichita oHG, Erlangen	Germany	20.0	-
607.	REWE Luisa Bühl oHG, Hirschaid	Germany	20.0	20.0
608.	REWE Lukas Eßinger oHG, Pfullingen	Germany	20.0	20.0
609.	REWE Lukas Nonn oHG, Hadamar	Germany	20.0	20.0
610.	REWE Lukas OHG, Stephanskirchen	Germany	20.0	20.0
611.	REWE Lukas Wahl oHG, Bad Bocklet	Germany	20.0	20.0
612.	REWE Lutterbach oHG, Paderborn	Germany	20.0	20.0
613.	REWE Lutz Ahlers oHG, Pattensen	Germany	20.0	20.0
614.	REWE Mahyar Molavijoo oHG, Alsbach-Hähnlein	Germany	20.0	20.0 ²
615.	REWE Maik Seiler oHG, Lübeck	Germany	20.0	20.0
616.	REWE Majorow oHG, Hanover	Germany	20.0	20.0
617.	REWE Malte Rehmke oHG, Bordesholm	Germany	20.0	-
618.	REWE Malte Zubke oHG, Schönberg/Holstein	Germany	20.0	20.0
619.	REWE Mändle oHG, Neu-Ulm-Pfuhl	Germany	20.0	20.0
620.	REWE Mandy Bronsert oHG, Leipzig	Germany	20.0	20.0
621.	REWE Mandy Görlitz-Krüger oHG, Berlin	Germany	20.0	20.0
622.	REWE Mandy Kanter oHG, Magdeburg	Germany	20.0	20.0
623.	REWE Mandy Moeller oHG, Schleusingen	Germany	20.0	20.0
624.	REWE Mandy Pfeiffer Eisenmann oHG, Halle	Germany	20.0	20.0
625.	REWE Manuela Greger oHG, Chemnitz	Germany	20.0	20.0
626.	REWE Manuela Hammel oHG, Berlin	Germany	20.0	20.0
627.	REWE Manuela Kimes oHG, Wöllstadt	Germany	20.0	20.0
628.	REWE Manuel Alpsoy oHG, Bad Homburg	Germany	20.0	20.0
629.	REWE Manuela Schrein oHG, Heidelberg	Germany	20.0	20.0
630.	REWE Manuela von Krüchten oHG, Hürtgenwald	Germany	20.0	20.0
631.	REWE Manuel Gallauch oHG, Langweid-Stettenhofen	Germany	20.0	20.0
632.	REWE Manuel Heltner oHG, Herbolzheim	Germany	20.0	20.0
633.	REWE Manuel Kaiser oHG, Dautphetal	Germany	20.0	20.0
634.	REWE Manuel Pfeffer oHG, Merkendorf	Germany	20.0	20.0
635.	REWE Manuel Studer oHG, Bad Endbach	Germany	20.0	20.0
636.	REWE Manuel Wieber oHG, Schlitz	Germany	20.0	20.0
637.	REWE Marc Adams oHG, Nonnweiler-Otzenhausen	Germany	20.0	20.0
638.	REWE Marc Aßmann oHG, Leun	Germany	20.0	20.0
639.	REWE Marc Balkow oHG, Berlin	Germany	20.0	-
640.	REWE Marc Schaurer oHG, Berglern	Germany	20.0	-
641.	REWE Marcel Bohling oHG, Rethem/Aller	Germany	20.0	-
642.	REWE Marcel Claus oHG, Chemnitz	Germany	20.0	20.0
643.	REWE Marcel Dechant oHG, Rastatt	Germany	20.0	-
644.	REWE Marcel Doeveling oHG, Paderborn	Germany	20.0	20.0
645.	REWE Marcel Ettner oHG, Dudenhofen	Germany	20.0	20.0

646.	REWE Marcel Fiebig oHG, Nordhausen	Germany	20.0	20.0
647.	REWE Marcel Meyer oHG, Hamburg	Germany	20.0	-
648.	REWE Marcel Peters oHG, Isernhagen	Germany	20.0	20.0
649.	REWE Marcel Scheibe oHG, Pößneck	Germany	20.0	20.0
650.	REWE Marcel Simons oHG, Bonn	Germany	20.0	20.0
651.	REWE Marcel Tuffin oHG, Berlin/Friedrichsfelde	Germany	20.0	20.0
652.	REWE Marcel Voss oHG, Hamburg	Germany	20.0	20.0
653.	REWE Marcel Weyermann oHG, Berlin/Prenzlauer Berg	Germany	20.0	20.0
654.	REWE Marco Marach oHG, Verden	Germany	20.0	20.0
655.	REWE Marco Martin oHG, Heusweiler	Germany	20.0	20.0
656.	REWE Marco Pfeffel oHG, Neuss-Reuschenberg	Germany	20.0	20.0
657.	REWE Marco Sterna oHG, Berlin	Germany	20.0	20.0
658.	REWE Marco Wagner oHG, Rehlingen-Siersburg	Germany	20.0	20.0
659.	REWE Marco Weiß oHG, Bremen	Germany	20.0	20.0
660.	REWE Marc Strelow oHG, Lauffen am Neckar	Germany	20.0	20.0
661.	REWE Marcus Morrone oHG, Aschaffenburg	Germany	20.0	20.0
662.	REWE Marcus Schlese oHG, Harzgerode	Germany	20.0	20.0
663.	REWE Marcus Schöne oHG, Halle	Germany	20.0	20.0
664.	REWE Marén Hünecke oHG, Bad Nenndorf	Germany	20.0	20.0
665.	REWE Marina Schuster oHG, Katzenelnbogen	Germany	20.0	20.0
666.	REWE Mario Celebi oHG, Mainz	Germany	20.0	20.0
667.	REWE Mario Dettmar oHG, Kassel/Niederzwehren	Germany	20.0	20.0
668.	REWE Mario Kachel oHG, Tambach-Dietharz	Germany	20.0	20.0
669.	REWE Mario Karlstedt oHG, Amt Kreuzburg	Germany	20.0	20.0
670.	REWE Marion Mehrl oHG, Schwarzenfeld	Germany	20.0	20.0
671.	REWE Mario Steko oHG, Erkelenz	Germany	20.0	-
672.	REWE Mark Rinkel oHG, Westhofen	Germany	20.0	20.0
673.	REWE-Markt Adolph OHG, Katlenburg	Germany	20.0	20.0
674.	REWE-Markt Alberts oHG, Harsewinkel	Germany	20.0	20.0
675.	REWE-Markt Alexander Beinecke oHG, Erfurt	Germany	20.0	20.0
676.	REWE Markt Alexander Pohl oHG, Leipzig	Germany	20.0	20.0
677.	REWE-Markt Altgott OHG, Bevern	Germany	20.0	20.0
678.	REWE-Markt Amrell OHG, Bad Blankenburg	Germany	20.0	20.0
679.	REWE-Markt Anderlik OHG, Ebersdorf	Germany	20.0	20.0
680.	REWE Markt Andrea Retzler oHG, Bad Liebenwerda	Germany	20.0	20.0
681.	REWE Markt Andreas Fleischer oHG, Wustermark	Germany	20.0	20.0
682.	REWE Markt Andreas Lück oHG, Oranienburg	Germany	20.0	20.0
683.	REWE Markt Angela Krauß oHG, Erfurt	Germany	20.0	20.0
684.	REWE Markt Anja Wirker oHG, Dresden	Germany	20.0	20.0
685.	REWE Markt Anke Baumeister oHG, Zehdenick	Germany	20.0	20.0
686.	REWE Markt Annett Drieschner oHG, Oelsnitz	Germany	20.0	20.0
687.	REWE Markt Annett Peuser oHG, Halle (Saale)	Germany	20.0	20.0
688.	REWE-Markt Bakalla OHG, Olsberg	Germany	20.0	20.0
689.	REWE-Markt Bauer oHG, Wilhelmsthal-Steinberg	Germany	20.0	20.0
690.	REWE-Markt Baum oHG, Ilmenau	Germany	20.0	20.0
691.	REWE-Markt Becker oHG, Bad Rodach	Germany	20.0	20.0
692.	REWE-Markt Becker OHG, Paderborn	Germany	20.0	20.0

693.	REWE-Markt Bergmann oHG, Großbreitenbach	Germany	20.0	20.0
694.	REWE Markt Berszinski GmbH & Co. oHG, Kassel	Germany	20.0	20.0
695.	REWE-Markt Beume OHG, Kassel	Germany	20.0	20.0
696.	REWE Markt Bianka Hesse oHG, Schwarzheide	Germany	20.0	20.0
697.	REWE-Markt Bierwirth OHG, Seesen	Germany	20.0	20.0
698.	REWE-Markt Binder OHG, Hersbruck	Germany	20.0	20.0
699.	REWE-Markt Bleifuß OHG, Kleinheubach	Germany	20.0	20.0
700.	REWE-Markt Borkmann oHG, Kaltennordheim	Germany	20.0	20.0
701.	REWE-Markt Bosen oHG, Brühl	Germany	20.0	20.0
702.	REWE-Markt Brähler OHG, Eiterfeld	Germany	20.0	20.0
703.	REWE-Markt Brendel OHG, Kronach	Germany	20.0	20.0
704.	REWE-Markt Bruch OHG, Breidenbach	Germany	20.0	20.0
705.	REWE-Markt Brückner oHG, Mücke	Germany	20.0	20.0
706.	REWE-Markt Burkard OHG, Hirschaid-Sassanfahrt	Germany	20.0	20.0
707.	REWE-Markt Burkhardt OHG, Niederorschel	Germany	20.0	20.0
708.	REWE-Markt Busche OHG, Einbeck	Germany	20.0	20.0
709.	REWE-Markt Carl OHG, Gräfenberg	Germany	20.0	-
710.	REWE Markt Carmen Jänisch OHG, Berlin	Germany	20.0	20.0
711.	REWE Markt Carola Rautenberg oHG, Freital	Germany	20.0	20.0
712.	REWE Markt Claudia Fischer oHG, Nuthetal	Germany	20.0	20.0
713.	REWE-Markt Claudia Stoll oHG, Lahntal	Germany	20.0	20.0
714.	REWE Markt Cornelia Awischus oHG, Leipzig/Lausen	Germany	20.0	20.0
715.	REWE Markt Daniela Ketzscher oHG, Dresden	Germany	20.0	20.0
716.	REWE Markt Daniel Reiche oHG, Leipzig	Germany	20.0	20.0 ²
717.	REWE-Markt Dennis Henke oHG, Brieselang	Germany	20.0	20.0
718.	REWE Markt Diana Martens oHG, Grimmen	Germany	20.0	20.0
719.	REWE-Markt Dicke OHG, Bad Wünnenberg	Germany	20.0	20.0
720.	REWE Markt Doreen Urban oHG, Forst	Germany	20.0	20.0
721.	REWE-Markt Eckart OHG, Biebergemünd	Germany	20.0	20.0
722.	REWE-Markt Ehlert OHG, Fuldata-Rothwesten	Germany	20.0	20.0
723.	REWE-Markt Ehlert OHG, Grebenstein	Germany	20.0	20.0
724.	REWE - Markt Engelhaupt oHG, Memmelsdorf-Lichteneiche	Germany	20.0	20.0
725.	REWE Markt Eric Wildenhain oHG, Dessau-Roßlau	Germany	20.0	20.0
726.	REWE-Markt Esser OHG, Rheinbach	Germany	20.0	20.0
727.	REWE-Markt Fackelmann OHG, Sömmerda	Germany	20.0	20.0
728.	REWE-Markt Faulhammer oHG, Herborn	Germany	20.0	20.0
729.	REWE-Markt Fix oHG, Neunkirchen am Sand	Germany	20.0	20.0
730.	REWE-Markt Förster OHG, Mücheln	Germany	20.0	20.0
731.	REWE Markt Frank Zander oHG, Leipzig	Germany	20.0	20.0
732.	REWE-Markt Fricke OHG, Homberg (Ohm)	Germany	20.0	20.0
733.	REWE-Markt Fröhlich OHG, Nuremberg	Germany	20.0	20.0
734.	REWE-Markt Fröhlich-Wehner OHG, Maßbach	Germany	20.0	20.0
735.	REWE-Markt Fuchs oHG, Karben-Kloppenheim	Germany	20.0	20.0
736.	REWE-Markt Fürst oHG, Wiesau	Germany	20.0	20.0
737.	REWE-Markt Gerd Carl oHG, Plech	Germany	20.0	20.0
738.	REWE-Markt Gert oHG, Paderborn	Germany	20.0	20.0
739.	REWE-Markt Gilsoul oHG, Dörentrup	Germany	20.0	20.0

740.	REWE-Markt Gippert oHG, Moringen	Germany	20.0	20.0
741.	REWE-Markt Glemser oHG, Würzburg	Germany	20.0	20.0
742.	REWE-Markt Glock GmbH & Co. oHG, Suhl	Germany	20.0	20.0
743.	REWE-Markt Göbel GmbH & Co. OHG, Teistungen	Germany	20.0	20.0
744.	REWE-Markt Götzelmann oHG, Gerolzhofen	Germany	20.0	20.0
745.	REWE-Markt Grass OHG, Erfurt	Germany	20.0	-
746.	REWE-Markt Grieger OHG, Nuremberg	Germany	20.0	-
747.	REWE Markt Grit Ehmann oHG, Bergen	Germany	20.0	20.0
748.	REWE-Markt Groß oHG, Kassel	Germany	20.0	20.0
749.	REWE-Markt Gürtke oHG, Bad Lausick	Germany	20.0	20.0
750.	REWE-Markt Häber oHG, Röthenbach a.d. Pegnitz	Germany	20.0	20.0
751.	REWE Markt Hans-Georg Möller oHG, Borsdorf	Germany	20.0	20.0
752.	REWE-Markt Hauke OHG, Wildflecken	Germany	20.0	20.0
753.	REWE-Markt Heidrich OHG, Erndtebrück	Germany	20.0	20.0
754.	REWE Markt Heike Kockejei oHG, Großräschen	Germany	20.0	20.0
755.	REWE Markt Heike Winter oHG, Leipzig	Germany	20.0	20.0
756.	REWE-Markt Heimann OHG, Waischenfeld	Germany	20.0	20.0
757.	REWE-Markt Heinisch oHG, Himmelkron	Germany	20.0	20.0
758.	REWE Markt Henkel OHG, Gründau	Germany	20.0	20.0
759.	REWE-Markt Herröder oHG, Freigericht	Germany	20.0	20.0
760.	REWE-Markt Herzing oHG, Birstein	Germany	20.0	20.0
761.	REWE - Markt Hetzer oHG, Leuna	Germany	20.0	20.0
762.	REWE-Markt Hinderer OHG, Hünfeld	Germany	20.0	20.0 ²
763.	REWE-Markt Hinz OHG, Kölleda	Germany	20.0	20.0
764.	REWE-Markt Hofmann oHG, Ebensfeld	Germany	20.0	20.0
765.	REWE-Markt Hofmann oHG, Gera	Germany	20.0	20.0
766.	REWE-Markt Hofmann OHG, Ochsenfurt	Germany	20.0	20.0
767.	REWE-Markt Höhne OHG, Nordhausen	Germany	20.0	20.0
768.	REWE-Markt Hoh oHG, Scheßlitz	Germany	20.0	20.0
769.	REWE Markt Immo Grollmisch oHG, Quedlinburg	Germany	20.0	20.0
770.	REWE Markt Ines Sackel oHG, Brandenburg an der Havel	Germany	20.0	20.0
771.	REWE Markt Iris Schmidt oHG, Berlin	Germany	20.0	20.0
772.	REWE Markt Jana Büttner oHG, Schwerin	Germany	20.0	20.0
773.	REWE Markt Jan Radke OHG, Lübbenau	Germany	20.0	20.0
774.	REWE Markt Jens Geidel oHG, Delitzsch	Germany	20.0	20.0
775.	REWE-Markt Johannes Hösch OHG, Freudenberg	Germany	20.0	20.0
776.	REWE Markt Juliane Hoff oHG, Berlin	Germany	20.0	20.0
777.	REWE-Markt Jürgens oHG, Willingen	Germany	20.0	20.0
778.	REWE-Markt Kahle OHG, Friedland Groß-Schneen	Germany	20.0	20.0
779.	REWE-Markt Kaiser OHG, Fronhausen	Germany	20.0	20.0
780.	REWE-Markt Kalbhenn OHG, Uder	Germany	20.0	20.0
781.	REWE-Markt Kanne oHG, Steinheim	Germany	20.0	20.0
782.	REWE-Markt Karsubke OHG, Göttingen	Germany	20.0	20.0
783.	REWE-Markt Kehr OHG, Neuental/Bischhausen	Germany	20.0	20.0
784.	REWE-Markt Kellner oHG, Speichersdorf	Germany	20.0	20.0
785.	REWE-Markt Kelm OHG, Kassel	Germany	20.0	20.0
786.	REWE-Markt Kerkau OHG, Lauenförde	Germany	20.0	20.0

787.	REWE Markt Kerstin Daedelow oHG, Berlin	Germany	20.0	20.0
788.	REWE Markt Kerstin Holz oHG, Neubrandenburg	Germany	20.0	20.0
789.	REWE Markt Kerstin Radke oHG, Senftenberg	Germany	20.0	20.0
790.	REWE Markt Kerstin Vogel oHG, Cottbus	Germany	20.0	20.0
791.	REWE-Markt Kieffer GmbH & Co. oHG, Dornburg-Camburg	Germany	20.0	20.0
792.	REWE-Markt Kirsch OHG, Geisa	Germany	20.0	20.0
793.	REWE-Markt Kiwitt oHG, Detmold	Germany	20.0	20.0
794.	REWE-Markt Klatt oHG, Marktrodach	Germany	20.0	20.0
795.	REWE-Markt Klocke oHG, Lage	Germany	20.0	20.0
796.	REWE-Markt Knapp OHG, Frielendorf	Germany	20.0	20.0
797.	REWE Markt Knapp OHG, Neukirchen	Germany	20.0	20.0
798.	REWE-Markt Köhler oHG, Hildesheim	Germany	19.9	19.9
799.	REWE-Markt Kramer OHG, Löhnberg	Germany	20.0	20.0
800.	REWE-Markt Krämer oHG, Schotten	Germany	20.0	20.0
801.	REWE-Markt Krause OHG, Stadtoldendorf	Germany	20.0	20.0
802.	REWE-Markt Krauß OHG, Erfurt	Germany	20.0	20.0
803.	REWE-Markt Krauß OHG, Apolda	Germany	20.0	20.0
804.	REWE Markt Kristina Feibig oHG, Berlin	Germany	20.0	20.0
805.	REWE-Markt Krodol OHG, Pressath	Germany	20.0	20.0
806.	REWE-Markt Krumbach OHG, Augustdorf	Germany	20.0	20.0
807.	REWE-Markt Kubitz oHG, Leopoldshöhe	Germany	20.0	20.0
808.	REWE-Markt Kubon oHG, Altenkunstadt	Germany	20.0	-
809.	REWE-Markt Lambach OHG, Waldkappel	Germany	20.0	-
810.	REWE-Markt Leifholz OHG, Lügde	Germany	20.0	20.0
811.	REWE-Markt Lemp OHG, Heuchelheim	Germany	20.0	20.0
812.	REWE Markt Linß oHG, Steinach	Germany	20.0	20.0
813.	REWE-Markt Löhner oHG, Schwarzenbach/Wald	Germany	20.0	20.0
814.	REWE-Markt Lutz oHG, Würzburg	Germany	20.0	20.0
815.	REWE - Markt Maenz oHG, Herleshausen	Germany	20.0	20.0
816.	REWE Markt Manuela Böhme OHG, Leipzig	Germany	20.0	20.0
817.	REWE-Markt Manuela Busche oHG, Einbeck	Germany	20.0	20.0
818.	REWE Markt Marcel Engels oHG, Berlin	Germany	20.0	20.0
819.	REWE Markt Marcin Paczek oHG, Berlin	Germany	20.0	20.0
820.	REWE Markt Marlene Kramer oHG, Berlin	Germany	20.0	20.0
821.	REWE-Markt Martin OHG, Flieden	Germany	20.0	20.0
822.	REWE Markt Mathias Lehmann oHG, Neubrandenburg	Germany	20.0	20.0
823.	Rewe Markt Matthias Becker oHG, Prenzlau	Germany	20.0	20.0
824.	REWE-Markt Matthias Jacobs OHG, Rosdorf	Germany	20.0	20.0
825.	REWE-Markt Meserjakov OHG, Altstadt-Oberau	Germany	20.0	20.0
826.	REWE-Markt Messerschmidt OHG, Kirchheim	Germany	20.0	20.0
827.	REWE Markt Michael Batz oHG, Potsdam	Germany	20.0	20.0
828.	REWE Markt Michael Siebert oHG, Wandlitz OT Basdorf	Germany	20.0	20.0
829.	REWE Markt Michael Wörner oHG, Berlin	Germany	20.0	20.0
830.	REWE Markt Mike Gabrich oHG, Leegebruch	Germany	20.0	20.0
831.	REWE-Markt Mischke oHG, Bad Staffelstein	Germany	20.0	20.0
832.	REWE-Markt Möhring OHG, Elze	Germany	20.0	20.0
833.	REWE-Markt Mohr oHG, Homburg-Efze	Germany	20.0	20.0

834.	REWE-Markt Müller oHG, Neustadt an der Orla	Germany	20.0	20.0
835.	REWE-Markt Müller OHG, Stadtsteinach	Germany	20.0	20.0
836.	REWE-Markt Mumme oHG, Bielefeld	Germany	20.0	20.0
837.	REWE-Markt Nagler oHG, Greifenstein	Germany	20.0	20.0
838.	REWE-Markt Nicolas Heiderich oHG, Anröchte	Germany	20.0	20.0
839.	REWE-Markt Nies OHG, Hungen	Germany	20.0	20.0
840.	Rewe Markt Pauli OHG, Bad Emstal	Germany	20.0	20.0
841.	REWE Markt Peter Lehmann oHG, Potsdam	Germany	20.0	20.0
842.	REWE Markt Petra Luda oHG, Brandenburg	Germany	20.0	20.0 ²
843.	REWE-Markt Pinkawa OHG, Ronneburg	Germany	20.0	-
844.	REWE-Markt Preisner OHG, Hardeggen	Germany	20.0	20.0
845.	REWE-Markt Prieto-Pacheco oHG, Volkach	Germany	20.0	20.0 ²
846.	REWE-Markt Rainer Lapp oHG, Gelnhausen	Germany	20.0	20.0
847.	REWE Markt Ramona Reiche oHG, Berlin	Germany	20.0	20.0
848.	REWE-Markt Remmert-Bobe oHG, Steinheim	Germany	20.0	20.0
849.	REWE Markt René Schneider oHG, Bernau bei Berlin	Germany	20.0	20.0
850.	REWE Markt Ricardo Steinbrück oHG, Berlin	Germany	20.0	20.0
851.	REWE - Markt Richter oHG, Burgebrach	Germany	20.0	20.0
852.	REWE Markt Ridders OHG, Cologne	Germany	20.0	20.0
853.	REWE Markt Rocco Bräseman OHG, Berlin	Germany	20.0	20.0
854.	REWE Markt Ronny Jarius oHG, Berlin	Germany	20.0	20.0
855.	REWE-Markt Roppelt OHG, Kitzingen	Germany	20.0	20.0
856.	REWE-Markt Rößling OHG, Warburg-Scherfede	Germany	20.0	20.0
857.	REWE-Markt Rudel OHG, Bamberg	Germany	20.0	20.0
858.	REWE-Markt Rütting OHG, Büren-Steinhausen	Germany	20.0	20.0
859.	REWE-Markt Saal OHG, Paderborn	Germany	20.0	20.0
860.	REWE Markt Sabine Schürer oHG, Werdau	Germany	20.0	20.0
861.	REWE Markt Sandra Lehmann oHG, Berlin	Germany	20.0	20.0
862.	REWE-Markt Schäfer GmbH & Co. OHG, Hofgeismar	Germany	20.0	20.0
863.	REWE Markt Scharmann OHG, Romrod	Germany	20.0	20.0
864.	REWE-Markt Schelper OHG, Dransfeld	Germany	20.0	20.0
865.	REWE-Markt Schmidt oHG, Lage-Müssen	Germany	20.0	20.0
866.	REWE-Markt Schmidt OHG, Lich	Germany	20.0	20.0 ²
867.	REWE-Markt Schmidt OHG, Waldkappel	Germany	20.0	20.0
868.	REWE-Markt Schöttler OHG, Schlangen	Germany	20.0	20.0
869.	REWE-Markt Schott oHG, Zeulenroda-Triebes	Germany	20.0	20.0
870.	REWE-Markt Schrempf OHG, Ebern	Germany	20.0	20.0
871.	REWE-Markt Schwalb oHG, Adelsdorf	Germany	20.0	20.0
872.	REWE-Markt Schwamberger oHG, Hammelburg	Germany	20.0	20.0
873.	REWE-Markt Schwindt OHG, Scheinfeld	Germany	20.0	-
874.	REWE Markt Sebastian Schubert oHG, Zwickau	Germany	20.0	20.0
875.	REWE-Markt Siegel oHG, Dassel-Markoldendorf	Germany	20.0	20.0
876.	REWE Markt Siegfried Grube oHG, Potsdam	Germany	20.0	20.0
877.	REWE-Markt Simon OHG, Staufenberg	Germany	20.0	20.0
878.	REWE Markt Stefan Köckeritz oHG, Dresden	Germany	20.0	20.0
879.	REWE-Markt Steiner oHG, Pressig-Rothkirchen	Germany	20.0	20.0
880.	REWE-Markt Stein oHG, Wildeck	Germany	20.0	20.0

881.	REWE-Markt Stephan Fink oHG, Korbach	Germany	20.0	20.0
882.	REWE-Markt Sternberger OHG, Nordheim	Germany	20.0	20.0
883.	REWE-Markt Stoll GmbH & Co oHG, Langenselbold	Germany	20.0	20.0
884.	REWE-Markt Stoll OHG, Schwabach	Germany	20.0	20.0
885.	REWE-Markt Stolpowski OHG, Heilsbronn	Germany	20.0	20.0
886.	REWE-Markt Ströer OHG, Gotha	Germany	20.0	20.0
887.	REWE Markt Sven Böttcher oHG, Chemnitz	Germany	20.0	20.0
888.	REWE-Markt Tätzner oHG, Schweinfurt	Germany	20.0	20.0
889.	REWE-Markt T. Dunker oHG, Einbeck	Germany	20.0	20.0
890.	REWE Markt Thomas Berges oHG, Cottbus	Germany	20.0	20.0
891.	REWE-Markt Thomas Höfling GmbH & Co. oHG, Gleichen	Germany	20.0	20.0
892.	REWE Markt Thomas Höppner oHG, Berlin	Germany	20.0	20.0
893.	REWE Markt Thomas Pausch oHG, Berlin	Germany	20.0	20.0
894.	REWE Markt Thomas Wietasch oHG, Halle	Germany	20.0	20.0
895.	REWE-Markt Tietz OHG, Kassel	Germany	20.0	20.0
896.	REWE-Markt Tino Stützer oHG, Jena	Germany	20.0	20.0
897.	REWE-Markt Tobias Krause oHG, Forchheim	Germany	20.0	20.0
898.	REWE-Markt Torben Dunker oHG, Dassel	Germany	20.0	20.0
899.	REWE Markt Träger GmbH & Co. oHG, Fulda	Germany	20.0	20.0
900.	REWE-Markt Treude oHG, Bad Berleburg	Germany	20.0	20.0
901.	REWE-Markt Treutlein OHG, Euerdorf	Germany	20.0	20.0
902.	REWE-Markt Uras oHG, Buseck	Germany	20.0	20.0
903.	REWE Markt Uwe Andreß oHG, Zwenkau	Germany	20.0	20.0
904.	REWE Markt Uwe Zschorn oHG, Leipzig	Germany	20.0	20.0
905.	Rewe Markt Viertel oHG, Lichtenau	Germany	20.0	20.0
906.	REWE Markt Volker Brand oHG, Magdeburg	Germany	20.0	20.0
907.	REWE-Markt Wakup OHG, Nieheim	Germany	20.0	20.0 ²
908.	REWE-Markt Weidling oHG, Nidda-Eichelsdorf	Germany	20.0	20.0
909.	REWE-Markt Weigel oHG, Gebesee	Germany	20.0	20.0
910.	REWE-Markt Weiß OHG, Weilrod	Germany	20.0	20.0
911.	REWE-Markt Weitzel OHG, Bad Lauterberg im Harz	Germany	20.0	20.0 ²
912.	REWE-Markt Wieber OHG, Petersberg	Germany	20.0	20.0 ²
913.	REWE-Markt Wild oHG, Wertheim	Germany	20.0	20.0
914.	REWE-Markt Wilhelm OHG, Waldbrunn	Germany	20.0	20.0
915.	REWE-Markt Wilkens OHG, Habichtswald-Ehlen	Germany	20.0	20.0
916.	REWE-Markt Winkler oHG, Hof	Germany	20.0	20.0
917.	REWE-Markt Wittmann oHG, Neunkirchen am Brand	Germany	20.0	20.0
918.	REWE Markt Yvonne Berkefeld oHG, Zwickau	Germany	20.0	20.0
919.	REWE-Markt Zieten oHG, Dillenburg	Germany	20.0	20.0
920.	REWE-Markt Zwingel OHG, Bubenreuth	Germany	20.0	20.0
921.	REWE Markus Brzezina oHG, Ingelheim	Germany	20.0	20.0
922.	REWE Markus Dörrenbächer oHG, Hettenleidelheim	Germany	20.0	20.0
923.	REWE Markus Hauptig oHG, Bremen	Germany	20.0	20.0
924.	REWE Markus Labod oHG, Dessau-Roßlau	Germany	20.0	20.0
925.	REWE Markus Lischka oHG, Landsberg	Germany	20.0	20.0
926.	REWE Markus Martin oHG, Buttenheim	Germany	20.0	20.0
927.	REWE Markus Mauz oHG, Weinheim	Germany	20.0	20.0

928.	REWE Markus Meyer OHG, Ransbach-Baumbach	Germany	20.0	20.0
929.	REWE Markus von Lieres und Wilkau oHG, Bad Oldesloe	Germany	20.0	20.0
930.	REWE Martin Altenburg oHG, Kiel	Germany	20.0	20.0
931.	REWE Martin Balke oHG, Kronshagen	Germany	20.0	20.0
932.	REWE Martin Bornemann oHG, Meine	Germany	20.0	20.0
933.	REWE Martin Eideloth oHG, Mistelgau	Germany	20.0	20.0
934.	REWE Martin Kolbe oHG, Altenkunstadt	Germany	20.0	20.0
935.	REWE Martin Krämer oHG, Hettstedt	Germany	20.0	20.0
936.	REWE Martin Maicher oHG, Düsseldorf	Germany	20.0	20.0
937.	REWE Martin Nothelle oHG, Berlin	Germany	20.0	-
938.	REWE Mathias Affeldt oHG, Bad Segeberg	Germany	20.0	-
939.	REWE Mathias Götz oHG, Grossrosseln	Germany	20.0	20.0
940.	REWE Mathias Starch oHG, Greifswald	Germany	20.0	20.0
941.	REWE Matthes oHG, Alfeld (Leine)	Germany	20.0	20.0
942.	REWE Matthias Böker oHG, Potsdam	Germany	20.0	20.0
943.	REWE Matthias Fröhlich oHG, Bamberg	Germany	20.0	20.0
944.	REWE Matthias Härzschel oHG, Leipzig	Germany	20.0	-
945.	REWE Matthias Reiher oHG, Lutherstadt Wittenberg	Germany	20.0	20.0
946.	REWE Matthias Rump oHG, Bad Fallingb. b. St. Marien	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 Dölen oHG, Bürgstadt	Germany	20.0	-
954.	REWE Mehmet Kaysal oHG, Lengede	Germany	20.0	20.0
955.	REWE Mehmet Öztürk oHG, Essenbach	Germany	20.0	-
956.	REWE Melanie Engelhardt oHG, Roth	Germany	20.0	20.0
957.	REWE Melanie Tolk oHG, Berlin	Germany	20.0	20.0
958.	REWE Metin Kanbur oHG, Waibstadt	Germany	20.0	20.0
959.	REWE Michael Alscher oHG, Leisnig	Germany	20.0	20.0
960.	REWE Michael Birnbreier oHG, Laupheim	Germany	20.0	20.0
961.	REWE Michael Döffinger oHG, Neuenstein	Germany	20.0	20.0
962.	REWE Michael Ermer oHG, Jüchen	Germany	20.0	20.0
963.	REWE Michael Glathe oHG, Burgstädt	Germany	20.0	20.0
964.	REWE Michael Gut oHG, St. Georgen im Schwarzwald	Germany	20.0	20.0
965.	REWE Michael Heinzelmann oHG, Meßkirch	Germany	20.0	20.0
966.	REWE Michael Herker oHG, Thale	Germany	20.0	20.0
967.	REWE Michael Holmer oHG, Türkheim	Germany	20.0	20.0
968.	REWE Michael Kuhnke oHG, Goldberg	Germany	20.0	20.0
969.	REWE Michael Lamm oHG, Siegen-Weidenau	Germany	20.0	-
970.	REWE Michael Lohnert oHG, Hofheim	Germany	20.0	20.0
971.	REWE Michael Maier oHG, Herrieden	Germany	20.0	20.0
972.	REWE Michael Mayr oHG, Königsbrunn	Germany	20.0	20.0
973.	REWE Michael Meige oHG, Echzell	Germany	20.0	20.0
974.	REWE Michael Reinartz oHG, Aachen	Germany	20.0	20.0

975.	REWE Michael Reising oHG, Erlensee	Germany	20.0	20.0
976.	REWE Michael Roth oHG, Stuttgart	Germany	20.0	20.0
977.	REWE Michael Schmatloch oHG, Großkrotzenburg	Germany	20.0	20.0
978.	REWE Michael Simon oHG, Fernwald-Steinbach	Germany	20.0	20.0
979.	REWE Michael Stephan oHG, Munich	Germany	20.0	20.0
980.	REWE Michael Weisbrod oHG, Darmstadt-Griesheim	Germany	20.0	20.0
981.	REWE Michael Wolf oHG, Dippoldiswalde	Germany	20.0	20.0
982.	REWE Michael Zawisza oHG, Bad Arolsen	Germany	20.0	20.0
983.	REWE Michalik GmbH & Co. oHG, Blaustein	Germany	20.0	20.0
984.	REWE Michel Fritzsche oHG, Weißenfels	Germany	20.0	20.0
985.	REWE Mihael Stojkovic oHG, Ketsch	Germany	20.0	20.0
986.	REWE Mike Baer oHG, Berlin	Germany	20.0	20.0
987.	REWE Mike Hüttenrauch oHG, Wolfsburg	Germany	20.0	20.0
988.	REWE Mike Schneider oHG, Merdingen	Germany	20.0	20.0
989.	REWE Mirco Bieber oHG, Piding	Germany	20.0	20.0
990.	REWE Mirco Weisenborn oHG, Ober-Mörlen	Germany	20.0	20.0
991.	REWE Mirjam Palm oHG, Neuhausen	Germany	20.0	20.0
992.	REWE Mirko Müller oHG, Lampertheim	Germany	20.0	-
993.	REWE Mockenhaupt GmbH & Co. oHG, Mundersbach	Germany	20.0	20.0
994.	REWE Mohamed Laoukili oHG, Kriftel	Germany	20.0	-
995.	REWE Mölders oHG, Neuffen	Germany	20.0	20.0
996.	REWE Moritz Weil oHG, Grävenwiesbach	Germany	20.0	-
997.	REWE Murat Aslim oHG, Cologne	Germany	20.0	20.0
998.	REWE Muris Basic oHG, Steinbach (Taunus)	Germany	20.0	-
999.	REWE Nadine Pfeifer oHG, Reichenbach im Vogtland	Germany	20.0	20.0
1000.	REWE Neda Musura oHG, Berlin	Germany	20.0	20.0
1001.	REWE Nele von Poten oHG, Lübeck	Germany	20.0	20.0
1002.	REWE Nepomuck GmbH & Co. KG, Alsdorf	Germany	50.0	50.0
1003.	REWE Nick Buhmann oHG, Lindau	Germany	20.0	20.0
1004.	REWE Nick Michalik GmbH & Co. oHG, Dornstadt	Germany	20.0	20.0
1005.	REWE Nico Barbera oHG, Kempen	Germany	20.0	20.0
1006.	REWE Nico Grunert oHG, Andernach	Germany	20.0	20.0
1007.	REWE Nicolai Kauferstein oHG, Elz	Germany	20.0	20.0
1008.	REWE Nicolas Heinisch oHG, Haßloch	Germany	20.0	20.0
1009.	REWE Nicole Amling oHG, Lübeck	Germany	20.0	20.0
1010.	REWE Nicole Köhler oHG, Blankenfelde-Mahlow	Germany	20.0	20.0
1011.	REWE Nicole Kunzendorf oHG, Lichtenstein/Sachsen	Germany	20.0	20.0
1012.	REWE Nicole Labudde oHG, Dresden	Germany	20.0	20.0
1013.	REWE Nicole Peikert oHG, Dresden	Germany	20.0	20.0
1014.	REWE Nicole Riedinger oHG, Münsingen	Germany	20.0	-
1015.	REWE Nicole Scholer oHG, Schiffweiler	Germany	20.0	20.0
1016.	REWE Nicole Strunskus oHG, St. Michaelisdonn	Germany	20.0	-
1017.	REWE Nicole Trautwein oHG, Reilingen	Germany	20.0	20.0
1018.	REWE Nico Radloff oHG, Creuzburg	Germany	20.0	20.0
1019.	REWE Nieß oHG, Gundelfingen a.d. Donau	Germany	20.0	20.0
1020.	REWE Nieth OHG, Wangen	Germany	20.0	20.0
1021.	REWE Nihal Tezcanli oHG, Manching	Germany	20.0	-

1022.	REWE Nihat Özgül oHG, Frankfurt-Nieder-Eschbach	Germany	20.0	20.0
1023.	REWE Niklas Gerlach oHG, Bremen	Germany	20.0	20.0
1024.	REWE Niklas Restle oHG, Eurasburg	Germany	20.0	20.0
1025.	REWE Niklas Riebel oHG, Hamburg	Germany	20.0	20.0
1026.	REWE Nikolaos Pagoulatos oHG, Munich	Germany	20.0	20.0
1027.	REWE Nikolaus Materna oHG, Hohenkammer	Germany	20.0	20.0
1028.	REWE Nils-Julian Drescher oHG, Kappeln	Germany	20.0	20.0
1029.	REWE Nils Stiem oHG, Nessetal OT Goldbach	Germany	20.0	-
1030.	REWE Niyazi Isik oHG, Munich	Germany	20.0	-
1031.	REWE Nord-Ost Immobilien GmbH, Teltow	Germany	26.0	26.0 ¹
1032.	REWE Norma Zych oHG, Spremlingen	Germany	20.0	20.0
1033.	REWE Oberle oHG, Stockach	Germany	20.0	20.0
1034.	REWE Oelgeschläger oHG, Nordstemmen	Germany	20.0	20.0
1035.	REWE Oguz Türkyilmaz oHG, Nideggen	Germany	20.0	20.0
1036.	REWE Oleg Moor oHG, Hanover-Kronsrode	Germany	20.0	-
1037.	REWE Oleg Scheifler oHG, Bielefeld	Germany	20.0	20.0
1038.	REWE Olga Berg oHG, Harsefeld	Germany	20.0	20.0
1039.	REWE Oliver Fischer oHG, Bodolz	Germany	20.0	20.0
1040.	REWE Oliver Frank GmbH&Co. oHG, Cologne	Germany	20.0	20.0
1041.	REWE Oliver Heinzel oHG, Teltow	Germany	20.0	20.0
1042.	REWE Oliver Herhaus oHG, Hohen Neuendorf	Germany	20.0	-
1043.	REWE Oliver Hermeier oHG, Neunkirchen-Seelscheid	Germany	20.0	20.0
1044.	REWE Oliver Jänisch oHG, Altlandsberg OT Bruchmühle	Germany	20.0	20.0
1045.	REWE Oliver Jäschke oHG, Hilpoltstein	Germany	20.0	20.0
1046.	REWE Oliver Scherff oHG, Cologne	Germany	20.0	20.0
1047.	REWE Oliver Wehling oHG, Osnabrück	Germany	20.0	20.0
1048.	REWE Ömer Demirhan oHG, Kornwestheim	Germany	20.0	20.0
1049.	REWE Orhan Kavukcu oHG, Lüneburg	Germany	20.0	-
1050.	REWE Övünc Bekar oHG, Großwallstadt	Germany	20.0	20.0
1051.	REWE Özgür Ögünc oHG, Lauenburg	Germany	20.0	20.0
1052.	REWE Pascal Kneuer oHG, Nuremberg	Germany	20.0	20.0
1053.	REWE Pascal Valentin oHG, Solms	Germany	20.0	20.0
1054.	REWE Patricia Grützmacher oHG, Kiel	Germany	20.0	20.0
1055.	REWE Patrick Dolata oHG, Bad Zwischenahn	Germany	20.0	20.0
1056.	REWE Patrick Franz oHG, Bad Soden-Salmünster	Germany	20.0	20.0
1057.	REWE Patrick Kroppen oHG, Grefrath	Germany	20.0	20.0
1058.	REWE Patrick Lenz oHG, Wildeshausen	Germany	20.0	20.0
1059.	REWE Patrick Linn oHG, Künzell	Germany	20.0	-
1060.	REWE Patrick Lukowsky oHG, Munich	Germany	20.0	20.0
1061.	REWE Patrick Meier oHG, Müllheim	Germany	20.0	20.0
1062.	REWE Patrick Mohr oHG, Wiesbaden	Germany	20.0	20.0
1063.	REWE Patrick Ney oHG, Geestland (Langen)	Germany	20.0	20.0
1064.	REWE Patrick Schaller oHG, Schleswig	Germany	20.0	20.0
1065.	REWE Patrick Schätzle oHG, Münstertal	Germany	20.0	20.0
1066.	REWE Patrick Stabler oHG, Oettingen	Germany	20.0	-
1067.	REWE Patrick Vorig oHG, Leipzig	Germany	20.0	20.0
1068.	REWE Patrick Wartha oHG, Lohr am Main	Germany	20.0	20.0

1069.	REWE Patrick Wilfert oHG, Schieder-Schwalenberg	Germany	20.0	20.0
1070.	REWE Paul Dederichs oHG, Willich	Germany	20.0	20.0
1071.	REWE Paul Golly oHG, Berlin	Germany	20.0	20.0
1072.	REWE Paul Haese oHG, Kyritz	Germany	20.0	20.0
1073.	REWE Pauling OHG, Mayen	Germany	20.0	20.0
1074.	REWE Peggy Engel oHG, Leipzig	Germany	20.0	20.0
1075.	REWE Peter Arnold oHG, Nußloch	Germany	20.0	20.0
1076.	REWE Peter Erichsen oHG, Klein Nordende	Germany	20.0	20.0
1077.	REWE Peter Kehrler oHG, Scheidegg	Germany	20.0	20.0
1078.	REWE Peter Knakowski oHG, Cologne	Germany	20.0	20.0
1079.	REWE Peter Kotlarski oHG, Meerbusch-Osterath	Germany	20.0	20.0
1080.	REWE Peter Richter oHG, Templin	Germany	20.0	20.0
1081.	REWE Peter Schüller oHG, Eschweiler	Germany	20.0	20.0
1082.	REWE Peter Teucke oHG, Dillingen	Germany	20.0	20.0
1083.	REWE Peter Ziegler oHG, Bonn-Beuel	Germany	20.0	20.0
1084.	REWE Petra Landes oHG, Rain am Lech	Germany	20.0	20.0
1085.	REWE Phil Baseniak oHG, Wolfenbüttel	Germany	20.0	-
1086.	REWE Philip Monien oHG, Syke	Germany	20.0	20.0
1087.	REWE Philipp Barthel oHG, Leipzig	Germany	20.0	20.0
1088.	REWE Philipp Dreisvagt oHG, Bad Hersfeld	Germany	20.0	20.0
1089.	REWE Philipp Fischer oHG, Werder	Germany	20.0	20.0
1090.	REWE Philipp Grofe oHG, Düsseldorf	Germany	20.0	20.0
1091.	REWE Philipp Menz oHG, Hamburg	Germany	20.0	20.0
1092.	REWE Phillip Wolf oHG, Schwäbisch Gmünd	Germany	20.0	20.0
1093.	REWE Ponzer GmbH & Co. oHG, Karlsruhe	Germany	20.0	20.0
1094.	REWE Porombka oHG, Bad Sachsa	Germany	20.0	20.0
1095.	REWE Post oHG, Kaarst	Germany	20.0	20.0
1096.	REWE Rade Savic oHG, Küps	Germany	20.0	20.0
1097.	REWE Rafael Döring oHG, Nordhorn	Germany	20.0	20.0
1098.	REWE Raimund Wieselhuber oHG, Rohrbach	Germany	20.0	20.0
1099.	REWE Rainer Czerlinski oHG, Stuttgart	Germany	20.0	20.0
1100.	REWE Rainer Hahn oHG, Baienfurt	Germany	20.0	20.0
1101.	REWE Rainer Nuvoli oHG, Stuttgart	Germany	20.0	20.0
1102.	REWE Rainer Quermann oHG, Bielefeld	Germany	20.0	20.0
1103.	REWE Ralf Peters oHG, Düren	Germany	20.0	20.0
1104.	REWE Ralf Rieger oHG, Süderbrarup	Germany	20.0	20.0
1105.	REWE Ralf Ruscher oHG, Flöha	Germany	20.0	20.0
1106.	REWE Ralf Wollersheim oHG, Merzenich	Germany	20.0	20.0
1107.	REWE Ramazan Zor GmbH & Co. oHG, Wiesbaden	Germany	20.0	20.0
1108.	REWE Ramona Roscher oHG, Jena	Germany	20.0	20.0
1109.	REWE Regina Karge oHG, Barth	Germany	20.0	20.0
1110.	REWE Regina Widmer oHG, Paderborn-Sennelager	Germany	20.0	20.0
1111.	REWE Rena Magdalena Langosz oHG, Bremen	Germany	20.0	20.0
1112.	REWE Rene Giese oHG, Pulheim	Germany	20.0	20.0
1113.	REWE René Hartmann oHG, Hildesheim	Germany	20.0	20.0
1114.	REWE Rene Irrgang oHG, Cologne	Germany	20.0	-
1115.	REWE Rene Klüver oHG, Ratekau	Germany	20.0	-

1116.	REWE René Müller oHG, Karlsruhe/Oststadt	Germany	20.0	20.0
1117.	REWE René Scholz oHG, Gera	Germany	20.0	20.0
1118.	REWE Riccardo Mann oHG, Halle	Germany	20.0	20.0
1119.	REWE Ricco Hahn oHG, Naunhof	Germany	20.0	20.0
1120.	REWE Richard Geitner oHG, Stadtroda	Germany	20.0	20.0
1121.	REWE Richard Theiler oHG, Bad Urach	Germany	20.0	20.0
1122.	REWE Richber oHG, Neustadt	Germany	20.0	20.0
1123.	REWE Rico Adolph oHG, Fürstenwalde	Germany	20.0	20.0
1124.	REWE Rico Faulhammer oHG, Bischoffen-Niederweidbach	Germany	20.0	20.0
1125.	REWE Riethmüller oHG, Goettingen	Germany	20.0	20.0
1126.	REWE Ritterescu oHG, Sulzbach/Rosenberg	Germany	20.0	20.0
1127.	REWE Rizzi OHG, Winnenden	Germany	20.0	20.0
1128.	REWE Rizzo oHG, Munich	Germany	20.0	20.0
1129.	REWE Robby Heggenstaller oHG, Thalheim (Ore Mountains)	Germany	20.0	20.0
1130.	REWE Robert Heß oHG, Dornburg-Camburg	Germany	20.0	20.0
1131.	REWE Robert Leise oHG, Augsburg	Germany	20.0	20.0
1132.	REWE Robert Mack oHG, Burghthann	Germany	20.0	20.0
1133.	REWE Robert Ortlepp oHG, Waltershausen	Germany	20.0	20.0
1134.	REWE Robert Renner oHG, Chemnitz	Germany	20.0	20.0
1135.	REWE Robin Schulz oHG, Lüchow	Germany	20.0	-
1136.	REWE Rodriguez OHG, Worms	Germany	20.0	20.0
1137.	REWE Roland Farnhammer oHG, Tittling	Germany	20.0	20.0
1138.	REWE Rolf Weiland oHG, Vechta	Germany	20.0	20.0
1139.	REWE Roman Haslinger oHG, Laupheim	Germany	20.0	20.0
1140.	REWE Roman Kesselring oHG, Herbertingen	Germany	20.0	20.0
1141.	REWE Roman Krieger oHG, Hamburg	Germany	20.0	20.0
1142.	REWE Roman Kulakov oHG, Mainz-Gonsenheim	Germany	20.0	20.0
1143.	REWE Romy Kühn oHG, Lauchhammer	Germany	20.0	20.0
1144.	REWE Ronny Bork oHG, Hanover/Vahrenwald	Germany	20.0	20.0
1145.	REWE Ronny Neue oHG, Magdeburg	Germany	20.0	20.0
1146.	REWE Röttcher oHG, Kaarst	Germany	20.0	20.0
1147.	REWE Rudat oHG, Algermissen	Germany	20.0	20.0
1148.	REWE Rudolf Fahn oHG, Rehburg-Loccum	Germany	20.0	20.0
1149.	REWE Rudolf Schmidt oHG, Diez	Germany	20.0	20.0
1150.	REWE Ruf oHG, Rheinhausen	Germany	20.0	20.0
1151.	REWE Sabine Hess oHG, Peiting	Germany	20.0	20.0
1152.	REWE Sabine Klitsch oHG, Gräfenhainichen	Germany	20.0	20.0
1153.	REWE Sabrina Fischer oHG, Berlin	Germany	20.0	20.0
1154.	REWE Sabrina Keller oHG, Wetzlar-Münchholzhausen	Germany	20.0	20.0
1155.	REWE Sabrina Kling oHG, Stuhr-Brinkum	Germany	20.0	20.0
1156.	REWE Salvatore Minacapilli oHG, Saarbrücken-Scheidt	Germany	20.0	20.0
1157.	REWE Samir Uras oHG, Pohlheim/Garbenteich	Germany	20.0	20.0
1158.	REWE Samuel Schönle oHG, Isny	Germany	20.0	20.0
1159.	REWE Sander oHG, Gronau	Germany	20.0	20.0
1160.	REWE Sandra Burkhardt oHG, Dahlen	Germany	20.0	20.0
1161.	REWE Sandra Dietrich oHG, Frankfurt/Oder	Germany	20.0	20.0
1162.	REWE Sandra Müller oHG, Gera	Germany	20.0	20.0

1163.	REWE Sarina Steinicke oHG, Dillingen	Germany	20.0	20.0
1164.	REWE Sascha Eißmann OHG, Alsdorf	Germany	20.0	-
1165.	REWE Sascha Fox oHG, Offenbach/Bieber	Germany	20.0	-
1166.	REWE Sascha Georg oHG, Wetzlar-Niedergirmes	Germany	20.0	20.0
1167.	REWE Sascha Hansen oHG, Büdelsdorf	Germany	20.0	-
1168.	REWE Sascha Horn oHG, Iphofen	Germany	20.0	20.0
1169.	REWE Sacha Nolte oHG, Leinefelde-Worbis	Germany	20.0	20.0
1170.	REWE Sascha Sieger oHG, Mönchengladbach	Germany	20.0	20.0
1171.	REWE Sascha Ullah oHG, Sehnde	Germany	20.0	20.0
1172.	REWE Sauerbach OHG, Rösrath	Germany	20.0	20.0
1173.	REWE Schäfer OHG, Niederkassel- Lülldorf	Germany	20.0	20.0
1174.	REWE Schauer oHG, Euskirchen	Germany	20.0	20.0
1175.	REWE Schenkelberg OHG, Waldbreitbach	Germany	20.0	20.0
1176.	REWE Schimpf OHG, Nattheim	Germany	20.0	20.0
1177.	REWE Schmailzl OHG, Berching	Germany	20.0	20.0
1178.	REWE Schmitt OHG, Idar-Oberstein	Germany	40.0	40.0
1179.	REWE Schneeberger OHG, Sulzbach an der Murr	Germany	20.0	20.0
1180.	REWE-Schönwälder oHG, Schönaa a. Königssee	Germany	20.0	20.0
1181.	REWE Schork oHG, Weinheim	Germany	20.0	20.0
1182.	REWE Schorn oHG, Bergheim - Niederaußem	Germany	20.0	20.0
1183.	REWE Schuck OHG, Herzogenrath-Merkstein	Germany	20.0	20.0
1184.	REWE Schulz OHG, Cologne	Germany	20.0	20.0
1185.	REWE Schütt oHG, Laatzen	Germany	20.0	20.0
1186.	REWE Sebastian Plath oHG, Felsberg	Germany	20.0	20.0 ²
1187.	REWE Sebastian Schäfer oHG, Schönefeld bei Berlin	Germany	20.0	20.0
1188.	REWE Sebastian Schock oHG, Oldenburg/Holst.	Germany	20.0	20.0
1189.	REWE Sebastian Sommer oHG, Schöffengrund-Schwalbach	Germany	20.0	20.0
1190.	REWE Sedat Tekin oHG, Heusenstamm	Germany	20.0	20.0
1191.	REWE Selcuk Memoglu oHG, Marburg	Germany	20.0	20.0
1192.	REWE Selcuk Sallabas oHG, Eschborn	Germany	20.0	20.0
1193.	REWE Selim Senkaya oHG, Berlin/Reinickendorf	Germany	20.0	20.0
1194.	REWE Semai Akale oHG, Mainz-Neustadt	Germany	20.0	20.0
1195.	REWE Semir Rejaibia oHG, Herrenberg-Gültstein	Germany	20.0	-
1196.	REWE Sercan Övüc oHG, Bad Salzdetfurth	Germany	20.0	20.0
1197.	REWE Serdar Kayacan oHG, Munich	Germany	20.0	20.0
1198.	REWE Sergei Akopian oHG, Ahrensburg	Germany	20.0	20.0
1199.	REWE Sergej Schlender oHG, Lohfelden	Germany	20.0	20.0
1200.	REWE Serkan Ergül oHG, Hargesheim	Germany	20.0	20.0
1201.	REWE Servet İlhan oHG, Groß-Bieberau	Germany	20.0	20.0
1202.	REWE Sevdaim Terzija oHG, Munich	Germany	20.0	20.0
1203.	REWE Sevdije Daci oHG, Nentershausen	Germany	20.0	20.0
1204.	REWE Sezgin Kitis oHG, Stuttgart	Germany	20.0	-
1205.	REWE Shkelqim Lumi oHG, Munich	Germany	20.0	20.0
1206.	REWE Sievering OHG, Plochingen	Germany	20.0	20.0
1207.	REWE Silke Hürten oHG, Cologne	Germany	20.0	20.0
1208.	REWE Simone Dietzler oHG, Lahnstein	Germany	20.0	20.0
1209.	REWE Simone Lehmann oHG, Berlin-Charlottenburg	Germany	20.0	20.0

1210.	REWE Simone Mehmeti oHG, Wiesbaden	Germany	20.0	20.0
1211.	REWE Simon Kashanna oHG, Memmingen	Germany	20.0	20.0
1212.	REWE Simon Pflesser oHG, Kiel/Projensdorf	Germany	20.0	20.0
1213.	REWE Sinthayhu Tadesse oHG, Munich	Germany	20.0	-
1214.	REWE Smajli OHG, Mössingen	Germany	20.0	20.0
1215.	REWE Sommer oHG, Magdeburg	Germany	20.0	20.0
1216.	REWE Sophie Kluwe oHG, Trebbin	Germany	20.0	20.0
1217.	REWE Sophie Walther oHG, Gotha	Germany	20.0	20.0
1218.	REWE Sören Mettler OHG, Meisenheim	Germany	20.0	20.0
1219.	REWE Sören Prokop oHG, Beverungen	Germany	20.0	20.0
1220.	REWE Sören Schmidt oHG, Jork	Germany	20.0	20.0
1221.	REWE Spodat oHG, Stadtkyll	Germany	20.0	20.0
1222.	REWE Stanisic OHG, Freising	Germany	20.0	20.0
1223.	REWE Stanislawski & Laas GmbH & Co. oHG , Hamburg	Germany	20.0	20.0
1224.	REWE Stefan Fritz oHG, Böblingen	Germany	20.0	20.0
1225.	REWE Stefan Guggenmos oHG, Neuburg	Germany	20.0	20.0
1226.	REWE Stefan Hagen oHG, Bremen/Vahr	Germany	20.0	-
1227.	REWE Stefan Holzner oHG, Brunnthal	Germany	20.0	20.0
1228.	REWE Stefanie Voigt oHG, Brandenburg an der Havel	Germany	20.0	20.0
1229.	REWE Stefan Klingelhöfer oHG, Schwetzingen	Germany	20.0	20.0
1230.	REWE Stefan Klotz oHG, Marktbreit	Germany	20.0	20.0
1231.	REWE Stefan Knop oHG, Düren	Germany	20.0	20.0
1232.	REWE Stefan Koch oHG, Rauschenberg	Germany	20.0	20.0
1233.	REWE Stefan Lamke oHG, Dresden	Germany	20.0	20.0
1234.	REWE Stefan Langhoff oHG, Frankfurt - Kalbach	Germany	20.0	20.0
1235.	REWE Stefan Link oHG, Munich	Germany	20.0	20.0
1236.	REWE Stefan Meilick oHG, Leipzig/Sellerhausen-Stünz	Germany	20.0	20.0
1237.	REWE Stefan Miggisch oHG, Waldkirchen	Germany	20.0	20.0
1238.	REWE Stefan Rösch oHG, Glauburg	Germany	20.0	20.0
1239.	REWE Stefan Sachsenweger oHG, Leipzig	Germany	20.0	20.0
1240.	REWE Stefan Schneider oHG, Gera	Germany	20.0	20.0
1241.	REWE Stefan Strube oHG, Ludwigsau	Germany	20.0	20.0
1242.	REWE Stefan Weinrowsky oHG, Drochtersen	Germany	20.0	20.0
1243.	REWE Stefan Woye oHG, Nauen	Germany	20.0	20.0
1244.	REWE Stefan Zizek oHG, Wiesbaden-Erbenheim	Germany	20.0	20.0
1245.	REWE Steffen Bernhardt oHG, Herleshausen	Germany	20.0	20.0
1246.	REWE Steffen Krickow oHG, Ottersberg	Germany	20.0	20.0
1247.	REWE Steffen Stein oHG, Eckernförde	Germany	20.0	20.0
1248.	REWE Steininger OHG, Wassenberg	Germany	20.0	20.0
1249.	REWE Stenger OHG, Bornheim	Germany	20.0	20.0
1250.	REWE Stephan Dathe oHG, Weimar	Germany	20.0	20.0
1251.	REWE Stephan Döhler oHG, Rostock	Germany	20.0	20.0
1252.	REWE Stephan Hilmes oHG, Hausham	Germany	20.0	20.0
1253.	REWE Stephan Holzer oHG, Hoppegarten	Germany	20.0	20.0
1254.	REWE Stephanie Güntner oHG, Stuttgart	Germany	20.0	20.0
1255.	REWE Stephanie Klemm oHG, Erfurt	Germany	20.0	20.0
1256.	REWE Stephanie Schneider oHG, Gundelfingen	Germany	20.0	20.0

1257.	REWE Stephan Kansy oHG, Winkelhaid	Germany	20.0	20.0
1258.	REWE Stephan Matthies oHG, Lütjenburg	Germany	20.0	20.0
1259.	REWE Stephan Nadler oHG, Meckenbeuren	Germany	20.0	20.0
1260.	REWE Stephan Nowak oHG, Waidhofen	Germany	20.0	20.0
1261.	REWE Steven Eifler oHG, Bad Homburg v.d.H.	Germany	20.0	20.0
1262.	REWE Steven Horn oHG, Berlin	Germany	20.0	-
1263.	REWE Steven Neumann oHG, Bremen	Germany	20.0	20.0
1264.	REWE Steven Weber oHG, Cottbus/Sandow	Germany	20.0	-
1265.	REWE Stockhausen OHG, Erkrath	Germany	20.0	20.0
1266.	REWE Ströhmman oHG, Sulzfeld	Germany	20.0	20.0
1267.	REWE Strud OHG, Weilerswist	Germany	20.0	20.0
1268.	REWE Stücken OHG, Brüggen	Germany	20.0	20.0
1269.	REWE Suat Özbey oHG, Nandlstadt	Germany	20.0	20.0
1270.	REWE-Supermarkt Goffart oHG, Eschweiler	Germany	20.0	20.0
1271.	REWE-Supermarkt Grundhöfer OHG, Elsdorf	Germany	20.0	20.0
1272.	REWE-Supermarkt Hannen OHG, Geilenkirchen	Germany	20.0	20.0
1273.	REWE Supermarkt Rippers OHG, Grevenbroich	Germany	20.0	20.0
1274.	REWE Susan Greth oHG, Neuhaus a. Rennweg	Germany	20.0	20.0
1275.	REWE Susann Daubitz oHG, Kemnath	Germany	20.0	20.0
1276.	REWE Susanne Bitterlich oHG, Walzbachtal	Germany	20.0	20.0
1277.	REWE Susann Gaspar oHG, Heringen	Germany	20.0	20.0
1278.	REWE Susann Hoßfeld oHG, Werra-Suhl-Tal	Germany	20.0	20.0
1279.	REWE Susan Tscheschlog oHG, Schildow	Germany	20.0	20.0
1280.	REWE Sven Adlung oHG, Regensburg	Germany	20.0	-
1281.	REWE Sven Arndt oHG, Wegberg-Arsbeck	Germany	20.0	20.0
1282.	REWE Sven Beisel oHG, Mannheim	Germany	20.0	20.0
1283.	REWE Sven Fölski oHG, Berlin/Friedrichshain	Germany	20.0	-
1284.	REWE Sven Hasenstab oHG, Speicher	Germany	20.0	20.0
1285.	REWE Sven Hornung oHG, Bünde	Germany	20.0	20.0
1286.	REWE Sven Krämer oHG, Delitzsch	Germany	20.0	-
1287.	REWE Sven Kubus oHG, Aschheim-Dornach	Germany	20.0	20.0
1288.	REWE Sven Pilaske oHG, Potsdam	Germany	20.0	20.0
1289.	REWE Sven Rotter oHG, Königsbrunn	Germany	20.0	20.0
1290.	REWE Sven Schwarz oHG, Saulheim	Germany	20.0	20.0
1291.	REWE Sven Sprenger oHG, Düsseldorf	Germany	20.0	20.0
1292.	REWE Sven Thietz oHG, Neu-Ulm	Germany	20.0	20.0
1293.	REWE Sven Vogel oHG, Zeitlarn	Germany	20.0	-
1294.	REWE Swen Passinger oHG, Günzburg	Germany	20.0	20.0
1295.	REWE Szabolcs Magyar oHG, Frankfurt-Nied	Germany	20.0	20.0
1296.	REWE Tamiko Ruf oHG, Eisenberg	Germany	20.0	20.0
1297.	REWE Tanja Schiller oHG, Gefrees	Germany	20.0	20.0
1298.	REWE Tarek Anbari oHG, Altlußheim	Germany	20.0	20.0
1299.	REWE Tatjana Blaszczyk oHG, Obertraubling	Germany	20.0	20.0
1300.	REWE Tetzlaff OHG, Neustadt	Germany	20.0	20.0
1301.	REWE Theis GmbH & Co.KG, Wissen	Germany	44.4	44.4
1302.	REWE Theoharis Geladaris oHG, Backnang	Germany	20.0	20.0
1303.	REWE Theresa Arndt OHG, Heinsberg	Germany	20.0	20.0

1304.	REWE Thieme OHG, Frechen	Germany	20.0	20.0
1305.	REWE Thieß Passon oHG, Ahrensburg	Germany	20.0	20.0
1306.	REWE Thilo Zorbach oHG, Nierstein	Germany	20.0	20.0
1307.	REWE Thomas Braun oHG, Frankenthal	Germany	20.0	-
1308.	REWE Thomas Dau oHG, Mengen	Germany	20.0	20.0
1309.	REWE Thomas Kessler oHG, Gladenbach	Germany	20.0	20.0
1310.	REWE Thomas Lutz oHG, Dusslingen	Germany	20.0	20.0
1311.	REWE Thomas Narzynski OHG, Nettetal	Germany	20.0	20.0
1312.	REWE Thomas Okon oHG, Schleiden-Gemünd	Germany	20.0	-
1313.	REWE Thomas Rippl oHG, Wittenberge	Germany	20.0	20.0
1314.	REWE Thomas Scholl oHG, Büdingen	Germany	20.0	20.0
1315.	REWE Thomas Schwenger oHG, Mainz	Germany	20.0	20.0
1316.	REWE Thomas Trautmann oHG, Fürth	Germany	20.0	-
1317.	REWE Thomas Viering oHG, Mannheim	Germany	20.0	20.0
1318.	REWE Thomas Vorhauer oHG, Ottobeuren	Germany	20.0	20.0
1319.	REWE Thomas Weizenegger oHG, Weil am Rhein	Germany	20.0	20.0
1320.	REWE Thomas Wirt oHG, Bielefeld	Germany	20.0	-
1321.	REWE Thomas Wolf oHG, Hallstadt	Germany	20.0	20.0
1322.	REWE Thomas Wurm oHG, Königsbrunn	Germany	20.0	-
1323.	REWE Thorsten Krause oHG, Barsinghausen	Germany	20.0	20.0
1324.	REWE Thorsten Marcordes oHG, Twistringen	Germany	20.0	20.0
1325.	REWE Thorsten Mölders oHG, Donzdorf	Germany	20.0	20.0
1326.	REWE Tim Ax oHG, Kamp-Bornhofen	Germany	20.0	20.0
1327.	REWE Tim Bekierz oHG, Hamburg	Germany	20.0	-
1328.	REWE Tim Hauspurg oHG, Wutha-Farnroda	Germany	20.0	20.0
1329.	REWE Tim Hübscher oHG, Berlin	Germany	20.0	-
1330.	REWE Tim Kulicke oHG, Berlin/Neu-Hohenschönhausen	Germany	20.0	-
1331.	REWE Tim-Marlo Kaiser oHG, Wolfsburg	Germany	20.0	20.0
1332.	REWE Tim Metlagel oHG, Limburg	Germany	20.0	20.0
1333.	REWE Tim Michalik GmbH & Co. oHG, Illertissen	Germany	20.0	20.0
1334.	REWE Tim Mohr oHG, Rotenburg	Germany	20.0	20.0
1335.	REWE Timo Behrendt-Fischer oHG, Eschau	Germany	20.0	20.0
1336.	REWE Timo Pick oHG, Kell am See	Germany	20.0	20.0
1337.	REWE Timo Spangl oHG, Hamburg	Germany	20.0	20.0
1338.	REWE Tim Schirra oHG, Trier	Germany	20.0	20.0
1339.	REWE Tina Forster oHG, Münchberg	Germany	20.0	20.0
1340.	REWE Tina Goebel oHG, Hessisch Lichtenau	Germany	20.0	20.0
1341.	REWE Tino Dinter oHG, Feldkirchen	Germany	20.0	20.0
1342.	REWE Tino Geilling oHG, Düsseldorf	Germany	20.0	20.0
1343.	REWE Tino Reitmann oHG, Bernburg	Germany	20.0	20.0
1344.	REWE Tino Schmidt oHG, Neubukow	Germany	20.0	20.0
1345.	REWE Tino Uhlstein oHG, Jena	Germany	20.0	20.0 ²
1346.	REWE Tipit OHG, Leingarten	Germany	20.0	20.0
1347.	REWE Tobias Buchner oHG, Landshut	Germany	20.0	20.0
1348.	REWE Tobias Faustmann oHG, Volkmarsen	Germany	20.0	20.0
1349.	REWE Tobias Kurbjuhn oHG, Bayreuth	Germany	20.0	20.0
1350.	REWE Tobias Merzbach oHG, Osterhofen	Germany	20.0	20.0

1351.	REWE Tobias Moritz oHG, Bad Doberan	Germany	20.0	-
1352.	REWE Tobias Mück oHG, Regenstein	Germany	20.0	20.0
1353.	REWE Tobias Pesch oHG, Wegberg	Germany	20.0	20.0
1354.	REWE Tobias Popp oHG, Heubach	Germany	20.0	20.0
1355.	REWE Tobias Schmitz oHG, Mönchengladbach	Germany	20.0	20.0
1356.	REWE Tobias Schwarz oHG, Stegaurach	Germany	20.0	20.0
1357.	REWE Tobias Walbe oHG, Hanover/Südstadt	Germany	20.0	-
1358.	REWE Tolga Keles oHG, Darmstadt/Martinsviertel	Germany	20.0	20.0
1359.	REWE Tolksdorf oHG, Kappeln	Germany	20.0	20.0
1360.	REWE Tom Schwelp oHG, Riesa	Germany	20.0	-
1361.	REWE Toni Feldmann oHG, Rheinzabern	Germany	20.0	-
1362.	REWE Toni Zach oHG, Potsdam	Germany	20.0	20.0
1363.	REWE Tönnies OHG, Odenthal	Germany	20.0	20.0
1364.	REWE Torsten Kerst oHG, Arnstadt	Germany	20.0	20.0
1365.	REWE Torsten Stützer oHG, Magdeburg	Germany	20.0	20.0
1366.	REWE Trim Llugiqi oHG, Rosenheim	Germany	20.0	20.0
1367.	REWE Tristan Klein oHG, St. Ingbert-Rohrbach	Germany	20.0	20.0
1368.	REWE Uke Saliq oHG, Nuremberg	Germany	20.0	-
1369.	REWE Ulrike Igler oHG, Sonneberg	Germany	20.0	20.0
1370.	REWE Ümit Metiner oHG, Scheyern	Germany	20.0	20.0
1371.	REWE Umut Ayaz GmbH & Co. oHG, Dornburg-Frickhofen	Germany	20.0	20.0
1372.	REWE Umut Ceylan oHG, Bielefeld	Germany	20.0	20.0
1373.	REWE Ünal Eyüboğlu oHG, Simmern	Germany	20.0	20.0
1374.	REWE Uta Möller oHG, Noerenich	Germany	20.0	20.0
1375.	REWE Ute Kaufhold oHG, Sollstedt	Germany	20.0	20.0
1376.	REWE Utsch oHG, Cologne	Germany	20.0	20.0
1377.	REWE Uwe Angl oHG, Füssen	Germany	20.0	20.0
1378.	REWE Uwe Lang oHG, Stühlingen	Germany	20.0	20.0
1379.	REWE Uwe Reisch oHG, Bad Abbach	Germany	20.0	20.0
1380.	REWE Uwe Schneider oHG, Heidenrod-Kemel	Germany	20.0	20.0
1381.	REWE Uwe Steidel oHG, Nittendorf	Germany	20.0	20.0
1382.	REWE Uwe Ströbel oHG, Heilbronn	Germany	20.0	20.0
1383.	REWE Vadim Paul oHG, Hilchenbach	Germany	20.0	20.0
1384.	REWE Valdet Bekteshi oHG, Aying	Germany	20.0	-
1385.	REWE van Bürck oHG, Dinkelsbühl	Germany	20.0	20.0
1386.	REWE Vanessa Strigl oHG, Euerbach	Germany	20.0	20.0
1387.	REWE Veronika Stüwe oHG, Heidenau	Germany	20.0	20.0
1388.	REWE Viehmann OHG, Kassel	Germany	20.0	20.0
1389.	REWE Viet Nguyen Duc oHG, Berlin	Germany	20.0	20.0
1390.	REWE Vigheshan Gahndi oHG, Flörsheim-Weilbach	Germany	20.0	20.0
1391.	REWE Viktor Adler oHG, Osterholz-Scharmbeck	Germany	20.0	20.0
1392.	REWE Viktor Likej oHG, Hainburg	Germany	20.0	20.0
1393.	REWE Vincent Panocha oHG, Veitshöchheim	Germany	20.0	-
1394.	REWE Vitali Bulatow oHG, Schöllkrippen	Germany	20.0	20.0
1395.	REWE Vitalij Geter oHG, Buchholz/Holm-Seppensen	Germany	20.0	-
1396.	REWE Vitali Leibgan oHG, Wietze	Germany	20.0	20.0
1397.	REWE Vitali Wenzel oHG, Hilter	Germany	20.0	20.0

1398.	REWE Volkan Cakmakci oHG, Munich	Germany	20.0	20.0
1399.	REWE Volker Jonuscheit oHG, Gifhorn	Germany	20.0	20.0
1400.	REWE Volker Weiß oHG, Wittstock	Germany	20.0	20.0
1401.	REWE Vuthaj OHG, Ilvesheim	Germany	20.0	20.0
1402.	REWE Waldmann oHG, Stuttgart	Germany	20.0	20.0
1403.	REWE Wassili Hofmann oHG, Memmingen	Germany	20.0	20.0
1404.	REWE Weber OHG, Hohenlinden	Germany	20.0	20.0
1405.	REWE Weber OHG, Metzingen	Germany	20.0	20.0
1406.	REWE Weimper OHG, Weissenhorn	Germany	20.0	20.0
1407.	REWE Weller OHG, Bad Hönningen	Germany	20.0	20.0
1408.	REWE Wendt oHG, Leezen	Germany	20.0	20.0 ²
1409.	REWE Wilbur OHG, Weikersheim	Germany	20.0	20.0
1410.	REWE Willi Schäfer oHG, Mönchengladbach	Germany	20.0	20.0
1411.	REWE Windl OHG, Urbach	Germany	20.0	20.0
1412.	REWE Wintgens OHG, Bergisch Gladbach	Germany	20.0	20.0
1413.	REWE Witali Wolf oHG, Marschacht	Germany	20.0	20.0
1414.	REWE Wladimir Pojanow oHG, Trier	Germany	20.0	20.0
1415.	REWE Wojtek Figielski oHG, Mannheim	Germany	20.0	-
1416.	REWE Wolfgang Leuzinger oHG, Eggenfelden	Germany	20.0	20.0
1417.	REWE Wüst OHG, Regen	Germany	20.0	20.0
1418.	REWE Xhevat Nrecaj oHG, Munich	Germany	20.0	20.0
1419.	REWE Yama Akbary oHG, Mainz	Germany	20.0	20.0
1420.	REWE Yanneck Bliesmer oHG, Schenefeld	Germany	20.0	20.0
1421.	REWE Yannik Schliszio oHG, Stadtlauringen	Germany	20.0	20.0
1422.	REWE Yasar Yavuz oHG, Stadthagen	Germany	20.0	20.0
1423.	REWE Yassin Al-Roubaie oHG, Berlin/Charlottenburg	Germany	20.0	20.0
1424.	REWE Yassine Fakhouri oHG, Düsseldorf	Germany	20.0	20.0
1425.	REWE Yilmaz Tezcanli oHG, Kelheim	Germany	20.0	20.0
1426.	REWE Yunus Cifci oHG, Hanau	Germany	20.0	20.0
1427.	REWE Zec oHG, Altshausen	Germany	20.0	20.0
1428.	REWE Zielke oHG, Tönisvorst	Germany	20.0	20.0
1429.	REWE Zozan Direk oHG, Mettlach-Orscholz	Germany	20.0	20.0
1430.	R - Kauf - Märkte Gesellschaft mit beschränkter Haftung & Co.KG, Oestrich-Winkel	Germany	50.0	50.0
1431.	R-Kauf Märkte GmbH & Co. KG, Gebhardshain	Germany	20.0	20.0
1432.	SK Gaming Beteiligungs GmbH, Cologne	Germany	23.4	23.4
1433.	Sutterlüty Handels GmbH, Egg	Austria	24.9	24.9
1434.	sykell GmbH, Berlin	Germany	22.4	11.3 ¹
1435.	toom Baumarkt Albert Soltziem OHG, Fürstenberg	Germany	20.0	20.0
1436.	toom Baumarkt Alexander Miehle oHG, Hoyerswerda	Germany	20.0	20.0
1437.	toom Baumarkt Christian Kastner OHG, Öhringen	Germany	20.0	20.0
1438.	toom Baumarkt Claus Stögbauer OHG, Bad Mergentheim	Germany	20.0	20.0
1439.	toom Baumarkt Dirk Braatz OHG, Spremberg	Germany	20.0	20.0
1440.	toom Baumarkt Felix Heyer oHG, Wismar	Germany	20.0	20.0
1441.	toom Baumarkt Frank Mast OHG, Schleswig	Germany	20.0	20.0
1442.	toom Baumarkt Gelsenkirchen GmbH & Co. OHG, Gelsenkirchen	Germany	20.0	20.0
1443.	toom Baumarkt Hartmut Trocha oHG, Brandenburg an der Havel	Germany	20.0	20.0

1444.	toom Baumarkt Hendrik Papenroth OHG, Jüterbog	Germany	20.0	20.0
1445.	toom Baumarkt Iris Pschan OHG, Magdeburg	Germany	20.0	20.0
1446.	toom Baumarkt Jan Bauch OHG, Bernau	Germany	20.0	20.0
1447.	toom Baumarkt Jens Heimann oHG, Ehingen Donau	Germany	20.0	20.0
1448.	toom Baumarkt Karsten Krüger OHG, Bergen auf Rügen	Germany	20.0	20.0
1449.	toom Baumarkt Maik Krüger OHG, Ribnitz-Damgarten	Germany	20.0	20.0
1450.	toom Baumarkt Maik Wollmer oHG, Burglengenfeld	Germany	20.0	20.0
1451.	toom Baumarkt Marco Sicuro OHG, Stuttgart	Germany	20.0	20.0
1452.	toom Baumarkt Martin Düwell OHG, Remagen	Germany	20.0	20.0
1453.	toom Baumarkt Martin Skerwiderski oHG, Bernau bei Berlin	Germany	20.0	20.0 ²
1454.	toom Baumarkt Michael Thies OHG, Norden	Germany	20.0	20.0
1455.	toom Baumarkt Mike Helbig OHG, Radeberg	Germany	20.0	20.0
1456.	toom Baumarkt Mike Melzer OHG, Marienberg	Germany	20.0	20.0
1457.	toom Baumarkt Mirko Lessing OHG, Freital	Germany	20.0	20.0
1458.	toom Baumarkt Mirko Pschan OHG, Fürstenwalde	Germany	20.0	20.0
1459.	toom Baumarkt Olaf de Waal OHG, Duisburg	Germany	20.0	20.0
1460.	toom Baumarkt Oliver Jähnel oHG, Senftenberg	Germany	20.0	20.0
1461.	toom Baumarkt René Meißner oHG, Fürstenwalde	Germany	20.0	20.0
1462.	toom Baumarkt Schorndorf OHG, Schorndorf	Germany	20.0	20.0 ²
1463.	toom Baumarkt Theodoros Lazaridis oHG, Schorndorf	Germany	20.0	-
1464.	toom Baumarkt Thomas Baran OHG, Ludwigslust	Germany	20.0	20.0
1465.	toom Baumarkt Thomas Mai OHG, Bad Saulgau	Germany	20.0	20.0
1466.	toom Baumarkt Torsten Melzer OHG, Meißen	Germany	20.0	20.0
1467.	toom Baumarkt Udo Sill oHG, Geesthacht	Germany	20.0	20.0
1468.	toom BM D. Laske oHG, Anklam	Germany	20.0	20.0
1469.	toom BM M. Ebel oHG, Michelstadt	Germany	20.0	20.0
1470.	TourContact Reisebüro Cooperation GmbH & Co. KG, Cologne	Germany	0.0	0.0 ¹
1471.	WASGAU Produktions & Handels AG, Pirmasens	Germany	67.9	14.8 ¹

¹ Not included in accordance with the equity method due to immateriality² Company in liquidation

d) Non-consolidated companies

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2024	31 Dec. 2023
			%	%
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.	Food IQ GmbH, Frechen	Germany	100.0	100.0
5.	Getränkeland Getränke Handels- und Dienstleistungs-Verwaltung GmbH, Frechen	Germany	100.0	100.0
6.	INSEL IMMOBILIENMANAGEMENT- UND INVESTMENTBERATUNGSGESELLSCHAFT MBH, Cologne	Germany	100.0	100.0
7.	LoMa III Aktiengesellschaft, Cologne	Germany	100.0	100.0
8.	Oberle Schwarzwälder Edelobstbranntweine GmbH, Achem	Germany	100.0	100.0
9.	REWE Bocholt GmbH & Co. Einzelhandels KG, Bocholt	Germany	100.0	100.0
10.	REWE Coesfeld GmbH & Co. Einzelhandels KG, Coesfeld	Germany	100.0	100.0
11.	REWE digital Poland Sp. z o.o., Zielona Góra	Poland	50.0	-
12.	REWE Dortmund Aplerbeck GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
13.	REWE Dortmund Kampstraße GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
14.	REWE Dortmund Planetenfeldstraße GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
15.	REWE Dortmund Rahmer Str. GmbH & Co. EH 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 Karnap GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
19.	REWE Essen Porscheplatz GmbH & Co. EH KG, Essen	Germany	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	100.0
25.	REWE Herne Hauptstraße GmbH & Co. Einzelhandels KG, Herne	Germany	100.0	100.0
26.	REWE IBERIA S.L., Barcelona	Spain	100.0	100.0
27.	REWE Kamp-Lintfort GmbH & Co. Einzelhandels KG, Kamp-Lintfort	Germany	100.0	100.0
28.	REWE Mettmann Flur GmbH & Co. EH KG, Mettmann	Germany	100.0	-
29.	REWE Moers Uerdinger Straße GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
30.	REWE Monheim GmbH & Co. Einzelhandels KG, Monheim	Germany	100.0	-
31.	REWE Mülheim Aktienstraße GmbH&Co.EH KG, Mülheim an der Ruhr	Germany	100.0	100.0
32.	REWE Münster Roggenmarkt GmbH & Co. Einzelhandels KG, Münster	Germany	100.0	100.0
33.	REWE Südlohn-Oeding Einzelhandels KG, Südlohn	Germany	100.0	100.0
34.	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 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including significant information on the 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 2024.

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 IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") 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 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, 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 the group entities 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 IFRS Accounting Standards 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 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 the Group's internal control or of these arrangements and measures.
- 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 IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our 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 Group'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, 7 May 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Pütz
Wirtschaftsprüfer
[German Public Auditor]

Sailer
Wirtschaftsprüferin
[German Public Auditor]