

REWE-ZENTRALFINANZ eG, Cologne

# Financial Report 2025

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

# Group Management Report

for the 2025 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")<sup>1</sup>, which operates internationally in the retail and tourism sector.

As at 31 December 2025, the RZF Group comprised the parent company RZF and 338 (previous year: 352) domestic and 191 (previous year: 178) 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:

<p><b>RETAIL GERMANY</b></p>	
<p><b>RETAIL INTERNATIONAL</b></p>	
<p><b>CONVENIENCE</b></p>	
<p><b>DIY STORE</b></p>	
<p><b>TRAVEL AND TOURISM</b></p>	
<p><b>GROUP FUNCTIONS</b></p>	

<sup>1</sup> In contrast to the RZF Group, the REWE Group also includes the cooperatively organised independent retailers, which are included in the RZF Group as associates accounted for using the equity method, as well as other companies and investments in associates accounted for using the equity method and independent retailers.

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

The REWE division is active in both retail and wholesale, operating 1,420 supermarkets and consumer stores under the REWE and akzenta brands. The wholesale business supplies 2,780 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 2,122 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).

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 2,805 locations. In Austria, the stores are operated under the BILLA and ADEG brands. The wholesale business supplies at total of 381 ADEG and BILLA retailers in Austria, among others. 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 1,914 discount stores is 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 62,000 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 covers 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, Explore, FISCHER Group, Helvetic Tours, Hotelplan, Inghams, ITS, ITS Coop Travel, Kuoni, Meier's Weltreisen, Playitas, Santa's Lapland, Sentido, vfly, vtours and vtours international. The Travel and Tourism

business segment has a total of 789 travel agency offices. In addition, 437 locations are operated by franchisees.

The **DIY Stores** business segment operates 267 DIY stores in Germany under the toom Baumarkt and B1 Discount Baumarkt brands. As part of the wholesale business, an additional 34 retailers and franchisees are also supplied.

Central services provided by the parent company and various subsidiaries for Group companies and third parties are combined under the **Group Functions** 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 2025<sup>2</sup>

Country	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Convenience	Total
Germany	3,542	--	454	267	16	4,279
Austria	--	2,087	--	--	--	2,087
Czech Republic	--	728	64	--	--	792
Italy	--	453	--	--	--	453
Hungary	--	246	6	--	--	252
Romania	--	456	53	--	--	509
Slovakia	--	183	20	--	--	203
Nordic countries*	--	--	4	--	--	4
Bulgaria	--	171	--	--	--	171
Switzerland	--	--	150	--	--	150
England	--	--	25	--	--	25
France	--	--	9	--	--	9
Lithuania	--	248	--	--	--	248
Croatia	--	147	--	--	--	147
Poland	--	--	4	--	--	4
<b>Total</b>	<b>3,542</b>	<b>4,719</b>	<b>789</b>	<b>267</b>	<b>16</b>	<b>9,333</b>

\* Denmark, Finland, Norway and Sweden

## 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 RZF Group, which are monitored using 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

<sup>2</sup> In contrast to the RZF Group, the REWE Group stores also include the stores of the cooperatively organised independent retailers, which are included in the RZF Group as associates accounted for using the equity method, as well as other companies and investments in associates accounted for using the equity method and independent retailers.

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 2025 ([Sustainability Progress Report 2024](#)).

### **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 Markt GmbH and PENNY Markt GmbH 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 and its climate targets will be validated by SBTi in 2026. 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.

Internal EBITA is used to manage the operating business. (External) EBITA is adjusted to eliminate IFRS 16 effects and effects that are not related to the management of 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".

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

<sup>1</sup>Included under other financial liabilities

<sup>2</sup>Cash available at short notice or without delay

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

# 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 <sup>1</sup>	Gross domestic product (GDP)	
	2025	2024
Global <sup>2</sup>	2.8	2.9
Eurozone	1.5	0.9
of which Germany	0.4	-0.5
of which Austria	0.6	-0.8
CEE countries <sup>3</sup>	2.3	2.0

Source: Joint Economic Forecast (spring 2026)

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

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

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

While global economic growth proved resilient overall in 2025, it lost momentum over the course of the year to ultimately record growth of 2.8 per cent. Globally, the service sector remained a key growth driver. Although global trade proved robust overall, increasingly fragmented markets and constant political uncertainty occasionally curbed growth. Inflation continued to ebb worldwide, but remained above target in some developed countries, particularly in the United States. Despite initial monetary easing, the financial environment continued to provide only moderate support. Geopolitical tensions, protectionist tendencies and increasing fiscal vulnerabilities will also lead to an increased level of uncertainty in 2025. Economic development was primarily influenced by the United States and China. Despite increasing trade barriers due to customs policy and a more restrictive immigration policy, growth in the US was around 2.2 per cent and was supported by technology-driven investments, particularly in the field of artificial intelligence, as well as a continued expansionary fiscal policy. In China, fiscal stimuli and robust exports contributed to growth of 4.9 per cent, while the weakness of the real estate sector, high levels of debt and structural overcapacity curbed domestic demand.

In the eurozone, the economy grew slightly in 2025. Falling inflation and rising real wages led to a strengthening of domestic European demand and thus ensured a slight upturn in the service sector in particular. The manufacturing sector, on the other hand, remained under pressure as subdued foreign demand and structural adjustment processes hampered industrial production and curbed export momentum. With inflation in the eurozone having moved closer to the two per cent target, the ECB gradually eased its monetary policy over the course of the year. In 2025, gross domestic product in the eurozone increased by 1.5 per cent.

The German economy showed initial signs of stabilisation following the recession of previous years, but generally remained weak. The structural challenges of digitalisation, decarbonisation, demographics and deglobalisation continued to slow down overall economic momentum. Energy-intensive industries in particular remained under pressure as rising energy prices and fierce

international competition hampered competitiveness. In addition, the subdued global economy continued to restrain export growth. Monetary policy conditions remained restrictive despite initial easing, which limited investment and credit-financed demand. Although private consumption stabilised over the course of the year as a result of growing real incomes, a continuing rise in many households' propensity to save had a dampening effect. The macroeconomic trend was partially supported by fiscal stimuli, although this did not entirely mitigate the existing structural weaknesses. Overall, the recovery remained unstable, with German economic output growing by only 0.4 per cent in 2025.

Following a decline in the previous year, the Austrian economy showed the first signs of tentative stabilisation in 2025. The economic recovery only began in earnest in the second half of the year, proving less robust overall. The situation in the construction and industrial sectors remained tense, as both subdued investment activity and weak demand for capital goods and machinery continued to slow economic momentum. Export growth remained subdued due to increasing international competition, the appreciation of the euro and trade policy uncertainties. Private consumption was sluggish despite nominal income growth, as sharp price increases eroded income in real terms. Overall, Austria's economic output increased by 0.6 per cent in 2025.

In 2025, the economic recovery in the central and eastern European (CEE) countries continued and was robust overall. Private consumption, supported by rising real incomes, remained a key growth driver. Capital expenditures continued to have a supportive effect, with public and EU-funded projects in particular contributing to economic momentum. Developments in the industrial sector benefited from the gradual recovery in European demand over the course of the year, while export activity in individual countries remained limited due to subdued foreign demand. Overall, economic output in the CEE countries increased by 2.3 per cent in 2025.

## 2. Development by Sector

### Food Retail Sector

The sector once again saw food price inflation at a stable level and tough negotiations between food retailers and producers regarding purchase prices and conditions. Customers remained strongly price-conscious and made increasing use of private label products, promotions and customer loyalty programmes. Discounters, which benefit more from price sensitivity than full-range retailers, will remain a key shopping destination for consumers in 2025.

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 2.5 per cent there (0.0 per cent increase in real terms). According to NielsenIQ Tradedimensions, in 2025, the 30 largest food retailers in Germany generated total revenue of 327.7 billion euros, representing a 3.1 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 31.5 billion euros in 2025. This was a year-on-year increase of 3.6 per cent. Despite easing inflation, price pressure remained noticeable. Many people

continued to keep a closer eye on their budget, looking out for special offers and private label products and increasingly switching to discount stores.

The food retail sector also recorded growth in all Central and Eastern European countries in which the RZF Group operates. In particular Romania, the Czech Republic and Hungary contributed significantly to this development. This illustrated that demand for food remained high despite economic challenges. Total revenue of 92.3 billion euros was generated in the relevant countries.

## Convenience

In Germany, the "out-of-home food" market (including ready meals and beverages) grew again in 2025, by 2.4 per cent, according to data from Circana Group GmbH, Nuremberg. Consumer spending thus reached a new record level of 88.6 billion euros. This development was driven primarily by inflation-driven higher average expenditure per visit (+2.4 per cent), despite the fact that consumers continued to watch their purse strings, while footfall remained stable.

This trend has also been observed at petrol stations in Germany, although growth there remains somewhat more challenging. Although shop sales increased again (+1.1 per cent), the positive revenue trend was primarily due to sales of tobacco products, which once again grew significantly by 2.3 per cent. Sales and revenue declined for almost every other product group.

A similar trend was observed in Spain, which has experienced a more rapid recovery in recent years: spending in the out-of-home market grew by 2.4 per cent in 2025, with footfall remaining constant.

In Belgium and the Netherlands, spending on food in the out-of-home market once again rose significantly in 2025. However, restrictions on tobacco sales, such as the ban on sales in supermarkets, have led to a significant drop in revenue and have had a considerable short-term impact on the entire market. This, combined with the countries' shared ambition of becoming smoke-free by 2040, means that a large share of tobacco products consumed in Belgium and the Netherlands are no longer purchased there.

## Travel and Tourism

Despite economic uncertainties, demand for travel remained high overall in the 2024/25 tourism year: total advance travel spending rose by around 6 per cent to 84.1 billion euros, mainly due to inflation. The number of trips remained stable year on year, while the number of travellers fell slightly. This development underlined the continued relevance of holiday travel in the consumer preferences of the German population, although travellers reacted to the price increases with a change in booking and travel behaviour patterns, such as shifting trips to off-season periods, choosing cheaper destinations, booking earlier and being more cost-conscious when travelling.

Advance spending on package tours increased significantly more than that on individual travel and, at 42.7 billion euros, accounted for around 51 per cent of total expenditure.

A similar picture emerged in the tour operator sector: with a stable number of holidaymakers, revenue rose by around 6 per cent to 19.2 billion euros (excluding cruises). Revenue growth of around 7 per cent was also recorded in other European markets. Overall, this confirms an industry-

wide trend towards stable demand coupled with rising prices and an increasing focus on costs among travellers.

## DIY Stores

German DIY stores and garden centres look back on another challenging year in 2025. According to information published by the German Association of DIY and Gardening Stores in Cologne (BHB – Handelsverband Heimwerken, Bauen und Garten e. V.), revenue fell by 1.6 per cent to 20.6 billion euros due to continued consumer restraint and global political tensions. Many consumers postponed investments in their own home. This was reflected in significant declines in revenue from investment-oriented product ranges, while only a few areas saw slight growth. Despite the slow phase, an increase in the issuance of building permits and a sustained significant need for refurbishment and renovation point to initial signs of economic recovery, which could begin in 2026. At the same time, brick-and-mortar retail space continues to contract.

# 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):

The RZF Group acquired all shares in **I.D. Riva Tours GmbH**, Gräfelfing, and its wholly owned subsidiary I.D. Riva Tours d.o.o., Pazin (Croatia) on 1 March 2025.

On 1 April 2025, the RZF Group acquired all shares in **Hispanitalia Hotel S.r.l.**, Rome, Italy.

On 28 August 2025, the RZF Group acquired all shares of **MTCH AG**, Opfikon, Switzerland, from Migros Beteiligungen AG, Rüslikon, Switzerland. The RZF Group thereby acquired almost the entire Hotelplan Group.

## 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 2024 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/no change/same	less than 0.5	less than -0.5
Slight	between 0.5 and 3.0	between -0.5 and -3.0
Solid/notable	between 3.0 and 5.0	between -3.0 and -5.0
Considerable	between 5.0 and 10.0	between -5.0 and -10.0
Significant	> 10.0	< -10.0

Overall, business performance in the 2025 financial year does not present a uniform picture. With revenue of 91,102.1 million euros, the RZF Group realised positive revenue growth solid above the previous year's level of 87,887.4 million euros, as forecast. However, at 1,280.0 million euros, internal EBITA was down significantly year on year in 2025, falling short of the forecast, which already assumed a notable decline on the previous year. This was due to the drop in gross profit, which was caused mainly by the introduction of our prospective customer loyalty programmes and the tense market development in the DIY stores segment.

In the Retail Germany business segment, the REWE and PENNY Germany divisions met expectations by achieving slight revenue growth. In the REWE division, for which internal EBITA was expected to be considerably below the previous year, expectations were not met due to the drop in gross profit and higher-than-budgeted personnel costs, with internal EBITA significantly down year on year. In the PENNY Germany division, internal EBITA declined significantly as expected.

In the Retail International business segment, considerable revenue growth was forecast for and achieved by both the PENNY International and the CEE Full-Range Stores divisions. Although the Austrian Full-Range Stores division recorded a slight increase in revenue, it fell short of expectations of solid revenue growth. However, thanks to the cost-cutting measures implemented, the division met its targets for internal EBITA, which was forecast to be up significantly year on year. The PENNY International division was unable to fully offset the decline in gross profit despite strict cost management, which significantly reined in costs. Accordingly, internal EBITA, which is down notably year on year, fell short of expectations of significant growth. The forecast significant decline in internal EBITA realised for the CEE Full-Range Stores division.

In the Convenience business segment, we assumed that revenue would increase slightly despite the restrictions on tobacco sales in supermarkets in the Netherlands and Belgium. Thanks in particular to the positive trend in Germany, our expectations were met. We had projected internal EBITA to be down slightly year on year. Due to the positive gross profit trend and the fact that costs were lower than expected, the considerable increase in internal EBITA exceeded the forecast.

Developments in the Travel and Tourism business segment in 2025 were characterised by an increase in bookings in every travel month. Expectations of considerable revenue growth were more than fulfilled with a significant increase in revenue having been 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. Despite the positive revenue trend, the internal EBITA forecast – which had been expected to be solidly above the previous year's figure – was not met, but instead fell significantly short of the previous year's figure. This was primarily due to the negative impact on earnings from the integration of the Hotelplan Group, budget shortfalls in the hotel segment, and the impact of a carrier's insolvency in the Nordics.

The DIY Stores business segment, for which a considerable increase in revenue was expected, recorded a slight decline in revenue and was unable to perform as forecast due to noticeable consumer reticence in the sector. Cost savings were not sufficient to offset the revenue-related drop in gross profit, meaning that internal EBITA, which came in significantly below the prior year's level, despite our expectations that it would be significantly higher, fell short of the forecast.

As forecast, net debt increased considerably in 2025 and amounts to 18,092.4 million euros. This results in a leverage factor of 3.0, which is below the maximum value of 3.3.

## 2. Results of Operations

### Revenue Development<sup>3</sup>

in million €	2025	2024	Change in absolute figures	Change in %
Retail Germany	42,532.1	41,633.3	898.8	2.2
Retail International	21,050.6	20,102.2	948.4	4.7
Convenience	15,254.0	15,126.0	128.0	0.8
Travel and Tourism	8,980.8	7,736.8	1,244.0	16.1
DIY Stores	2,403.8	2,453.5	-49.7	-2.0
Group Functions	880.8	835.6	45.2	5.4
<b>Total</b>	<b>91,102.1</b>	<b>87,887.4</b>	<b>3,214.7</b>	<b>3.7</b>

Revenue increased by a total of 3.7 per cent.

As the business segment with the highest volume, Retail Germany recorded revenue of 42,532.1 million euros, surpassing the previous year's high level of revenue with a 2.2 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. The REWE E-Commerce division also recorded a positive volume-driven revenue trend. The increase in revenue at the PENNY Germany division was caused mainly by inflation.

The Retail International business segment, with revenue of 21,050.6 million euros, is the second-largest business segment in the RZF Group. The 4.7 per cent increase in revenue (4.5 per cent adjusted for currency translation effects) was due primarily to PENNY International. Revenue growth has been particularly strong in Romania and the Czech Republic, largely due to the full-year impact of expansion activities from the previous year, as well as ongoing expansion activities and positive performance at stores during the financial year. The positive performance of all countries in the CEE Full-Range Stores division was due largely to the significant volume- and expansion-driven increase in revenue at BILLA Czech Republic. The Austrian Full-Range Stores division recorded an increase in revenue mainly due to higher volumes.

The Convenience business segment generated revenue of 15,254.0 million euros, thus remaining at virtually the same level as compared to the previous year. In the Convenience Germany division, both tobacco and food sales increased. Additional new customer business and price increases had a positive impact in both product ranges. In the Convenience International division, there was a decline in revenue in the Netherlands and Belgium, while Spain recorded an increase, mainly due to inflation. The declines in the Netherlands and Belgium were both due to the tobacco business. A ban on the sale of tobacco products in supermarkets entered into force in Belgium on 1 April 2025. In the

<sup>3</sup> In contrast 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 retailers, which are included as associates accounted for using the equity method, as well as other companies and investments in associates accounted for using the equity method; the REWE Group's revenue also includes independent retailers and the invoiced revenue in the Travel and Tourism business segment.

Netherlands, revenue from tobacco sales was negatively impacted by the full-year effect of the ban on the sale of tobacco products in supermarkets, which was introduced on 1 July 2024.

The Travel and Tourism business segment generated revenue of 8,980.8 million euros, representing a 16.1 per cent increase as compared to the previous year. This growth was driven by both operating divisions. The increase was mainly due to a higher number of guests. In addition, the first-time consolidation of several acquired companies had a positive effect on revenue in both divisions (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements).

The DIY Stores business segment recorded a slight decline in revenue of 2.0 per cent to 2,403.8 million euros. The downward trend was caused mainly by muted consumer demand, leading to reduced customer footfall in stores. A weaker plant business also had a negative impact on revenue development.

## Results

in million €	2025	2024	Change in absolute figures	Change in %
Revenue	91,102.1	87,887.4	3,214.7	3.7
<b>Gross profit</b>	<b>19,940.5</b>	<b>19,396.0</b>	<b>544.5</b>	<b>2.8</b>
Gross profit ratio	21.9%	22.1%		
<b>EBITDA</b>	<b>5,354.9</b>	<b>5,541.1</b>	<b>-186.2</b>	<b>-3.4</b>
Depreciation, amortisation and impairments/reversals of impairment (excl. goodwill)	-3,829.7	-3,551.7	-278.0	-7.8
<b>EBITA</b>	<b>1,525.2</b>	<b>1,989.4</b>	<b>-464.2</b>	<b>-23.3</b>
<b>Internal EBITA</b>	<b>1,280.0</b>	<b>1,601.1</b>	<b>-321.1</b>	<b>-20.1</b>
Goodwill impairments	0.0	-77.8	77.8	100.0
<b>EBIT</b>	<b>1,525.2</b>	<b>1,911.6</b>	<b>-386.4</b>	<b>-20.2</b>
Financial result	-699.9	-608.5	-91.4	-15.0
<b>EBT</b>	<b>825.3</b>	<b>1,303.1</b>	<b>-477.8</b>	<b>-36.7</b>
Taxes on income	-300.6	-293.3	-7.3	-2.5
<b>EAT/consolidated earnings</b>	<b>524.7</b>	<b>1,009.8</b>	<b>-485.1</b>	<b>-48.0</b>

Gross profit increased by 544.5 million euros. Because the increase in the cost of materials was more pronounced than the increase in revenue, the gross profit margin fell to 21.9 per cent (previous year: 22.1 per cent). The reasons for the change in the gross profit margin included discounts resulting from newly introduced and intensified customer loyalty activities in the Retail Germany business segment, as well as high competitive pressure in the Retail Germany and Retail International divisions, which was accompanied by corresponding price pressure and increased promotions. The increase in gross profit and other operating income (59.0 million euros, excluding reversals of impairment losses) was insufficient to offset the rise in personnel expenses (+529.0 million euros) and other operating expenses (+260.7 million euros), leading to an overall decrease of 186.2 million euros in **EBITDA**. The change in depreciation, amortisation and (reversals of) impairments amounted to 278.0 million euros, resulting in (external) **EBITA** of 1,525.2 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. Income from deposits on disposable beverage containers, which rose slightly in line with the corresponding expenses, increased in the Retail Germany and Retail International business segments, due mainly to higher volumes. The increase in service fees was directly related to the expansion of the wholesale business.

The increase in other operating expenses was due in particular to higher occupancy costs, the increase in electricity and waste disposal costs, higher advertising expenses and higher expenses for third-party services as a result of the increased use of external IT staff.

The 5.4 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 to restructuring expenses.

Depreciation, amortisation and impairments increased in particular in the Retail Germany, Retail International and DIY Store business segments.

**Internal EBITA**, one of the most important performance indicators for management, amounted to 1,280.0 million euros. The reconciliation from external EBITA to internal EBITA is as follows:

in million €	2025	2024	Change in absolute figures	Change in %
<b>EBITA (external definition)</b>	<b>1,525.2</b>	<b>1,989.4</b>	<b>-464.2</b>	<b>-23.3</b>
Impairments on intangible assets, property, plant and equipment (excl. right-of-use assets), investment property	112.0	97.0	15.0	15.5
Amortisation of favourable contracts, customer relationships and brands from acquisitions	60.1	63.4	-3.3	-5.2
Reversals of impairments on intangible assets, property, plant and equipment (excl. right-of-use assets), investment property	-13.8	-30.5	16.7	-54.8
Net gains/losses on stand-alone derivatives used for currency hedging	7.0	-10.4	17.4	> 100
Effects in connection with leases:	-410.5	-507.8	97.3	-19.2
<i>Recognition of right-of-use assets (rental expense/guarantees)</i>	<i>-2,465.6</i>	<i>-2,370.7</i>	<i>-94.9</i>	<i>4.0</i>
<i>Depreciation of right-of-use assets</i>	<i>1,827.2</i>	<i>1,764.1</i>	<i>63.1</i>	<i>3.6</i>
<i>Impairment of right-of-use assets</i>	<i>212.5</i>	<i>105.1</i>	<i>107.4</i>	<i>&gt; 100</i>
<i>Reversals of impairments on right-of-use assets</i>	<i>-4.0</i>	<i>-9.4</i>	<i>5.4</i>	<i>-57.4</i>
<i>Other income/expenses</i>	<i>19.4</i>	<i>3.1</i>	<i>16.3</i>	<i>&gt; 100</i>
<b>EBITA (internal definition)</b>	<b>1,280.0</b>	<b>1,601.1</b>	<b>-321.1</b>	<b>-20.1</b>

**EBIT** amounted to 1,525.2 million euros, which was a decrease of 386.4 million euros.

The financial result deteriorated from -608.5 million euros in the previous year to -699.9 million euros. The main reason for this development is a decline in net interest income by 109.0 million euros: while interest expenses remained almost unchanged, interest income decreased significantly, as the previous year included interest receivables in connection with taxes, resulting from a judgement in favour of the RZF Group in connection with tax court proceedings concerning the use of

loss carryforwards. In addition, a 46.0 million euro decrease in the result from the measurement of derivative financial instruments had a negative effect on the financial result. This was due to the unfavourable development of certain exchange rates, which led to a decrease in the positive market values of standalone currency derivatives. The other financial result and the result from investments in associates and joint ventures developed positively.

Taxes on income resulted in an expense of 300.6 million euros (previous year: 293.3 million euros). This amount consists of a current tax expense of 290.7 million euros (previous year: 394.3 million euros), a deferred tax expense of 10.0 million euros (previous year: income of 101.5 million euros) and global minimum tax income of 0.1 million euros (previous year: expense of 0.5 million euros). The current tax expense included income of 67.6 million euros (previous year: income of 80.0 million euros) from taxes for previous years.

### 3. Financial Position and Net Assets

#### Financial Position

RZF Central is responsible for managing the financing activities of the RZF Group. The primary objective is to ensure solvency at all times and to reduce financial risks (see section 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. 2025	31 Dec. 2024	Maturity
Syndicated loan	3,000.0	2,500.0	16 October 2030; max. term 16 October 2031
2025 bond	1,000.0	0.0	3 July 2028 and 3 July 2032
Sustainability-linked bond	900.0	900.0	13 September 2030
Promissory note loan (2018 PNL)	172.5	639.5	28 February 2025 to 28 February 2028*
Promissory note loan (2019 PNL)	70.0	70.0	21 December 2026 to 20 December 2029*
US private placement (USPP)	30.0	30.0	15 August 2027
<b>Total</b>	<b>5,172.5</b>	<b>4,139.5</b>	

\*several tranches with differing maturities

The syndicated loan was increased by 500.0 million euros to 3,000.0 million euros at the end of 2025. At the current reporting date, 1,268.0 million euros of the loan were drawn down (previous year: 1,237.2 million euros). The agreement has a term of five years with two one-year extension options.

In July 2025, the RZF Group issued a second corporate bond with a volume of 1,000.0 million euros via the RIF. The bond was issued in two tranches of 500.0 million euros each with terms of three years and seven years, respectively. The interest rate is 2.75 per cent or 3.5 per cent, depending on the term.

In the reporting period, several tranches of the promissory note loan from 2018 were repaid as scheduled in the amount of 467.0 million euros.

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

Net debt is broken down as follows:

in million €	31 Dec. 2025	31 Dec. 2024
Consolidated financial liabilities	18,283.5	17,156.9
<i>Financial liabilities*</i>	18,372.7	17,235.0
<i>less other liabilities from financial transactions*</i>	-78.6	-68.2
<i>less liabilities to other long-term investments*</i>	-10.6	-9.9
Net debt from defined-benefit pension obligations	569.7	642.9
Deferred taxes on defined-benefit pension obligations	-68.8	-96.8
Surplus cash	-692.0	-629.6
<i>Cash</i>	-808.9	-754.6
<i>less minimum cash-in-hand</i>	87.3	95.3
<i>less cash in non-convertible currencies and high-risk countries</i>	29.6	29.7
<b>Net debt</b>	<b>18,092.4</b>	<b>17,073.4</b>

\* Included under other financial liabilities.

Net debt increased year on year by 1,019.0 million euros to 18,092.4 million euros. The main reason for this development was the increase in financial liabilities, which was due mainly to the bond issued during the financial year and the increase in lease liabilities. The lease liabilities represent more than 99 per cent of the present value of future lease payments for properties over the term of the lease. The increase was due mainly to the entry into new rental agreements and the adjustment of conditions and terms of existing rental agreements in the Retail Germany and Retail International divisions, as well as in the Travel and Tourism division, where the first-time consolidation of various acquired companies (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements) had an increasing effect. This was offset by the scheduled repayment of promissory note loans totalling 467.0 million euros.

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 €	2025	2024
<b>Cash funds at beginning of period</b>	754.4	719.1
Cash flows from operating activities	3,875.8	4,449.8
Cash flows from investing activities	-2,406.8	-2,742.6
Cash flows from financing activities	-1,442.2	-1,669.9
<b>Net change in cash funds</b>	26.8	37.3
Change in cash funds related to changes in the scope of consolidation	0.0	0.1
Currency translation differences	0.1	-2.1
<b>Cash funds at end of period</b>	781.3	754.4
of which: cash	808.9	754.6
of which: bank overdrafts	-27.6	-0.2

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		
	non-current	current	Total	non-current	current	Total
			<b>31 Dec. 2025</b>			<b>31 Dec. 2024</b>
Intangible assets, property, plant and equipment and right-of-use assets, investment property	30,720.1	0.0	30,720.1	29,612.2	0.0	29,612.2
Investments in associates and joint ventures	415.4	0.0	415.4	419.0	0.0	419.0
Other financial assets	614.2	1,705.7	2,319.9	495.8	1,625.7	2,121.5
Trade receivables	0.0	2,288.0	2,288.0	0.0	2,326.2	2,326.2
Other assets	318.6	579.0	897.6	284.6	589.8	874.4
Inventories	0.0	6,241.0	6,241.0	0.0	5,482.9	5,482.9
Cash	0.0	808.9	808.9	0.0	754.6	754.6
Miscellaneous	654.7	223.8	878.5	647.0	126.6	773.6
<b>Total assets</b>	<b>32,723.0</b>	<b>11,846.4</b>	<b>44,569.4</b>	<b>31,458.6</b>	<b>10,905.8</b>	<b>42,364.4</b>

Total assets increased in the financial year by 2,205.0 million euros to 44,569.4 million euros.

The increase in non-current assets was mainly due to the recognition of 2,592.1 million euros (previous year: 2,772.1 million euros) in right-of-use assets recognised in respect of real estate. The increase was due primarily to indexation, new contracts and term extensions, particularly in the Retail Germany and Retail International business segments.

Internally generated intangible assets in use in the amount of 120.2 million euros were recognised in the financial year (previous year: 140.9 million euros), primarily in connection with software products. In addition, research and development costs amounting to 244.5 million euros were incurred (previous year: 169.0 million euros) that were recognised as expenses.

The change in other non-current assets was attributable primarily to an increase in non-current other financial assets (+118.4 million euros). Within this item, loans to associates in the Retail Germany segment increased in particular, due in part to the significant rise in the number of retailers.

The 758.1 million euro increase in inventories is the result of increases in the price and volume of inventories of finished goods and merchandise in the Retail International, Convenience, Retail Germany and DIY Stores divisions, which rose by a total of 577.6 million euros. In addition, this item increased in the Travel and Tourism business segment due to higher advance payments for outstanding travel services (+187.4 million euros), which are also attributable to the acquisitions of several travel and tourism operators carried out in the financial year (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements).

The change in other current assets resulted primarily from the increase in current financial assets (+80.0 million euros), current income tax assets (+66.2 million euros) and cash (+54.3 million euros), which were offset by a decrease in trade receivables due to reporting date-related effects (-38.2 million euros).

In addition to the increased issuance of loans to joint ventures and associates, the increase in accruals for claims arising in connection with supplier compensation also led to an increase in current other financial assets. In contrast, derivative financial instruments declined due to the early conclusion of currency hedges in the Travel and Tourism business segment. The strong fluctuations in exchange rates led to a less favourable valuation of hedges, whereas this area had still developed favourably in the previous year. With respect to changes in cash, please refer to our explanations in relation to the financial position.

In connection with the discontinuation of in-house production of bread and baked goods and the sale of four properties in Italy, assets were classified as held for sale (see note 3 "Consolidation" – "Divestitures" in the notes to the consolidated financial statements).

### Equity and Liabilities

in million €	Maturity			31 Dec. 2025	Maturity			31 Dec. 2024
	non-current	current	Total		non-current	current	Total	
<b>Equity</b>	<b>11,550.8</b>	<b>0.0</b>	<b>11,550.8</b>		<b>11,027.7</b>	<b>0.0</b>	<b>11,027.7</b>	
Liabilities from employee benefits	781.2	676.8	1,458.0		825.1	591.7	1,416.8	
Other provisions	86.0	360.7	446.7		89.9	378.0	467.9	
Other financial liabilities	14,556.7	4,159.0	18,715.7		13,200.4	4,417.3	17,617.7	
<i>of which lease liabilities</i>	<i>12,012.0</i>	<i>1,941.1</i>	<i>13,953.1</i>		<i>11,525.2</i>	<i>1,800.9</i>	<i>13,326.1</i>	
<i>of which miscellaneous other financial liabilities</i>	<i>2,544.7</i>	<i>2,217.9</i>	<i>4,762.6</i>		<i>1,675.2</i>	<i>2,616.4</i>	<i>4,291.6</i>	
Trade payables	14.8	9,448.0	9,462.8		20.8	9,281.1	9,301.9	
Other liabilities	77.3	2,507.7	2,585.0		76.9	2,119.9	2,196.8	
Miscellaneous	189.0	161.4	350.4		161.7	173.9	335.6	
<b>Total liabilities</b>	<b>15,705.0</b>	<b>17,313.6</b>	<b>33,018.6</b>		<b>14,374.8</b>	<b>16,961.9</b>	<b>31,336.7</b>	
<b>Total equity and liabilities</b>	<b>27,255.8</b>	<b>17,313.6</b>	<b>44,569.4</b>		<b>25,402.5</b>	<b>16,961.9</b>	<b>42,364.4</b>	

The balance sheet shows equity of 11,550.8 million euros as at 31 December 2025 (previous year: 11,027.7 million euros), which corresponds to an equity ratio of 25.9 per cent (previous year: 26.0 per cent). The return on equity was 4.8 per cent (previous year: 10.1 per cent). This was largely attributable to the consolidated net profit of 524.7 million euros (previous year: 1,009.8 million euros).

Non-current liabilities increased primarily due to higher non-current other financial liabilities (+1,356.3 million euros). This development was mainly due to the issuance of a further bond and an increase in non-current lease liabilities (+486.8 million euros). The latter reflect the present value of future rental payments and relate almost exclusively to properties. The increase occurred primarily in the Retail Germany and Retail International business segments and was mainly due to the entry into new rental agreements and the modification of conditions and terms of existing rental agreements.

The increase in current liabilities was due primarily to the increase in current other liabilities (+387.8 million euros), the increase in trade receivables due to reporting date effects (+160.9 million euros) and increased current liabilities from employee benefits (+85.1 million euros). By contrast, other financial liabilities decreased (-258.3 million euros).

The increase in other current liabilities is mainly due to prepayments received on account of orders and liabilities from advance travel services due to the first-time consolidation of various acquired companies in the Travel and Tourism business segment (see note 3 "Consolidation" – "Acquisitions" in the notes to the consolidated financial statements). The introduction of REWE's new customer loyalty programme also contributed to an additional increase.

Current liabilities from employee benefits increased due to higher wages and salaries to be settled and higher severance payments.

The scheduled repayment of several tranches of a promissory note loan totalling 467.0 million euros reduced other current financial liabilities. Current lease liabilities, which represent the present value of future lease payments and are almost exclusively attributable to real estate, increased in line with the non-current lease liabilities.

The increase in non-current assets held for sale and disposal groups resulted from the discontinuation of in-house production of bread and baked goods (see note 3 "Consolidation" – "Divestitures" in the notes to the consolidated financial statements).

In addition, there were contingent liabilities of 579.6 million euros as at the balance sheet date (previous year: 579.1 million euros). These mainly relate to guarantees for trade payables in the Group Functions business segment and legally required travel guarantees in the Travel and Tourism business segment. There were other financial obligations amounting to 65.8 million euros (previous year: 78.1 million euros) for purchase commitments relating to property, plant and equipment, and amounting to 745.8 million euros (previous year: 752.1 million euros) vis-à-vis service providers 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. The forecast uncertainty is exceptionally high. The Joint Economic Forecast explicitly points out that economic development is largely dependent on the further course of the Iran war, the speed of the reopening of the Strait of Hormuz and energy price dynamics. Even short-term war events have caused forward prices to fluctuate sharply, and a prolonged conflict would lead to significantly higher energy prices, higher inflation and a noticeable loss of growth, according to the experts.

### Forecast Economic Data for Countries Relevant to the RZF Group

in per cent <sup>1</sup>	GDP	
	2025	2026
Global <sup>2</sup>	2.8	2.5
Eurozone	1.5	0.9
of which Germany	0.4	0.4
of which Austria	0.6	0.8
CEE countries <sup>3</sup>	2.3	2.4

Source: Joint Economic Forecast (spring 2026)

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

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

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

Global economic development in 2026 will be characterised by considerable geopolitical and energy price-related uncertainties. The Iran war has disrupted an important global energy corridor with the extensive blockade of the Strait of Hormuz and thus led to massive, albeit temporary price increases for crude oil and natural gas, at least according to current assumptions by economic research institutions. These price shocks noticeably weaken global production while increasing global inflation. Despite these stress factors, global growth of 2.5 per cent is expected for the year as a whole, as the global economy has proven resilient in recent years and continues to be supported by robust momentum in the technology sector and slightly expansive fiscal stimuli. With growth forecast at 4.5 per cent, China remains a key stabilising factor for the global economy. Growth is likely to be

supported by the export sector, which is benefiting from the introduction of a flat tariff in the US, while domestic demand remains moderate as a result of the property crisis and structural weaknesses. Nevertheless, the high price and technological competitiveness of Chinese exports strengthens global trade and has a stabilising effect in the current environment. In the United States, strong investments in connection with the AI boom are providing positive momentum for the global economy. At the same time, the US economy remains an uncertainty factor for global development, as customs policy on the financial and goods markets is contributing to increased planning and market uncertainties, although the impact of this will be less severe than expected in autumn 2025.

The economic research institutions expect economic development in the eurozone in 2026 to continue to be impacted by the effects of the energy price shock resulting from the Iran war. Higher oil and gas prices are likely to put pressure on the purchasing power of private households and increase the costs faced by companies, particularly in the first half of the year, thereby limiting economic momentum. At the same time, the ECB is expected to gradually raise its key interest rates in order to counteract a renewed rise in inflation. This tightening could make it more difficult for companies in the corporate and construction sectors to secure financing conditions. Under these conditions, the economic research institutions expect GDP growth of around 0.9 per cent in the baseline scenario. This expectation is founded on a continued stable employment situation and slightly expansive fiscal measures in several member states. Consumer prices are likely to rise by around 2.7 per cent over the course of the year, with the surge in energy prices contributing significantly to the increase.

For Germany, the economic research institutions assume that the pace of economic recovery in 2026 is likely to be modest. The energy price shock resulting from the Iran war is likely to make production more expensive, increase inflation and impact real purchasing power. At the same time, the economic research institutions expect the underlying economic momentum to continue to be hampered by structural factors, in particular the ongoing weakness in the manufacturing industry, declining competitiveness and only a gradual increase in investment activity. This is offset by expansive fiscal policy measures that are likely to continue to have a supportive effect in 2026 – including increased spending on defence, infrastructure and climate protection. Overall, the economic research institutions expect GDP growth of around 0.4 per cent for 2026. Consumer prices are expected to rise by an annual average of 2.8 per cent, with the surge in energy prices in the second quarter being particularly significant.

The economic recovery in Austria is expected to continue in 2026, even if the Iran conflict could slow growth slightly in the short term. The background to this assessment is that the energy price shock is likely to temporarily increase inflation and thus stymie both the willingness to invest and consumer spending. Against this backdrop, the growth forecast for Austria's gross domestic product is 0.8 per cent. This expectation is based on the fact that the domestic economy is showing a certain resilience despite increased geopolitical uncertainty and that demand, which has been subdued to date, is likely to stabilise over the course of the year, meaning that inflation is expected to reach 2.6 per cent.

For the Central and Eastern European EU member states, the economic research institutions expect continued slight but robust economic expansion in 2026. Based on the Joint Economic Forecast, growth of 2.4 per cent is predicted for the region as a whole. This is supported by continued solid domestic economic growth, rising incomes and sustained investment, flanked by EU funding

programmes. At the same time, the region is likely to be disproportionately affected by the consequences of the Iran conflict, as many CEE countries are more dependent on energy imports. This is reflected in an expected inflation rate of 3.8 per cent for 2026, which is likely to be above the Western European average. However, the Joint Economic Forecast assumes that inflation will gradually ease over the course of the year if energy prices normalise again, as assumed in the baseline scenario.

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

The forecast is based on corporate planning with the information available up to 22 April 2026 and the economic and sector-specific conditions described above. 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.

With regard to possible changes in the situation, please refer to our comments 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/no change/same	less than 0.5	less than -0.5
Slight	between 0.5 and 3.0	between -0.5 and -3.0
Solid/notable	between 3.0 and 5.0	between -3.0 and -5.0
Considerable	between 5.0 and 10.0	between -5.0 and -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 2026. Investments in the existing store network and logistics and the increased investments in expansion will secure the Company's long-term future. Given that the price trend in food retail has stabilised over the course of the past year, we are also assuming a corresponding trend in sales prices in our forecast for 2026. Due to this price trend, we expect revenue to be solidly up year on year, which will have a positive impact on gross profit. Rising purchase prices for our merchandise and further cost increases will continue to present us with challenges and influence our earnings performance in 2026. The promotions and discount activities of the previous year in connection with the newly introduced and intensified customer loyalty activities are not planned to the same extent for 2026 and will therefore lead to an improvement in gross profit. Overall, we expect significantly higher internal EBITA thanks to strict cost management.

For the PENNY Germany division, we project a solid rise in revenue in 2026, despite only slight year-on-year price increases. The focus in 2026 will be on modernising the stores, further developing customer loyalty programmes, intensifying product range work and optimising in-store processes. Despite rising costs, increasing and stabilising earnings power is leading to a positive internal EBITA trend. We expect internal EBITA to be significantly higher than in the previous year.

## **Retail International**

We expect solid revenue growth for the Austrian Full-Range Stores division due to slight increases in price and volume. Despite cost increases, we expect internal EBITA to be significantly higher than in the previous year due to revenue growth 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. We are forecasting a significant increase in internal EBITA for the division.

In the PENNY International division, we expect that revenue growth will be considerably higher than in 2025. This is due primarily to the positive performance of existing stores and the continued expansion activities. Despite rising 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 2026 than in the previous year. Stricter tobacco legislation in the Netherlands and Belgium will lead to lower tobacco consumption and thus to a decline in tobacco sales compared to 2025. However, we assume that this development can be more than offset by the positive revenue trend in Germany. Despite the good price and volume-driven revenue development in the tobacco and food sector in Germany, we expect internal EBITA to be considerably below the previous year's level due to rising costs and investments in infrastructure expansion.

## **Travel and Tourism**

For the Travel and Tourism business segment, we expect significantly higher revenue in 2026 due to sustained increases in guest numbers in all source markets and higher hotel occupancy rates. For the Travel and Tourism business segment, we expect internal EBITA to fall significantly in 2026, contrary to the original budget, a development attributable solely to the impact of the Iran crisis. We expect a decline in demand in the eastern Mediterranean countries and further restrictions at the hubs for 'Long Haul East' destinations.

## **DIY Stores**

We expect slight revenue growth in the DIY Stores business segment for 2026. The growth in revenue is driven by a recovery in consumer spending and the resulting positive development of our core product lines. 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. In order to improve performance, a comprehensive package of measures was adopted to improve the earnings situation in the long term. The measures focus on product range design, customer engagement and cost and revenue optimisation, among other things.

## 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 2026 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 very positive development in the Travel and Tourism business segment. Given the positive revenue trend, we expect internal EBITA to be significantly higher than in the previous year, despite further increases in personnel and all major non-personnel costs.

Net debt will increase considerably by the end of 2026, mainly as a result of rising lease liabilities. Despite the increase in net debt, the resulting leverage factor (net debt to EBITDA) remains below the maximum value of 3.3 defined in the RZF Group's own financial policy.

# 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 Group Functions Governance & Compliance, Finance, Group Financial Reporting, Taxes, IT Strategy, and Governance & Information Security corporate departments, as well as Corporate Security.

Risk managers identify, assess and independently manage risks in our risk areas year-round using a bottom-up approach. Each risk area submits identified risks based on uniform 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

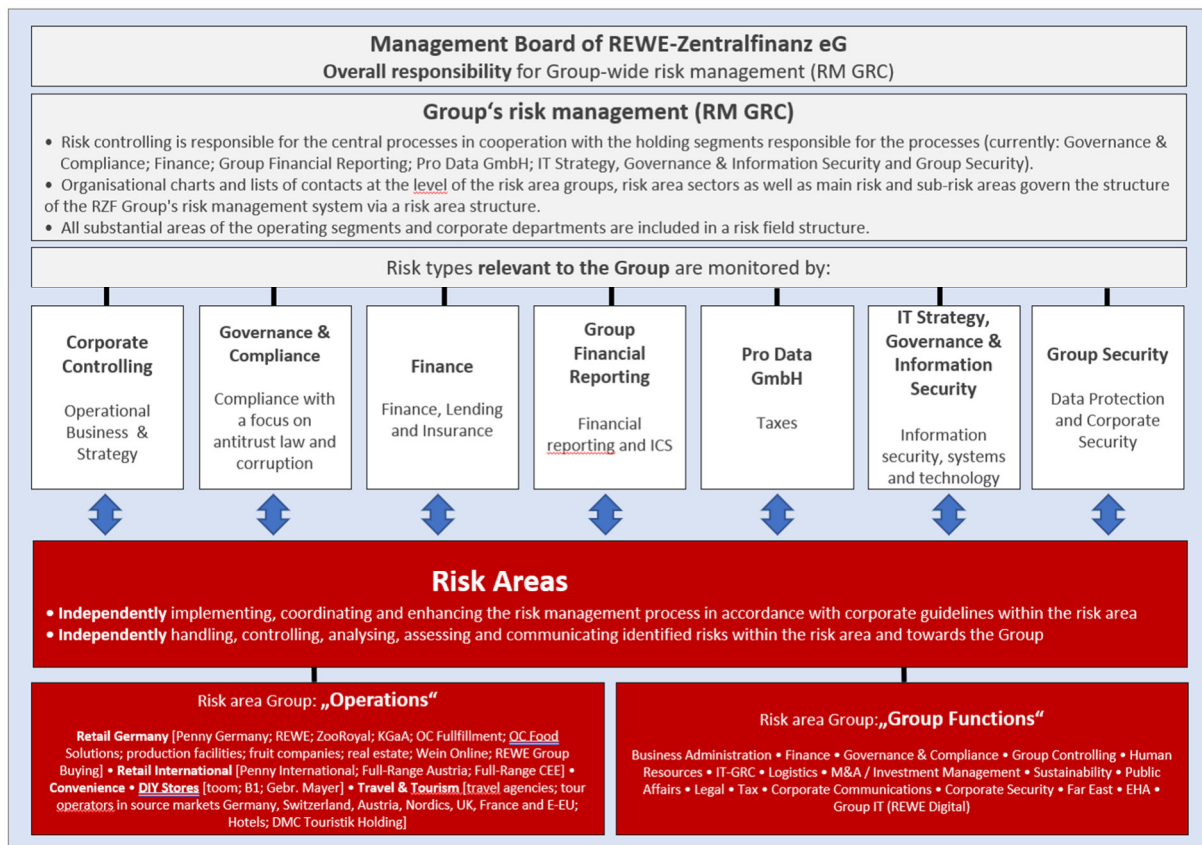
Probability of occurrence	Relative frequency	
	from	to
Virtually certain	80%	<100%
Probable	50%	<80%
Occasional	30%	<50%
Conceivable	10%	<30%
Rare	1%	<10%
Unlikely	0%	<1%

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 Group Functions 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 holding company departments based on their technical competence. The focus is on significant risks from Legal and Compliance, Finance, Financial Reporting and ICS, taxes, IT GRC and Information Security, Data Protection and Corporate Security. The corporate departments discuss and reconcile the risk assessments with the risk officers in the risk areas as need be 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 based on 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

separately 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 2026 are listed in the table below:

Risk type/risk group	Particularly relevant risks	Value at risk impact
Compliance	Violations of antitrust law	Material
IT & information security (InfoSec)	I&T (Information & Technology) compliance, data and information misuse/cybercrime, technical operating risks	Material
Data protection	Regulatory and procedural data protection risks	Material

The following changes to the risk portfolio have occurred since the previous year: additional individual risks have been aggregated under the existing IT & information security (InfoSec) and data protection risk groups, which has expanded the scope of these categories. The pandemic risk is no longer categorised as a top risk. Current geopolitical and economic developments continue to be closely monitored. These include trade policy uncertainties as a result of tariffs, higher national debt, the effects of the war in Ukraine and political and economic developments that could have an impact on supply chains and sales markets.

Subdued consumer sentiment among our customers can lead to increased price sensitivity, which can have a dampening effect on sales development and gross profits. Sustained competitive pressure in the food retail sector may increasingly impact margins and adversely affect earnings. Despite stabilising inflation, we are constantly monitoring the possible effects of inflation on customer behaviour and procurement price trends in order to be able to react to changes at an early stage.

The ongoing geopolitical tensions in connection with the Iran crisis may influence future business development. Possible effects result in particular from rising energy, commodity and diesel prices, uncertainties in international supply and transport chains, increased volatility on the procurement and financial markets and shifting consumer behaviour and demand trends. In the travel and tourism business, geopolitical uncertainties and changes in international travel could lead to a short-term slowdown in demand and bookings, restricted business operations and financial effects from changes in customer decisions.

At the date of this Risk and Opportunities Report, we do not believe that the described risks in connection with subdued consumer sentiment, competitive pressure, inflation and geopolitical uncertainty in connection with the Iran crisis represent top risks as defined above.

If the risk assessment changes, these risks are evaluated 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 Group 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.

The relevant 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 & information security (InfoSec)*

A range of internal and external rules and performance targets are to be observed in planning, development and operation of IT services. The specific requirements are determined on a case-by-case basis by the area of IT application. The rising number of new business models, new EU legislation and tightening of existing statutory regulations have resulted in elevated risk for the Group in the area of I&T compliance. In addition to business processes, the IT framework parameters must also be ensured. The size and complexity of the RZF Group increase the effort required to ensure full compliance with internal and external regulations. In the event of violations, there are risks in the form of fines and penalties, regulatory action and even the discontinuation of business operations and personal liability claims.

In addition to regulatory requirements, there are risks in the area of IT operations that result from ensuring stable and secure IT operations. High system availability and compliance with comprehensive security standards are essential prerequisites for operations. Continuous technological advances also lead to a permanent need to adapt and optimise IT components and operating processes.

The increasing threats to information security from state and non-state cybercriminals lead to risks for the security of systems and networks as well as for the confidentiality, availability and integrity of data. Such acts range from theft and disclosure of confidential information to system sabotage and extortion. Inadequate authorisation management can also lead to security vulnerabilities. The

associated possibility of unauthorised access represents a risk. Potential consequences include IT and business interruptions, severe damage to our reputation and image, and financial losses.

Such interruptions can also be caused by technical faults, such as IT hardware and software failures, network faults or misconfigurations. Regional power outages that are outside our direct sphere of influence occur more frequently and are therefore monitored as a risk on an ongoing basis. They can affect not only central infrastructure but also networked systems and lead to temporary restrictions in the availability of IT services and the business processes that depend on them. This results in the need for resilient contingency and recovery plans. 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 IT, business continuity and information security risks, comprehensive IT governance and InfoSec governance framework requirements, IT ICS controls and IT compliance strategies will continue to be 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 cybercrime 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 and InfoSec aim to minimise risks and prevent damage that can occur when using IT. They are also intended to help understand 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. When procuring external IT services, auditing the ISAE reports provided by the service providers is a key instrument for ensuring transparency and trust. I&T 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*

Against the backdrop of extensive data processing, data protection-related risks may arise that result in particular from non-compliance with legal requirements and established processes relevant to data protection. In addition, there are highly formalised and time-critical processes for processing data subject rights and reporting data breaches to the competent authorities, non-compliance with which can lead to regulatory consequences.

Potential impacts arise in particular from the visibility and accumulation of potential losses, such as significant fines for breaches, the assertion of claims by individuals, legal costs and Group-wide reputational damage.

The REWE Group attaches great importance to data protection. External and internal requirements are communicated throughout the Group via guidelines and regular training is provided. The Data Protection organisation ensures the effectiveness of the established data protection processes. This is achieved on the one hand by involving the Data Protection organisation in change processes at an early stage, and on the other through regular and ad-hoc reviews of the degree of implementation of the applicable requirements. The timely involvement of the RZF Group's various data protection

experts is crucial in order to ensure well-founded clarification of the facts, legally compliant external communication and fast, effective claims management, particularly in the event of possible data protection breaches and the fulfilment of data subject claims.

## 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 comprehensive store network and a focus on strong brands and sales concepts in the market form the basis for additional opportunities to outperform the forecast.

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 and digital Retail and Travel and Tourism activities.

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

### *Costs*

Continuous optimisations of processes and costs lead to improvements in productivity which positively impacts costs, and in turn, earnings. Lower costs due to falling purchasing prices for services and construction work can 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 Group within the next 12 months.

Cologne, 22 April 2026

The Management Board

Dr Daniela Büchel

Lionel Souque

Peter Maly

Hans-Jürgen Moog

Christoph Eltze

Telerik Schischmanow

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Financial Statements

for the 2025 Financial Year

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REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Income Statement

for the Financial Year from 1 January to 31 December 2025

in million €	Note no.	2025	2024
Revenue	7	91,102.1	87,887.4
Change in inventories and own work capitalised	8	53.6	53.4
Other operating income	9	4,618.0	4,581.0
Cost of materials	10	-71,215.2	-68,544.8
Personnel expenses	11	-10,411.0	-9,882.0
Depreciation, amortisation and impairments	12	-3,847.5	-3,669.3
Other operating expenses	13	-8,774.8	-8,514.1
Impairment of/reversal of impairment on financial assets		-21.7	44.2
Miscellaneous		-8,753.1	-8,558.3
<b>Operating result</b>		<b>1,525.2</b>	<b>1,911.6</b>
Results from investments in associates and joint ventures	14	40.6	24.7
Results from the measurement of derivative financial instruments	15	-39.6	6.4
<b>Interest result</b>	<b>16</b>	<b>-722.1</b>	<b>-613.1</b>
Interest and similar income		53.4	155.1
Interest and similar expenses		-775.5	-768.2
Other financial result	17	21.2	-26.5
<b>Financial result</b>		<b>-699.9</b>	<b>-608.5</b>
<b>Earnings before taxes</b>		<b>825.3</b>	<b>1,303.1</b>
Taxes on income	18	-300.6	-293.3
<b>Consolidated profit</b>		<b>524.7</b>	<b>1,009.8</b>
Consolidated profit attributable to shareholders of the parent company		508.6	977.4
Consolidated profit/loss attributable to non-controlling interests	19	16.1	32.4

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Statement of Comprehensive Income

## for the Financial Year from 1 January to 31 December 2025

in million €	2025	2024
<b>Consolidated profit</b>	<b>524.7</b>	<b>1,009.8</b>
<b>Gains and losses from the translation of the financial statements of foreign subsidiaries</b>	<b>24.1</b>	<b>-18.0</b>
of which recognised directly to equity	24.1	-18.0
<b>Gains and losses from designated risk components of hedging instruments</b>	<b>-45.5</b>	<b>27.9</b>
of which recognised directly to equity	-70.8	34.2
of which recognised in profit or loss	25.3	-6.3
<b>Gains and losses attributable to costs of hedging</b>	<b>2.4</b>	<b>0.5</b>
of which recognised directly to equity	8.4	5.8
of which recognised in profit or loss	-6.0	-5.3
<b>Other comprehensive income from investments in associates and joint ventures</b>	<b>-0.1</b>	<b>0.5</b>
of which recognised directly to equity	-0.1	0.5
<b>Deferred taxes on aforementioned gains or losses reported under other comprehensive income</b>	<b>10.8</b>	<b>-5.2</b>
of which recognised directly to equity	10.8	-5.2
<b>Other comprehensive income attributable to items to be recycled to the income statement at a later date if certain conditions are met</b>	<b>-8.3</b>	<b>5.7</b>
<b>Gains and losses from the remeasurement of defined benefit pension commitments</b>	<b>50.6</b>	<b>84.3</b>
<b>Gains and losses from the remeasurement of equity instruments</b>	<b>-2.9</b>	<b>-3.4</b>
<b>Other comprehensive income from investments in associates and joint ventures</b>	<b>0.0</b>	<b>0.0</b>
<b>Deferred taxes on aforementioned gains or losses reported under other comprehensive income</b>	<b>-14.3</b>	<b>-12.3</b>
<b>Other comprehensive income attributable to items which will never be recycled to the income statement</b>	<b>33.4</b>	<b>68.6</b>
<b>Other comprehensive income</b>	<b>25.1</b>	<b>74.3</b>
<b>Total comprehensive income</b>	<b>549.8</b>	<b>1,084.1</b>
Comprehensive income attributable to shareholders of the parent company	530.3	1,051.6
Comprehensive income attributable to non-controlling interests	19.5	32.5

(For disclosures, see note 31 "Equity")

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Balance Sheet

as at 31 December 2025

<b>ASSETS</b>			
<b>in million €</b>	<b>Note no.</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Intangible assets	20	3,412.3	3,388.9
Property, plant and equipment and right-of-use assets	21, 23	27,293.1	26,208.3
Investment properties	22	14.7	15.0
Investments in associates and joint ventures	24	415.4	419.0
Other financial assets	25	614.2	495.8
Other assets	27	318.6	284.6
Current income tax assets	29	0.0	0.0
Deferred tax assets	29	654.7	647.0
<b>Non-current assets</b>		<b>32,723.0</b>	<b>31,458.6</b>
Inventories	28	6,241.0	5,482.9
Other financial assets	25	1,705.7	1,625.7
Trade receivables	26	2,288.0	2,326.2
Other assets	27	579.0	589.8
Current income tax assets	29	192.8	126.6
Cash	30	808.9	754.6
<b>Sub-total of current assets</b>		<b>11,815.4</b>	<b>10,905.8</b>
Non-current assets held for sale and disposal groups	3	31.0	0.0
<b>Current assets</b>		<b>11,846.4</b>	<b>10,905.8</b>
<b>Total assets</b>		<b>44,569.4</b>	<b>42,364.4</b>

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Balance Sheet

as at 31 December 2025

<b>EQUITY AND LIABILITIES</b>			
<b>in million €</b>	<b>Note no.</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Capital reserves	31	1,219.8	1,219.8
Retained earnings	31	10,002.0	9,467.5
Other reserves	31	50.7	58.9
<b>Equity attributable to shareholders of the parent company</b>		<b>11,272.5</b>	<b>10,746.2</b>
Non-controlling interests	31	278.3	281.5
<b>Equity</b>		<b>11,550.8</b>	<b>11,027.7</b>
Liabilities from employee benefits	32	781.2	825.1
Other provisions	33	86.0	89.9
Other financial liabilities	34	14,556.7	13,200.4
Lease liabilities		12,012.0	11,525.2
Miscellaneous other financial liabilities		2,544.7	1,675.2
Trade payables	35	14.8	20.8
Other liabilities	36	77.3	76.9
Deferred tax liabilities	29	189.0	161.7
<b>Non-current liabilities</b>		<b>15,705.0</b>	<b>14,374.8</b>
Liabilities from employee benefits	32	676.8	591.7
Other provisions	33	360.7	378.0
Other financial liabilities	34	4,159.0	4,417.3
Lease liabilities		1,941.1	1,800.9
Miscellaneous other financial liabilities		2,217.9	2,616.4
Trade payables	35	9,448.0	9,281.1
Other liabilities	36	2,507.7	2,119.9
Current income tax liabilities	29	155.5	173.9
<b>Sub-total current liabilities</b>		<b>17,307.7</b>	<b>16,961.9</b>
Liabilities from non-current assets held for sale and disposal groups	3	5.9	0.0
<b>Current liabilities</b>		<b>17,313.6</b>	<b>16,961.9</b>
<b>Total equity and liabilities</b>		<b>44,569.4</b>	<b>42,364.4</b>

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Cash Flow Statement

for the Financial Year from 1 January to 31 December 2025

in million €	Note no.	2025	2024
Consolidated profit	7–19	524.7	1,009.8
Financial result	14–17	699.9	608.5
Income tax expense	18	300.6	293.3
Depreciation, amortisation, impairment losses/reversals of impairment losses on intangible assets, property, plant and equipment and financial assets		3,827.9	3,629.4
Decrease in provisions		-87.4	-75.4
Gains on the disposal of intangible assets, property, plant and equipment and financial assets		-6.0	-45.5
Other non-cash expenses		47.1	43.4
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities		-474.6	-263.1
Increase in trade payables and other liabilities not attributable to investing or financing activities		0.1	221.2
Income taxes paid		-375.1	-423.6
Dividends received		78.2	75.5
<b>Sub-total</b>		<b>4,535.4</b>	<b>5,073.5</b>
Interest received		82.1	121.1
Interest paid		-741.7	-744.8
<b>Cash flows from operating activities</b>	<b>37</b>	<b>3,875.8</b>	<b>4,449.8</b>
Proceeds from disposals of intangible assets, property, plant and equipment and investment properties		162.3	260.4
Proceeds from disposals of financial assets and investments in associates and joint ventures		1,055.5	860.2
Proceeds from the loss of control over subsidiaries or other business units	3	61.7	72.9
Excess payments from the loss of control over subsidiaries or other business units	3	0.0	-0.1
Purchase of intangible assets, property, plant and equipment and investment properties		-2,495.7	-2,768.6
Purchase of financial assets and investments in associates and joint ventures		-1,238.3	-1,053.9
Proceeds from /payments for obtaining control over subsidiaries or other business units	3	47.7	-113.5
<b>Cash flows from investing activities</b>	<b>37</b>	<b>-2,406.8</b>	<b>-2,742.6</b>

in million €	Note no.	2025	2024
Dividends paid		-21.9	-34.1
Proceeds from equity contributions		2.4	12.2
Payments from equity reductions		-2.5	0.0
Payments from changes in non-controlling interests		-13.3	-5.0
Cash proceeds from borrowings	34	1,514.0	712.4
Cash repayments of borrowings	34	-1,036.1	-561.3
Payments to reduce lease liabilities	23	-1,884.8	-1,794.1
<b>Cash flows from financing activities</b>	<b>37</b>	<b>-1,442.2</b>	<b>-1,669.9</b>
Net change in cash funds	37	26.8	37.3
Change in cash funds related to changes in the scope of consolidation		0.0	0.1
Currency translation differences		0.1	-2.1
<b>Total change in cash funds</b>	<b>30, 37</b>	<b>26.9</b>	<b>35.3</b>
<b>Cash funds at beginning of the period</b>	<b>30</b>	<b>754.4</b>	<b>719.1</b>
<b>Cash funds at end of the period</b>	<b>30</b>	<b>781.3</b>	<b>754.4</b>

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

REWE-ZENTRALFINANZ eG, Cologne

# Consolidated Statement of Changes in Equity

for the 2025 Financial Year

in million €			Other reserves						Equity parent company	Non-controlling interests	Total
	Capital reserves	Retained earnings	Reserve for cash flow hedges	Costs of hedging reserve	Revaluation reserve	Difference from currency translation	Reserve for at-equity accounting components taken directly to equity	Reserve for deferred taxes			
<b>As at 1 Jan. 2025</b>	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
Currency translation adjustments	0.0	0.0	0.0	0.0	0.0	24.3	0.0	0.0	24.3	-0.2	24.1
Hedging instruments – designated risk components	0.0	0.0	-45.5	0.0	0.0	0.0	0.0	10.4	-35.1	0.0	-35.1
Hedging instruments – costs of hedging	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.5	2.9	0.0	2.9
Remeasurement of defined benefit pension commitments	0.0	32.7	0.0	0.0	0.0	0.0	0.0	0.0	32.7	3.6	36.3
Financial instruments measured at fair value through other comprehensive income	0.0	-2.9	0.0	0.0	0.0	0.0	0.0	-0.1	-3.0	0.0	-3.0
Other comprehensive income of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1
<b>Other comprehensive income</b>	0.0	29.8	-45.5	2.4	0.0	24.3	-0.1	10.8	21.7	3.4	25.1
Consolidated profit	0.0	508.6	0.0	0.0	0.0	0.0	0.0	0.0	508.6	16.1	524.7
<b>Total comprehensive income</b>	0.0	538.4	-45.5	2.4	0.0	24.3	-0.1	10.8	530.3	19.5	549.8
<b>Gains and losses attributable to hedges and costs of hedging, reclassified to inventories*</b>	0.0	0.0	5.6	-1.1	0.0	0.0	0.0	0.0	4.5	0.0	4.5
Dividend distribution	0.0	-10.1	0.0	0.0	0.0	0.0	0.0	0.0	-10.1	-11.8	-21.9
<b>Changes in equity by shareholders</b>	0.0	-10.1	0.0	0.0	0.0	0.0	0.0	0.0	-10.1	-11.8	-21.9
Changes in the scope of consolidation	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5
Acquisitions of non-controlling interests	0.0	-8.1	0.0	0.0	0.0	0.0	0.0	0.0	-8.1	-3.9	-12.0
Other changes in equity	0.0	13.8	-3.2	0.0	-1.9	0.0	0.0	0.5	9.2	-7.0	2.2
<b>Ending balance as at 31 December 2025</b>	1,219.8	10,002.0	6.8	3.9	0.0	42.7	0.0	-2.7	11,272.5	278.3	11,550.8

(For disclosures, see note 31 "Equity")

# Consolidated Statement of Changes in Equity

for the 2024 Financial Year

in million €	Other reserves									Equity parent company	Non-controlling interests	Total
	Capital reserves	Retained earnings	Reserve for cash flow hedges	Costs of hedging reserve	Revaluation reserve	Difference from currency translation	Reserve for at-equity accounting components taken directly to equity	Reserve for deferred taxes				
<b>As at 1 Jan. 2024</b>	<b>1,219.8</b>	<b>8,459.5</b>	<b>23.2</b>	<b>3.1</b>	<b>0.1</b>	<b>35.1</b>	<b>-0.4</b>	<b>-8.7</b>	<b>9,731.7</b>	<b>272.2</b>	<b>10,003.9</b>	
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	
<b>Other comprehensive income</b>	<b>0.0</b>	<b>67.5</b>	<b>27.9</b>	<b>0.5</b>	<b>0.0</b>	<b>-16.9</b>	<b>0.5</b>	<b>-5.3</b>	<b>74.2</b>	<b>0.1</b>	<b>74.3</b>	
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	
<b>Total comprehensive income</b>	<b>0.0</b>	<b>1,044.9</b>	<b>27.9</b>	<b>0.5</b>	<b>0.0</b>	<b>-16.9</b>	<b>0.5</b>	<b>-5.3</b>	<b>1,051.6</b>	<b>32.5</b>	<b>1,084.1</b>	
<b>Gains and losses attributable to hedges and costs of hedging, reclassified to inventories</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.2</b>	<b>0.0</b>	<b>-2.2</b>	
Capital increase/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	
<b>Changes in equity by shareholders</b>	<b>0.0</b>	<b>-8.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-8.8</b>	<b>-19.3</b>	<b>-28.1</b>	
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	
<b>Ending balance as at 31 Dec. 2024</b>	<b>1,219.8</b>	<b>9,467.5</b>	<b>49.9</b>	<b>2.6</b>	<b>1.9</b>	<b>18.4</b>	<b>0.1</b>	<b>-14.0</b>	<b>10,746.2</b>	<b>281.5</b>	<b>11,027.7</b>	

REWE-ZENTRALFINANZ eG, Cologne

# Notes to the Consolidated Financial Statements

for the 2025 Financial Year

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Annex: List of Shareholdings as at 31 December 2025

# 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 2025 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 22 April 2026.

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.

The **Travel and Tourism** business segment is 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, Santa's Lapland, Sentido, vfly, vtours and vtours international. 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** business segment. These services are

essentially procurement functions (merchandise wholesale business and warehousing), central settlement, del credere assumptions, energy trading (EHA), RZF Group financing (RIF), 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 2025 financial year:

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 or Revised Accounting Standards not yet Applied During the 2025 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 2025 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 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	See below

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 2027	Subsidiaries without Public Accountability: Disclosures – Introduction of IFRS 19	No material effects
	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	No effects
Open	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and is effective (pending adoption into EU law) 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 required to present two newly defined subtotals "operating profit or loss" and "profit or loss before financing and income taxes". 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 overall 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 529 (previous year: 530) subsidiaries, of which 338 (previous year: 352) were German and 191 (previous year: 178) were foreign.

### Changes to the Scope of Consolidation in Financial Year 2025

Fully-consolidated subsidiaries	Germany	International	Total
As at 1 Jan. 2025	352	178	530
Additions	8	19	27
Disposals	22	6	28
As at 31 Dec. 2025	338	191	529

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 1,555 companies of the REWE, BILLA and toom Baumarkt DIY store retailers (previous year: 1,458) which are included as associates using the equity method.

There are also investments in 16 (previous year: 14) 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

On 28 August 2025, DERTOUR Suisse AG, Zurich, Switzerland, acquired all shares of **MTCH AG**, Opfikon, Switzerland, from Migros Beteiligungen AG, Rüslikon, Switzerland. In doing so, the RZF Group has acquired almost the entire "Hotelplan Group" (a total of 20 subsidiaries, without acquiring the Interhome Group) in Switzerland, Germany and the UK. The purchase price for the Hotelplan Group shares acquired amounted to 19.9 million Swiss francs (21.2 million euros). No contingent purchase price payments were agreed.

The Hotelplan Group was acquired with the aim of strengthening the RZF Group's long-term market position in the European travel market and strategically expanding the existing brand and product portfolio.

The following were identified upon inclusion in the RZF Group at the acquisition date: the brands Hotelplan, vtours, vtours international, vfly, Inghams, Explore and Santa's Lapland in the total amount of 12.1 million euros, customer relationships totalling 4.4 million euros, hidden assets of 7.2

million relating to property, plant and equipment, and an order backlog of 3.3 million euros. Brands were measured at fair value using the relief-from-royalty method, customer relationships using the excess earnings method, property, plant and equipment using the market approach and cost method and the order backlog using the multi-period excess earnings method.

The acquisition resulted in 49.3 million euros in goodwill. This reflects the future economic benefits arising from the business combination as at the date of initial consolidation. Its value is largely derived from the projected efficiency gains, in particular through consolidating units, establishing joint management of core functions and harmonising processes and IT systems. There will also be additional economies of scale in the destination management company (DMC) business.

Between the acquisition date and 31 December 2025, MTCH AG contributed 504.0 million euros to revenue and a loss of 13.8 million euros to consolidated earnings. Had the acquisition occurred as at 1 January 2025, consolidated earnings would have entailed additional revenue of 913.1 million euros and a loss of 10.8 million euros. The receivables are reported in their gross amounts, of which none were classified as uncollectable as at the date of initial consolidation. Costs of 4.9 million euros were incurred for (legal) consultancy and due diligence in connection with the acquisition, which are reported under other operating expenses.

The acquisition resulted in a net cash inflow of 97.3 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 €	MTCH AG
Intangible assets	18.0
Property, plant and equipment and right-of-use assets	41.0
of which right-of-use assets	23.8
Inventories	126.7
Trade receivables	88.8
Other financial assets	16.3
Other assets	127.1
Cash	118.5
Deferred tax assets	14.0
<b>Total assets</b>	<b>550.4</b>
Liabilities from employee benefits	4.3
Other provisions	22.0
Other financial liabilities	5.1
Lease liabilities	28.4
Trade payables	379.6
Other liabilities	120.3
Deferred tax liabilities	18.8
<b>Total liabilities</b>	<b>578.5</b>

Fair value of net assets	-28.1
Cost	21.2
Goodwill	49.3

DERTOUR Deutschland GmbH, Cologne, acquired all shares in **I.D. Riva Tours GmbH**, Gräfelting, and its wholly owned subsidiary I.D. Riva Tours d.o.o., Pazin, Croatia, on 6 March 2025. The purchase price amounted to 10.4 million euros. Depending on the profit (EBITDA) of I.D. Riva Tours GmbH in financial years 2025 to 2028, the RZF Group is also obligated to make additional purchase price payments to the former owners. The fair value of the potential payment obligation in accordance with this agreement is recognised at the acquisition date in the amount of 0.8 million euros. No significant changes were expected as at 31 December 2025.

I.D. Riva Tours GmbH was acquired in connection with a strategic expansion in the speciality travel segment and targeted efforts to strengthen the market position in one of Europe's fastest growing travel destinations.

Upon initial consolidation as at 1 March 2025, the material components of the remeasured acquired net assets were brands (1.9 million euros) and the order backlog (1.0 million euros). Fair values were measured using the dividend discount method.

The acquisition resulted in 6.2 million euros in non-tax deductible goodwill. At the date of initial consolidation, this reflects the expected future synergies that the RZF Group will be able to leverage by developing the Croatian destination market – particularly in the areas of small-ship cruises, group tours and holiday homes and flats.

Between 1 March and 31 December 2025, I.D. Riva Tours GmbH contributed 14.4 million euros to revenue and a loss of 0.5 million euros to consolidated earnings. Had the acquisition occurred as at 1 January 2025, consolidated earnings would have entailed additional revenue of 0.0 million euros and a loss of 0.8 million euros. The receivables are reported in their gross amounts, of which none were classified as uncollectable as at the date of initial consolidation.

The acquisition resulted in a net cash outflow of 9.1 million euros as at the date of initial consolidation.

With effect from 3 April 2025, PENNY MARKET S.r.l., Milan, Italy, acquired all of the shares of **Hispanitalia Hotels S.r.l.**, Rome, Italy. The purchase price amounted to 31.6 million euros. No contingent purchase price payments were agreed. The company owns the Labranda Rocca Nettuno Tropea hotel. This investment is intended to strengthen the company's market position in the holiday hotel sector, expand its offering and sustainably develop the tourism business segment.

Upon initial consolidation as at 1 April 2025, the acquired assets were remeasured and amounted to 34.2 million euros, which includes the fair value of the hotel amounting to 28.7 million euros. The fair value is measured using the market approach.

The acquisition was subject to insolvency law conditions. As such, the business combination gave rise to negative goodwill of 2.6 million euros, which was recognised as a gain in profit or loss at the level of the RZF Group.

Between 1 April and 31 December 2025, Hispanitalia Hotel S.r.l. contributed 2.1 million euros to revenue and a loss of 3.7 million euros to consolidated earnings. Had the acquisition occurred as at 1 January 2025, consolidated earnings would have entailed no additional consolidated revenue (due to temporary closure) and a loss of 1 million euros. The receivables are reported in their gross amounts, of which none were classified as uncollectable as at the date of initial consolidation. 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 29.1 million euros as at the date of initial consolidation.

All of the above-mentioned acquisitions constitute businesses within the meaning of IFRS 3.

The goodwill from the above-mentioned acquisitions 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".

## Divestitures

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

In an official statement dated 24 January 2025, the REWE Group announced that it was gradually discontinuing the in-house production of bread and baked goods. The plans envisage reducing and discontinuing in-house production at the Glockenbrot Bäckerei GmbH & Co. oHG production site in Frankfurt am Main by 2028. The antitrust authorities gave their approval on 15 April 2025, meaning that the assets and liabilities of this transaction are to be reported as "held for sale" from this date.

In connection with the discontinuation, Harry-Brot Group SE & Co. KG, Schenefeld (hereinafter referred to as "Harry Brot") acquired a 50.0 per cent interest in Immobilien Süd Grundstücksgesellschaft mbH, Cologne (formerly: Glockenbrot Immobilien 1 GmbH & Co. KG, hereinafter referred to as "Immobilien Süd") in January 2026 by means of a capital increase. Immobilien Süd mainly holds property, plant and equipment amounting to 17.0 million euros. No impairment loss was recognised because the capital increase was at least equal to the carrying amount of the disposal group.

In addition, Repros S.r.l., Milan, Italy sold four properties with a carrying amount of 6.1 million euros to Megamarkt S.r.l., Trani, Italy for a purchase price of 8.0 million euros. The transaction closed and the properties were transferred in January 2026. No impairment loss was recognised because the selling price exceeded the carrying amounts.

### b) Disposals in the financial year

As part of the discontinuation of in-house production of bread and baked goods described above, 50.0 per cent of the shares of Immobilien Mitte Grundstücksgesellschaft mbH, Cologne, were sold to Harry Brot. This resulted in a disposal gain of 3.4 million euros. In addition, the remaining shares

were revalued at their fair value of 3.4 million euros. The gain was recognised in other operating income.

Furthermore, the Bergkirchen production facility, i.e. the site-related operating business including the associated employees, was transferred from Glockenbrot Bäckerei GmbH & Co. oHG, Cologne (hereinafter referred to as "Glockenbrot oHG"), to Harry Südost GmbH, Schenefeld, as at 1 November 2025 by way of an asset deal. The asset deal mainly involved transferring parts of the property, plant and equipment, inventories, and liabilities to Harry Südost GmbH at their carrying amounts.

REWE Markt GmbH, Cologne, is selling a number of stores to retailers in the context of a privatisation strategy. The acquired location advantages also constitute a component of the purchase price. The RZF Group received 41.0 million euros for stores sold to retailers in the financial year.

## 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 (Euros)

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

Exchange differences arising on the translation of financial statements denominated in a foreign currency are recognised in other comprehensive income and in the reserve for currency translation.

A translation difference recognised in other comprehensive income will not be realised until the respective foreign operations are deconsolidated.

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

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

ISO code	Country	Currency	Closing rate per €		Average rate per €	
			31 Dec. 2025	31 Dec. 2024	2025	2024
AED	United Arab Emirates	Dirham	4.318	3.836	4.147	3.976
AUD	Australia	Dollar	1.754	1.676	1.751	1.640
BGN	Bulgaria	Lew	1.956	1.956	1.956	1.956
CAD	Canada	Dollar	1.610	1.504	1.578	1.482
CHF	Switzerland	Franc	0.929	0.944	0.937	0.953
CNY	China	Yuan	8.222	7.623	8.115	7.788
CZK	Czech Republic	Koruna	24.255	25.226	24.691	25.120
DKK	Denmark	Krone	7.469	7.460	7.463	7.459
EGP	Egypt	Pound	56.083	53.121	55.589	48.991
GBP	United Kingdom	Pound Sterling	0.871	0.830	0.857	0.847
HKD	Hong Kong	Dollar	9.151	8.107	8.805	8.447
HUF	Hungary	Forint	385.950	411.530	397.853	395.241
INR	India	Rupee	105.580	89.269	98.453	90.563
JPY	Japan	Yen	183.480	164.570	168.964	163.855
MAD	Morocco	Dirham	10.702	10.545	10.547	10.757
NOK	Norway	Krone	11.826	11.846	11.718	11.628
NZD	New Zealand	Dollar	2.028	1.847	1.942	1.788
PLN	Poland	Zloty	4.226	4.266	4.240	4.306
QAR	Qatar	Riyal	4.280	3.802	4.111	3.940
RON	Romania	Leu	5.097	4.977	5.042	4.975
SEK	Sweden	Krona	10.818	11.487	11.069	11.432
SGD	Singapore	Dollar	1.510	1.417	1.475	1.446
THB	Thailand	Baht	36.935	35.640	37.107	38.191
TND	Tunisia	Dinar	3.392	3.321	3.373	3.367
USD	USA	Dollar	1.176	1.044	1.129	1.083
ZAR	South Africa	Rand	19.557	19.569	20.178	19.831

## 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	2–50

## 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. Inflation rates forecast by international organisations for the period up to 2028 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 (German Minimum Taxation Act (Mindeststeuergesetz, "MinStG")) 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. 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. 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.

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 a loyalty bonus in euros or points, depending on the customer loyalty programme. 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 bonus is redeemed within the RZF Group or the probability that the customer will redeem the bonus is considered to be low. The deferred revenue is included in contract liabilities until such time as the customer redeems the bonus.

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").

## 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 3.7 per cent year on year (for details on the revenue trend, please see the Group management report).

## Classification of Revenue by Business Segments

in million €	2025	2024
Retail Germany	42,532.1	41,633.3
Retail International	21,050.6	20,102.2
Convenience	15,254.0	15,126.0
Travel and Tourism	8,980.8	7,736.8
DIY Stores	2,403.8	2,453.5
Group Functions	880.8	835.6
<b>Total</b>	<b>91,102.1</b>	<b>87,887.4</b>

## Breakdown of Revenue

in million €	Retail Germany	Retail International	Convenience	Travel and Tourism	DIY Store	Group Functions	Total
<b>2025</b>							
<b>Revenue categories</b>	42,532.1	21,050.6	15,254.0	8,980.8	2,403.8	880.8	91,102.1
Retail	24,910.8	20,409.7	73.7	0.0	2,253.1	0.0	47,647.3
Wholesale	17,616.3	640.9	15,180.3	0.0	150.7	0.0	33,588.2
Travel and Tourism	0.0	0.0	0.0	8,980.8	0.0	0.0	8,980.8
Miscellaneous	5.0	0.0	0.0	0.0	0.0	880.8	885.8
<b>Timing of revenue recognition</b>	42,532.1	21,050.6	15,254.0	8,980.8	2,403.8	880.8	91,102.1
At a point in time	42,527.1	21,038.4	15,254.0	603.4	2,403.8	31.3	81,858.0
Over time	5.0	12.2	0.0	8,377.4	0.0	849.5	9,244.1

in million €	Retail Germany	Retail International	Convenience	Travel and Tourism	DIY Store	Group Functions	Total
<b>2024</b>							
<b>Revenue categories</b>	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
<b>Timing of revenue recognition</b>	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

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. 2025	31 Dec. 2024
Prepayments received on account of orders	1,085.6	832.9
Liabilities from customer loyalty programmes	111.1	56.2
Liabilities from vouchers	215.6	208.6
<b>Total</b>	<b>1,412.3</b>	<b>1,097.7</b>

Of the contract liabilities as at 1 January 2025, 951.4 million euros was recognised as revenue in the financial year (previous year: 866.7 million euros).

The year-on-year change in contract liabilities resulted primarily from the rise in prepayments received on account of orders in the Travel and Tourism business segment, in particular due to the initial consolidation of various acquired entities (see note 3 "Consolidation" – "Acquisitions"). The increase in liabilities from customer loyalty programmes is due to the customer loyalty programme launched in the Retail Germany business segment in the financial year.

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 bonus is 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 2025 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 €	2025	2024
Change in inventories	7.1	-1.2
Own work capitalised	46.5	54.6
<b>Total</b>	<b>53.6</b>	<b>53.4</b>

The own work capitalised resulted primarily from IT projects.

## 9. Other Operating Income

### Breakdown of Other Operating Income

in million €	2025	2024
Rental income	1,447.4	1,343.7
Income from additional services for goods traffic	1,123.8	1,094.7
Income from other services	782.7	743.3
Income from advertising services	592.1	680.2
Income from the disposal of non-current assets	89.6	102.3
Income from the reversal of accruals and deferrals	77.3	94.6
Income from the sale of consumables	60.6	60.9
Income from the reversal of provisions	60.4	81.6
Income from bad debts previously written off	58.6	54.7
Income from exchange rate changes	44.7	50.7
Income from the collection of liabilities	28.9	33.8
Income from reversals of impairment on non-current assets	17.8	39.8
Miscellaneous other operating income	234.1	200.7
<b>Total</b>	<b>4,618.0</b>	<b>4,581.0</b>

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

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 moderate increase in the reporting year is volume-related.

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, Convenience and Retail International business segments.

The income from the reversals of accruals and deferrals related to the reversal of deferred trade payables and other liabilities.

## 10. Cost of Materials

### Breakdown of Cost of Materials

in million €	2025	2024
Cost of raw materials, consumables and supplies, and of purchased goods	63,489.9	61,857.5
Cost of purchased services	7,725.3	6,687.3
<b>Total</b>	<b>71,215.2</b>	<b>68,544.8</b>

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 both 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 2025.

The cost of materials increased by 3.9 per cent year on year, which is higher than the rise in revenue (3.7 per cent). Consequently, the gross profit margin (factoring in the change in inventory) declined from 22.1 per cent to 21.9 per cent.

## 11. Personnel Expenses

### Breakdown of Personnel Expenses

in million €	2025	2024
Wages and salaries	8,473.4	8,060.5
Social security, pension plans and other employee benefit costs	1,937.6	1,821.5
<b>Total</b>	<b>10,411.0</b>	<b>9,882.0</b>

The increase in personnel expenses was due mainly to wage and salary increases in the Retail International and Retail Germany business segments, which was primarily caused by pay scale increases. The increase was also due to internal reorganisations and the initial consolidation of several entities acquired in the Travel and Tourism business segment (see note 3 "Consolidation" – "Acquisitions").

Expenses of 804.6 million euros (previous year: 737.4 million euros) were incurred for defined contribution plans in the financial year. The employer's contribution to statutory pension insurance totalled 774.4 million euros (previous year: 710.0 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 4.4 million euros were recognised for this plan in the financial year (previous year: 4.2 million euros). The same level of contributions is expected in the following financial year.

### Average Number of Employees

Average number	2025	2024
Full-time employees	132,153	129,234
Part-time employees and marginal part-time workers	120,590	123,389
Trainees	8,167	8,054
<b>Total</b>	<b>260,910</b>	<b>260,677</b>

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

### Breakdown of Depreciation, Amortisation and Impairments

in million €	2025	2024
<b>Depreciation and amortisation</b>	<b>3,523.0</b>	<b>3,389.4</b>
Depreciation of right-of-use assets (leases)	1,827.3	1,764.6
Depreciation of other items of property, plant and equipment	1,530.8	1,458.1
Amortisation of intangible assets	164.5	166.2
Depreciation of investment properties	0.4	0.5
<b>Impairments</b>	<b>324.5</b>	<b>279.9</b>
Impairments of right-of-use assets (leases)	212.5	105.1
Impairments of other items of property, plant and equipment	86.8	86.4
Impairments of intangible assets	25.2	9.7
Goodwill impairments	0.0	77.8
Impairments of investment properties	0.0	0.9
<b>Total</b>	<b>3,847.5</b>	<b>3,669.3</b>

The impairments of right-of-use assets (leases) and property, plant and equipment relate to CGUs with weak earnings performance, for which the stores allocated are not expected to record positive growth over their remaining useful lives.

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, 30.5 million euros (previous year: 42.0 million euros) was attributable to real estate, primarily in the Retail International business segment, 44.9 million euros (previous year: 32.8 million euros) to leasehold improvements, and 9.9 million euros (previous year: 5.3 million euros) to operating and office equipment. This item also included impairment losses of 1.5 million euros (previous year: 6.3 million euros) relating to other assets, recognised primarily on technical equipment and machinery.

Of the impairments of intangible assets, 24.8 million euros was attributable to internally generated intangible assets. These are attributable to the Retail International business segment and are connected with the strategic decision to discontinue the e-commerce business model.

## Reversals of Impairment – Breakdown

in million €	2025	2024
Reversals of impairment on other items of property, plant and equipment	13.7	30.4
Reversals of impairment on right-of-use assets (leases)	4.0	9.4
Reversals of impairments on intangible assets	0.1	0.0
<b>Total</b>	<b>17.8</b>	<b>39.8</b>

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 4.0 million euros (previous year: 9.4 million euros). Of the reversals of impairment on other items of property, plant and equipment, 3.8 million euros (previous year: 12.9 million euros) related to leasehold improvements and 9.9 million euros (previous year: 17.4 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 2025 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 relating to property, plant and equipment (grouped by business segment) were as follows as at 31 December 2025:

in million €	31 Dec. 2025	31 Dec. 2024
Retail International	930.2	191.0
Retail Germany	494.8	422.1
DIY Stores	144.0	41.8
Travel and Tourism	11.3	31.3
Convenience	2.0	0.0
<b>Total recoverable amount</b>	<b>1,582.3</b>	<b>686.2</b>

The higher figure for recoverable amounts as against the previous year is due primarily to the larger number of CGUs with weak earnings performance that were subject to mandatory impairment testing. With regard to the planning assumptions used to determine the recoverable amount, refer to the comments under note 20 “Intangible assets”.

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

### Discount Rates (Retail, DIY Stores, Convenience) – Year-on-year Comparison by Country

in per cent	31 Dec. 2025	31 Dec. 2024
Bulgaria	7.2	8.3
Germany	7.9	8.2
Italy	8.7	9.4
Croatia	7.6	8.2
Lithuania	7.7	8.0
Austria	7.5	8.1
Romania	9.8	11.9
Slovakia	8.2	8.9
Czech Republic	7.6	7.9
Hungary	8.8	9.9

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

in per cent	31 Dec. 2025	31 Dec. 2024
Germany	11.8	12.9
France	12.0	13.0
Austria	11.4	12.3
Switzerland	8.5	9.7
United Kingdom	11.7	12.7

## 13. Other Operating Expenses

### Breakdown of Other Operating Expenses

in million €	2025	2024
Other occupancy costs	1,306.6	1,257.1
Advertising expenses	1,285.4	1,241.7
Expenses for maintenance and consumables	1,177.8	1,178.2
Vehicle fleet, freight	1,271.4	1,308.0
Expenses from supplementary payments for goods traffic	1,123.8	1,094.7
Expenses for third-party services	955.7	874.6
General and administrative expenses	395.6	370.3
Voluntary social benefits	167.4	163.3
Expenses for rents and leases	106.7	98.3
Other taxes	104.0	113.5
Losses on the disposal of non-current assets	83.6	56.8
Expenses for communications and database systems (Travel and Tourism)	74.6	70.3
Expenses for consumables	62.0	64.0
Travel expenses	55.6	51.7
Expenses from exchange rate changes	51.9	38.7
Other personnel expenses	51.2	41.9
Insurance	49.7	47.3
Contributions, fees and duties	49.1	62.1
Legal costs	32.6	94.7
Valuation allowances/reversals of valuation allowances on financial assets	21.7	-44.2
Losses due to valuation allowances on non-financial assets	5.9	11.4
Miscellaneous other operating expenses	342.5	319.7
<b>Total</b>	<b>8,774.8</b>	<b>8,514.1</b>

In the Retail Germany business segment in particular, the increase in occupancy costs is due to the rise in electricity and waste disposal costs.

Increased advertising activities in the Retail Germany business segment caused an increase in advertising expenses, which are part of media services.

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").

Expenses for third-party services increased in the Retail Germany business segment in particular due to the more extensive use of external IT staff.

The increase in losses on the disposal of non-current assets was due in particular to portfolio measures relating to properties in the Retail Germany business segment.

## 14. Results from Investments in Associates and Joint Ventures

Results (equity method)

in million €	2025	2024
Associates	45.9	17.4
Joint ventures	-5.3	7.3
<b>Total</b>	<b>40.6</b>	<b>24.7</b>

The results from investments in associates include impairments of investments in associates and joint ventures due to a proportionate loss of 8.7 million euros (previous year: 18.0 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 39.6 million euros in the financial year (previous year: income of 6.4 million euros). Income from the marking-to-market of RIF's stand-alone currency derivatives is reported in this item. These are used to hedge foreign currency loans.

In the previous year, this item still included income of 4.3 million euros due to amortising the interest rate swaps at REWE International Finance B.V., Venlo (Netherlands) (hereinafter "RIF") (see note 39 "Financial Risk Management" – "Interest Rate Risk"). Beginning this year, the amortisation of these interest rate swaps in the amount of 4.3 million euros is reported in net interest income.

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 €	2025	2024
<b>Interest and similar income</b>	53.4	155.1
Interest income from financing activities	14.0	13.2
Interest income from taxes	12.2	113.5
Other interest income	27.2	28.4
<b>Interest and similar expenses</b>	-775.5	-768.2
Interest expense from leases	-619.6	-616.4
Interest expense from financing activities	-118.3	-108.8
Interest expense from additions to defined benefit pension provisions	-21.4	-21.2
Interest expense from taxes	-0.5	-4.4
Interest expense from derivative financial instruments	-0.5	-1.4
Other interest expense	-15.2	-16.0
<b>Total</b>	-722.1	-613.1

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. In the previous year, the recognition of loss carryforwards from prior periods caused the interest income from taxes to increase. The decline in interest income in the reporting period is due primarily to the absence of that effect.

The increase in interest expense from financing activities was due mainly to the issuance of another corporate bond.

## 17. Other Financial Result

### Breakdown of Other Financial Result

in million €	2025	2024
Net income from fair value measurement of financial instruments	13.5	-2.5
Net foreign exchange gains/losses from financing activities	5.6	-15.8
Income from investments in associates	1.9	4.0
Income from loans	0.7	0.2
Other income and expenses	-0.5	-12.4
<b>Total</b>	21.2	-26.5

The financial result improved by 47.7 million euros, due mainly to net foreign currency gains, which increased by 21.4 million euros.

Other income and expenses include in particular income from contingent purchase price payments and expenses from profit and loss transfer agreements.

## 18. Taxes on Income

### Breakdown of Total Taxes on Income

in million €	2025	2024
Current tax income/expense	-290.7	-394.3
of which: taxes on income for the financial year	-358.3	-474.3
of which: taxes on income for previous years	67.6	80.0
Deferred taxes	-10.0	101.5
Global minimum tax	0.1	-0.5
<b>Total taxes on income</b>	<b>-300.6</b>	<b>-293.3</b>

The corporate tax rate in Lithuania was changed from 16.0 per cent to 17.0 per cent as at 1 January 2026. In Germany, the corporate tax rate will be gradually decreased by one percentage point each year from 2028 to 2032, reducing it to 10.0 per cent from its current level of 15.0 per cent.

The deferred tax assets and liabilities expected to be recovered or settled in the coming years are measured based on the applicable tax rates. The gradual reduction in the corporate tax rate in Germany resulted in a deferred tax expense of 43.8 million euros. For deferred tax assets and liabilities recognised outside profit or loss, this reduction in corporate tax caused the deferred taxes recognised in OCI to decline by 3.0 million euros. The increase in the corporate tax rate in Lithuania resulted in tax income of 0.4 million euros.

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

in million €	2025	2024
<b>Profit before taxes on income: profit (+)/loss (-)</b>	825.3	1,303.1
RZF Group tax rate	30%	30%
<b>Anticipated tax expense</b>	-247.6	-390.9
Effects of different tax rates on the RZF Group tax rate	-3.2	19.0
Effects from tax rate changes	-41.0	2.3
Effects from taxes from previous years recognised in the financial year	59.6	82.3
Effects of non-allowable income taxes (withholding and foreign taxes)	-1.4	-1.3
Effects from non-deductible operating expenses	-55.3	-72.0
Effects of tax-free income	9.9	12.4
Effects from trade tax add-backs/reductions	-26.6	-24.4
Effects of permanent effects	21.0	16.2
Effects from transfers of assessment bases from/to non-consolidated companies	-4.5	6.8
Effects from recognition adjustments and write-downs of deferred tax assets	-14.7	80.3
Effects from equity consolidation	3.2	-24.0
<b>Total tax income (+)/tax expense (-) as per reconciliation</b>	-300.6	-293.3
of which: from continuing operations	-300.6	-293.3

The RZF Group tax rate for 2025 remains unchanged at 30.0 per cent, consisting of the corporate tax with a tax rate of 15.0 per cent and the solidarity surcharge, which is levied at 5.5 per cent on the corporate tax, in addition to the trade tax.

The effective tax rate amounted to 36.4 per cent in financial year 2025 (previous year: 22.5 per cent). The year-on-year increase in the tax rate is due primarily to the future reduction in the corporate tax rate in Germany and lower tax refunds for prior periods. The taxes recognised for previous years include 50.4 million euros in income from corporate tax credits arising from the switch from the split-rate imputation system (Anrechnungsverfahren) to the half-income system (Halbeinkünfteverfahren) in 2001.

The deferred tax expense declined due to the reversal of write-downs on deferred tax assets amounting to 8.1 million euros (previous year: 110.4 million euros). By contrast, higher write-downs on deferred tax assets increased the tax expense in the financial year (25.0 million euros; previous year: 28.9 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 49.9 million euros (previous year: 10.0 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. 2025		31 Dec. 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
<b>ASSETS</b>				
Intangible assets	41.2	339.6	44.1	346.5
Property, plant and equipment	472.3	3,236.8	350.1	3,433.3
Non-current financial assets	14.3	22.5	18.7	19.2
Inventories	82.5	17.3	63.7	8.9
Receivables and other assets	113.4	50.9	76.0	42.1
Loss carryforwards	76.8	0.0	99.9	0.0
Interest carryforwards	0.8	0.0	1.6	0.0
Other off-balance sheet transactions	2.5	0.0	2.9	0.0
Tax credits	0.9	0.0	0.9	0.0
<b>LIABILITIES</b>				
Pension provisions	98.0	29.2	119.2	22.4
Other provisions	81.3	30.4	58.4	30.2
Liabilities	3,317.0	108.6	3,592.2	39.8
<b>Total deferred tax assets/liabilities</b>	<b>4,301.0</b>	<b>3,835.3</b>	<b>4,427.7</b>	<b>3,942.4</b>
Offsetting	-3,646.3	-3,646.3	-3,780.7	-3,780.7
<b>Amount recognised in the balance sheet</b>	<b>654.7</b>	<b>189.0</b>	<b>647.0</b>	<b>161.7</b>

The decline in deferred tax liabilities in respect of property, plant and equipment relates mainly to German companies in the Retail Germany and Travel and Tourism business segments as a result of the first-time consideration of the gradual reduction in the corporate tax rate, which has an impact in particular on deferred tax assets/liabilities in respect of non-current assets with longer useful lives. Since the largest share of the deferred tax liabilities in relation to property, plant and equipment concern right-of-use assets recognised in accordance with IFRS 16 and the largest share of the deferred tax assets concern the associated lease liabilities, the reduction in the tax rate is also responsible for the largest decline in these two items.

The decrease in deferred tax assets in relation to loss carryforwards is attributable primarily to the Group Functions and Travel and Tourism business segments due to the utilisation of carryforwards as a result of structural changes.

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

No deferred tax assets were recognised for deductible temporary differences of 468.1 million euros (previous year: 520.1 million euros). The prior-year figure was adjusted with respect to the source of deferred taxes and liabilities. This had no effect on the accounting treatment of deferred taxes.

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

in million €	2025	2024
<b>Corporate tax - loss carryforwards</b>		
<b>Corporate tax - loss carryforwards as at 31 Dec.</b>	1,134.4	1,098.8
<b>Corporate tax - unrecognised loss carryforwards as at 31 Dec.</b>	812.6	796.2
Corporate tax - unrecognised loss carryforwards - no expiration	812.6	796.2
<b>Trade tax - loss carryforwards</b>		
<b>Trade tax - loss carryforwards as at 31 Dec.</b>	292.5	448.5
<b>Trade tax - unrecognised loss carryforwards as at 31 Dec.</b>	190.8	151.1
Trade tax - unrecognised loss carryforwards - no expiration	190.8	151.1
<b>Corporate tax - interest carryforwards</b>		
<b>Corporate tax - interest carryforwards as at 31 Dec.</b>	3.1	15.6
<b>Corporate tax - interest carryforwards - unrecognised as at 31 Dec.</b>	0.0	5.2
Interest carryforwards - unrecognised - no expiration	0.0	5.2
<b>Trade tax - interest carryforwards</b>		
<b>Trade tax - interest carryforwards as at 31 Dec.</b>	0.1	10.4
<b>Trade tax - unrecognised interest carryforwards as at 31 Dec.</b>	0.0	10.4
Trade tax - unrecognised interest carryforwards - no expiration	0.0	10.4
<b>Off-balance sheet tax benefit</b>		
<b>Off-balance sheet tax benefit as at 31 Dec.</b>	8.5	9.7
<b>Tax credits</b>		
<b>Tax credits as at 31 Dec.</b>	0.9	0.9

The corporate tax loss carryforwards increased by 35.6 million euros to 1,134.4 million euros in the current financial year. The change was mainly the result of subsequent corrections as part of the tax audit in the Travel and Tourism business segment. There were also additions to corporate tax loss carryforwards due to acquisitions in the Travel and Tourism business segment, which also contributed to an increase in non-recognised corporate tax loss carryforwards.

Trade tax loss carryforwards declined by 156.0 million euros year on year to 292.5 million euros, which resulted mainly from a newly formed consolidated tax group comprising companies in the Convenience and Travel and Tourism business segments, as well as the utilisation of loss carryforwards in the Travel and Tourism and Group Functions business segments during the year.

The decline in non-recognised trade tax loss carryforwards was due primarily to the usability of existing loss carryforwards as a result of restructuring activities in the Retail Germany business segment.

In the current financial year, the utilisation of loss carryforwards that had not previously been recognised reduced the actual income tax expense by 5.9 million euros (previous year: 8.2 million euros).

## Change in Deferred Tax Assets and Liabilities

in million €	2025	2024
<b>Deferred taxes</b>	465.7	485.3
<b>Year-on-year change</b>	-19.6	72.5
Change in deferred taxes on items recognised directly in equity (IAS 39, IAS 19, IFRS 9)	-3.5	-17.5
Change in deferred taxes from acquisitions/divestments recognised directly in equity	-4.1	-11.4
Change in deferred taxes from exchange rate changes recognised directly in equity	-0.3	-0.1
Change in deferred taxes due to temporary differences recognised through profit and loss	16.0	68.7
Change in deferred taxes due to loss and interest carryforwards recognised through profit and loss	-26.0	32.8
<b>Reclassification of amount recognised in the balance sheet for deferred taxes recognised in respect of discontinued operations</b>	-1.7	0.0

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

The change in deferred taxes on temporary differences recognised in profit or loss was primarily due to the rise in deferred tax assets recognised in the Travel and Tourism, Retail Germany and Retail International business segments.

The change in deferred taxes on loss and interest carryforwards recognised in profit or loss related mainly to the utilisation of loss carryforwards as a result of restructuring in the Retail Germany and Travel and Tourism business segments.

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

in million €	Closing balance 2025	Change in 2025	Opening balance 2025
<b>Underlying transactions recognised through other comprehensive income</b>	-5.3	-20.1	14.8
Financial instruments measured at fair value through other comprehensive income	-24.2	-28.9	4.7
Hedging instruments – designated risk components (cash flow hedges)	6.8	-43.1	49.9
Hedging instruments – costs of hedging	3.9	1.3	2.6
Remeasurement of defined benefit pension commitments	-9.2	45.9	-55.1
Other comprehensive income of associates and joint ventures	0.0	-0.1	0.1
Equity reserves attributable to non-controlling interests	17.4	4.8	12.6
<b>Deferred taxes recognised through other comprehensive income</b>	21.5	-3.5	25.0
Hedging instruments – designated risk components (cash flow hedges)	-3.1	10.3	-13.4
Hedging instruments – costs of hedging	0.0	0.5	-0.5
Remeasurement of defined benefit pension commitments	27.2	-13.2	40.4
Equity reserves attributable to non-controlling interests	-2.6	-1.1	-1.5
<b>Reserves including taxes recognised through other comprehensive income</b>	16.2	-23.6	39.8
Financial instruments measured at fair value through other comprehensive income	-24.2	-28.9	4.7
Hedging instruments – designated risk components (cash flow hedges)	3.7	-32.8	36.5
Hedging instruments – costs of hedging	3.9	1.8	2.1
Remeasurement of defined benefit pension commitments	18.0	32.7	-14.7
Other comprehensive income of associates and joint ventures	0.0	-0.1	0.1
Equity reserves attributable to non-controlling interests	14.8	3.7	11.1

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

in million €	Closing balance 2024	Change in 2024	Opening balance 2024
<b>Underlying transactions recognised through other comprehensive income</b>	14.8	113.3	-98.5
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
<b>Deferred taxes recognised through other comprehensive income</b>	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
<b>Reserves including taxes recognised through other comprehensive income</b>	39.8	95.8	-56.0
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
Equity reserves attributable to non-controlling interests	11.1	0.8	10.3

As at 31 December 2025, planned profit distributions and disposals of subsidiaries, joint ventures or associates gave rise to deferred tax liabilities of 3.2 million euros (previous year: 4.6 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 1,607.7 million euros (previous year: 1,195.8 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 83.3 million euros (previous year: 136.5 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 2025 as the first year in which the minimum tax applied, the profits from the RZF Group's activities in the country 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
United Arab Emirates	3.8	0.3	0.2
<b>Total</b>			0.2

The United Arab Emirates tax jurisdiction is subject to the minimum tax regime, since either the nominal or effective tax rate is below the minimum tax 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.

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

The consolidated profit attributable to non-controlling interests was 16.1 million euros (previous year: 32.4 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
<b>Cost</b>						
<b>As at 1 Jan. 2024</b>	<b>1,687.6</b>	<b>338.1</b>	<b>549.1</b>	<b>2,934.3</b>	<b>90.5</b>	<b>5,599.6</b>
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
<b>As at 31 Dec. 2024/1 Jan. 2025</b>	<b>1,649.2</b>	<b>377.7</b>	<b>548.5</b>	<b>3,068.3</b>	<b>94.3</b>	<b>5,738.0</b>
Currency translation	2.2	0.0	0.1	9.8	0.0	12.1
Additions to/disposals from scope of consolidation	0.0	0.0	0.0	-11.3	0.0	-11.3
Reclassifications of assets held for sale	-0.7	0.0	0.0	0.0	0.0	-0.7
Additions from acquisitions	15.2	0.4	4.4	67.0	0.0	87.0
Additions	36.6	30.2	0.0	0.0	63.3	130.1
Disposals	-30.0	-1.3	-0.5	0.0	-4.1	-35.9
Reclassifications	17.3	15.5	0.0	0.0	-28.3	4.5
<b>As at 31 Dec. 2025</b>	<b>1,689.7</b>	<b>422.5</b>	<b>552.5</b>	<b>3,133.8</b>	<b>125.2</b>	<b>5,923.8</b>

in million €	Concessions, favourable contracts, industrial property rights and similar rights as well as licenses to such rights	Internally generated intangible assets	Customer relationships	Goodwill	Prepayments and assets under development	Total
<b>Amortisation and impairments</b>						
<b>As at 1 Jan. 2024</b>	<b>1,000.2</b>	<b>220.9</b>	<b>397.8</b>	<b>606.6</b>	<b>17.0</b>	<b>2,242.5</b>
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
<b>As at 31 Dec. 2024/1 Jan. 2025</b>	<b>989.1</b>	<b>236.8</b>	<b>438.9</b>	<b>684.1</b>	<b>0.2</b>	<b>2,349.1</b>
Currency translation	1.5	0.0	0.1	2.5	0.0	4.1
Reclassifications of assets held for sale	-0.6	0.0	0.0	0.0	0.0	-0.6
Additions	92.4	38.8	33.3	0.0	0.0	164.5
Impairments	0.1	25.1	0.0	0.0	0.0	25.2
Disposals	-27.3	-1.1	-1.0	0.0	0.0	-29.4
Reversal of impairment	0.0	-0.1	0.0	0.0	0.0	-0.1
Reclassifications	-3.9	2.8	0.0	0.0	0.0	-1.1
As at 31 Dec. 2025	1,051.0	302.3	471.3	686.6	0.2	2,511.7
<b>Carrying amount as at 1 Jan. 2024</b>	<b>687.4</b>	<b>117.2</b>	<b>151.3</b>	<b>2,327.7</b>	<b>73.5</b>	<b>3,357.1</b>
<b>Carrying amount as at 31 Dec. 2024</b>	<b>660.1</b>	<b>140.9</b>	<b>109.6</b>	<b>2,384.2</b>	<b>94.1</b>	<b>3,388.9</b>
<b>Carrying amount as at 31 Dec. 2025</b>	<b>638.7</b>	<b>120.2</b>	<b>81.2</b>	<b>2,447.2</b>	<b>125.0</b>	<b>3,412.3</b>

The internally generated intangible assets still in development primarily concern software. With regard to the impairment losses recognised on internally generated intangible assets during the financial year, please see the remarks under note 12 "Depreciation, Amortisation and Impairments, Reversals of Impairment". Research and development expenses of 244.5 million euros (previous year: 169.0 million euros) that do not meet the criteria for capitalisation as internally generated intangible assets were incurred in the financial year.

With regard to changes in goodwill, please refer to the separate section entitled "Goodwill".

The reclassifications to concessions, industrial property rights and similar rights and internally generated intangible assets from assets under development concerned in particular various software packages included in the launch of a new ERP system and the harmonisation of the RZF Group's IT landscape.

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

## Goodwill

### Breakdown of Goodwill by CGU Groups

Group of cash-generating units in million €	31 Dec. 2025	31 Dec. 2024
REWE	942.3	946.7
Convenience	573.9	573.9
Germany source market	276.8	260.3
PENNY Czech Republic	209.1	201.1
Switzerland source market	103.2	72.3
Eastern Europe source market	92.4	92.4
DR Hospitality	84.9	84.9
Nordics source market	45.9	44.8
UK source market	44.7	46.6
Austria source market	32.6	32.6
France source market	16.6	16.6
DMC	10.6	0.0
EHA	7.1	7.1
Aldiana Group	7.0	4.8
<b>Total</b>	<b>2,447.1</b>	<b>2,384.1</b>

In accordance with IAS 36.80, the 49.4 million euros in goodwill acquired as part of the business combination with MTCH AG, Opfikon, Switzerland, was allocated to the group of CGUs that are expected to benefit from the synergies of the combination. Based on DERTOUR's synergy planning – which mainly comprises synergies in relation to DERTOUR-specific overheads, IT and destination management company (DMC) – the Source Market Germany, Source Market Switzerland, Source Market UK and DMC groups of CGUs will benefit from these expected synergy effects.

Goodwill was allocated to the above groups of CGUs in a two-stage process:

1. Determination of the relative synergy value per group of CGUs, based on the expected synergy distribution.
2. Allocation of goodwill in line with the relative synergy value of the individual group of CGUs, with 29.6 million euros attributable to Source Market Switzerland, 10.6 million euros to DMC, 8.2 million euros to Source Market Germany and 1.0 million euros to Source Market UK.

Goodwill is allocated to the DMC group of CGUs for the first time. This segment, which comprises a network of DMCs, primarily bundles services ranging from hotel reservations, transfers and bookings to other services, such as excursions and local cultural sightseeing.

The increase by 6.2 million euros in the goodwill of the Source Market Germany group of CGUs is also attributable to the acquisition of I.D. Riva Tours GmbH, Gräflingen.

Goodwill rose by 8.0 million euros at the PENNY Czech Republic group of CGUs due to favourable changes in exchange rates.

The increase in goodwill by 2.2 million euros at the Aldiana Group group of CGUs is due to the purchase price adjustment for the acquisition of Hotel Vela S.L.U., Barcelona, Spain, in the previous year.

The change in goodwill allocated to the REWE group of CGUs was due to market acquisitions and disposals in the form of asset deals entered into with the companies of the REWE retailers, which are each non-material when considered individually.

### 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	
	2025	2024	2025	2024
REWE	5.5%	5.8%	1.0%	1.0%
Convenience	5.5%	5.8%	1.0%	1.0%
Germany source market	8.3%	9.0%	1.0%	1.0%
PENNY Czech Republic	6.0%	6.3%	1.0%	1.0%
Switzerland source market	8.5%	8.3%	0.2%	0.5%
Eastern Europe source market	9.4%	10.3%	1.1%	1.1%
DR Hospitality	8.4%	9.1%	1.0%	1.0%
Nordics source market	8.6%	9.1%	1.0%	1.0%
UK source market	9.1%	9.5%	1.0%	1.0%
Austria source market	8.8%	9.6%	1.0%	1.0%
France source market	9.0%	9.8%	1.0%	1.0%
DMC	9.8%		2.2%	
EHA	5.5%	5.8%	1.0%	1.0%
Aldiana Group	8.8%	9.9%	1.3%	1.5%

Due to their cross-border composition, impairment testing on the groups of CGUs for the Switzerland source market, Eastern Europe source market, DR Hospitality, Nordics source market, UK source market, Austria source market, DMC 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 DR Hospitality and the Aldiana Group groups of CGUs.

At DR Hospitality, the expansion course that has been initiated 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. A comprehensive restructuring programme and substantial renovation work at the key hotels 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 Revenue<sup>4</sup>

Group of cash-generating units	Forecast development EBIT/Revenue		Detailed planning period	
	EBIT	Revenue	2025	2024
REWE	marked growth	solid growth	3 years	3 years
Convenience	solid growth	slight growth	3 years	3 years
Germany source market	significant growth	solid growth	3 years	3 years
PENNY Czech Republic	solid growth	marked growth	3 years	3 years
Switzerland source market	significant growth	solid growth	3 years	3 years
Eastern Europe source market	marked growth	marked growth	3 years	3 years
DR Hospitality	significant growth	marked growth	4 years	5 years
Nordics source market	significant growth	marked growth	3 years	3 years
UK source market	significant growth	marked growth	3 years	3 years
Austria source market	significant growth	significant growth	3 years	3 years
France source market	significant growth	marked growth	3 years	3 years
DMC	significant growth	marked growth	3 years	
EHA	significant growth	slight decline	3 years	3 years
Aldiana Group	significant growth	marked growth	4 years	5 years

The revenue projection is based on assumptions about expected price and competitive developments and the implementation of planned revenue-generating activities in the individual countries as at the date the planning was drawn up.

Revenues in the food retail sector were forecast on the basis of sales planning and price trends, taking into account market data on food inflation. In the tourism sector, key factors include

<sup>4</sup> Please note: The qualified comparative disclosures on revenue and EBIT are based on the following scale in ascending order of growth (+) and declines (-): stable (+/-), slight (+/-), solid (+)/notable (-), considerable (+/-), significant (+/-).

projections regarding travel to destination regions and expected trends in travel prices. To this end, we draw on both internal data and external market analyses. The EBIT forecast takes into account both a positive trend in gross profit and expectations regarding collective agreements and wage adjustments in personnel costs. For the budgeting of operating expenses was taken into account alongside price trends the implementation of planned projects and measures. Cost savings are planned and reflected in the budget.

**Note on the sensitivity analysis**

For none of the groups of CGUs examined was there any indication that potential, realistic changes in the key valuation parameters used for the impairment testing (country-specific long-term rates of growth or weighted cost of capital) would result in the fair value falling below the respective carrying amount.

## 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
<b>Cost</b>						
<b>As at 1 Jan. 2024</b>	<b>29,782.1</b>	<b>3,569.5</b>	<b>966.7</b>	<b>9,469.5</b>	<b>881.9</b>	<b>44,669.7</b>
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
<b>As at 31 Dec. 2024/1 Jan. 2025</b>	<b>33,080.4</b>	<b>3,855.3</b>	<b>1,064.9</b>	<b>10,519.2</b>	<b>627.7</b>	<b>49,147.5</b>
Currency translation	60.3	16.9	-2.8	28.4	2.8	105.6
Additions to/disposals from scope of consolidation	-32.8	0.0	0.0	0.0	0.0	-32.8
Reclassifications of assets held for sale	-45.0	-6.3	-50.6	-7.1	-3.0	-112.0
Additions from acquisitions	55.8	8.1	3.4	7.6	1.3	76.2
Additions	3,241.1	166.3	85.0	648.5	843.8	4,984.7
Disposals	-476.8	-98.3	-24.5	-540.9	-19.6	-1,160.1
Reclassifications	551.9	-238.4	25.5	416.3	-756.9	-1.6
<b>As at 31 Dec. 2025</b>	<b>36,434.9</b>	<b>3,703.6</b>	<b>1,100.9</b>	<b>11,072.0</b>	<b>696.1</b>	<b>53,007.5</b>
<b>Depreciation and impairments</b>						
<b>As at 1 Jan. 2024</b>	<b>11,511.5</b>	<b>2,229.1</b>	<b>539.4</b>	<b>5,841.7</b>	<b>3.5</b>	<b>20,125.2</b>
Currency translation	-17.3	-6.9	-0.1	-12.2	0.0	-36.5
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	881.5	0.0	3,222.8
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
<b>As at 31 Dec. 2024/1 Jan. 2025</b>	<b>13,363.3</b>	<b>2,454.0</b>	<b>619.7</b>	<b>6,496.3</b>	<b>5.8</b>	<b>22,939.1</b>
Currency translation	29.3	11.2	-1.2	17.4	0.0	56.7
Additions to/disposals from scope of consolidation	-12.6	0.0	0.0	0.0	0.0	-12.6
Reclassifications of assets held for sale	-21.9	-5.8	-43.7	-4.8	0.0	-76.2
Additions	2,136.3	231.0	65.4	925.4	0.0	3,358.1
Impairments	243.0	44.9	1.2	9.9	0.3	299.3
Disposals	-257.9	-59.6	-19.2	-501.2	-0.8	-838.7
Reversals of impairment	-13.7	-3.8	0.0	0.0	0.0	-17.5
Reclassifications	237.9	-232.1	-0.4	3.0	-2.2	6.2
<b>As at 31 Dec. 2025</b>	<b>15,703.7</b>	<b>2,439.8</b>	<b>621.8</b>	<b>6,946.0</b>	<b>3.1</b>	<b>25,714.4</b>
<b>Carrying amount as at 1 Jan. 2024</b>	<b>18,270.6</b>	<b>1,340.4</b>	<b>427.3</b>	<b>3,627.8</b>	<b>878.4</b>	<b>24,544.5</b>
<b>Carrying amount as at 31 Dec. 2024/1 Jan. 2025</b>	<b>19,717.1</b>	<b>1,401.3</b>	<b>445.2</b>	<b>4,022.9</b>	<b>621.9</b>	<b>26,208.4</b>
<b>Carrying amount as at 31 Dec. 2025</b>	<b>20,731.2</b>	<b>1,263.8</b>	<b>479.1</b>	<b>4,126.0</b>	<b>693.0</b>	<b>27,293.1</b>

The additions to property, plant and equipment were due primarily to recognising right-of-use assets in respect of real estate.

Roughly half of the disposals resulted from the disposal of right-of-use assets relating to real estate.

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 308.5 million euros (previous year: 307.6 million euros) serves as collateral for financial liabilities. Purchase commitments of 65.8 million euros (previous year: 78.1 million euros) were entered into for property, plant and equipment. As in the previous year, no compensation was received and recognised in net profit or loss for property, plant and equipment that was impaired, lost or removed from operation.

Land and buildings include right-of-use assets amounting to 12,071.2 million euros (previous year: 11,620.6 million euros). Of that amount, 4,057.6 million euros (previous year: 3,599.0 million euros) is leased and the remaining 8,013.6 million euros (8,021.6 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, 493.6 million euros (previous year: 482.6 million euros) is leased and 8,166.4 million euros (7,613.9 million euros) is used for own purposes.

## 22. Investment properties

### Change in Investment Properties

in million €	
<b>Cost</b>	
As at 1 Jan. 2024	54.6
Reclassifications	-3.7
As at 31 Dec. 2024/1 Jan. 2025	50.9
Disposals	-4.1
Reclassifications	-3.0
As at 31 Dec. 2025	43.8
<b>Depreciation and impairments</b>	
As at 1 Jan. 2024	36.2
Additions	0.5
Impairments	0.9
Reversals of impairment losses	-0.4
Reclassifications	-1.3
As at 31 Dec. 2024/1 Jan. 2025	35.9
Additions	0.4
Disposals	-2.2
Reclassifications	-5.0
As at 31 Dec. 2025	29.1
Carrying amount as at 1 Jan. 2024	18.4
Carrying amount as at 31 Dec. 2024/1 Jan. 2025	15.0
Carrying amount as at 31 Dec. 2025	14.7

The change is due to the reclassification of properties previously recognised in this item that are now owner-occupied, as well as disposals and depreciation charges.

The rental income from these properties during the financial year was 5.8 million euros (previous year: 6.1 million euros). The operating expenses for these properties amounted to 0.2 million euros (previous year: 0.3 million euros). Operating expenses for properties not generating rental income amounted to 0.1 million euros (previous year: 0.2 million euros). The fair value of investment properties is 19.7 million euros (previous year: 19.7 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 15 years for moveable property to up to 86 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 2025, there were lease liabilities of 12,980.1 million euros that were linked to indices or interest rates (previous year: 11,911.4 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 13,928.0 million euros as at the balance sheet date.

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

## Right-of-use Assets by Asset Class

in million €	31 Dec. 2025	31 Dec. 2024
Real estate	11,948.4	11,520.8
Purchase obligation (Travel and Tourism)	122.8	99.8
Technical equipment and machinery	3.3	3.5
Other assets, operating and office equipment	91.8	77.1
<b>Total right-of-use assets</b>	<b>12,166.3</b>	<b>11,701.2</b>

The additions to right-of-use assets amounted to 2,639.3 million euros in the financial year (previous year: 2,829.7 million euros), of which 805.4 million euros resulted from new leases (previous year: 1,425.4 million euros). Of the total additions (2,592.1 million euros; previous year: 2,772.1 million euros), 98.2 per cent (previous year: 98.0 per cent) related to right-of-use assets recognised in respect of real estate, primarily in the Retail Germany, Retail International and Travel and Tourism business segments.

## Lease Liabilities by Maturity

in million €	31 Dec. 2025	31 Dec. 2024
Current lease liabilities (≤ 1 year)	1,941.1	1,800.9
Non-current lease liabilities(> 1 year)	12,012.0	11,525.2
<b>Total</b>	<b>13,953.1</b>	<b>13,326.1</b>

The lease liabilities reflect the present value of future fixed lease payments and variable lease payments that depend on an index, and relate almost exclusively to properties. The total payments made in respect of leases in the financial year amounted to 2,559.9 million euros (previous year: 2,466.8 million euros).

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

in million €	31 Dec. 2025	31 Dec. 2024
Less than one year (automatic)	2,438.3	2,273.6
One to two years (automatic)	2,340.9	2,149.9
Two to three years (automatic)	2,139.1	1,975.1
Three to four years (automatic)	1,797.9	1,684.6
Four to five years (automatic)	1,498.6	1,403.9
More than five years (automatic)	6,626.9	5,820.4
<b>Total amount of undiscounted lease payments</b>	<b>16,841.7</b>	<b>15,307.5</b>

Future payment obligations under leases that were entered into before 31 December 2025 but that do not commence until after the balance sheet date amounted to 1,665.3 million euros (previous year: 1,747.5 million euros).

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

in million €	2025	2024
Real estate	1,752.8	1,700.6
Purchase obligation (Travel and Tourism)	44.4	41.7
Technical equipment and machinery	0.8	0.7
Other assets, operating and office equipment	29.4	21.7
<b>Total</b>	<b>1,827.4</b>	<b>1,764.7</b>

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 €	2025	2024
Income from subleasing leased assets	1,218.3	1,068.2
Expense relating to short-term leases	-19.3	-20.3
Expense relating to leases of low-value assets	-8.5	-9.8
Expense relating to variable lease payments not included in the measurement of lease liabilities	-27.6	-26.2
Interest expense on lease liabilities	-619.5	-616.4

## 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. 2025	31 Dec. 2024
Less than one year	9.1	8.1
One to two years	8.3	9.0
Two to three years	7.9	5.9
Three to four years	7.4	5.5
Four to five years	4.5	5.4
More than five years	12.7	13.1
<b>Total amount of undiscounted lease receivables</b>	<b>49.9</b>	<b>47.0</b>
Unearned finance income	-11.1	-11.8
<b>Net investment in the lease</b>	<b>38.8</b>	<b>35.2</b>

The net investment corresponds to the carrying amount of the lease receivable and does not include any cumulative impairment (previous year: 1.6 million euros).

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

in million €	2025	2024
Effect from the addition and disposal of right-of-use assets	-10.6	1.6
Interest income from lease receivables	2.6	2.8

### Operating leases

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

in million €	2025	2024
Income from operating leases – fixed/based on an index	488.2	417.5
Income from operating leases – variable (based on revenue/use)	872.1	864.9
<b>Total</b>	<b>1,360.3</b>	<b>1,282.4</b>

### Undiscounted Future Payments for Operating Leases

in million €	31 Dec. 2025	31 Dec. 2024
Less than one year	1,353.5	1,258.8
One to two years	1,200.9	1,122.8
Two to three years	1,042.0	984.1
Three to four years	907.1	873.1
Four to five years	800.1	763.6
More than five years	3,884.1	3,344.2
<b>Total undiscounted lease payments (receivable)</b>	<b>9,187.7</b>	<b>8,346.6</b>

## 24. Investments in Associates and Joint Ventures

### Associates

### Information Regarding Associates

in million €	2025	2024
RZF Group's share of results from continuing operations	45.9	17.4
RZF Group's share of other comprehensive income	0.9	-0.3
RZF Group's share of comprehensive income	46.8	17.1
Carrying amount of shares in associates (as at 31 Dec.)	287.2	291.8

The associates are primarily 1,555 (previous year: 1,458) companies of the REWE, BILLA and toom Baumarkt DIY store retailers, none of which are material.

The RZF Group's share of results from continuing operations amounted to 45.9 million euros and primarily includes the results of the REWE retailers. By contrast, the prior-year result was more heavily impacted by the negative earnings contributions from other associates, including commercetools GmbH.

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 seven 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. 2025	31 Dec. 2024
Non-current assets	51.9	56.2
Current assets	81.5	74.1
Non-current liabilities	1.0	1.9
Current liabilities	72.6	69.1

## Results of Operations

in million €	2025	2024
Revenue	163.2	140.2
Consolidated profit	-2.2	-39.7
Other comprehensive income	2.5	-0.8
Total comprehensive income	0.3	-40.5

The carrying amount of the investment was 85.4 million euros (previous year: 85.3 million euros).

## Joint ventures

### Information Regarding Joint Ventures

in million €	2025	2024
RZF Group's share of results from continuing operations	-5.3	7.3
RZF Group's share of other comprehensive income	-0.1	0.5
RZF Group's share of comprehensive income	-5.4	7.8
Carrying amount of shares in joint ventures (as at 31 Dec.)	128.2	127.2

The reduction in the RZF Group's share of results from continuing operations by 12.6 million euros to -5.3 million euros is due primarily to the shareholdings in Trinks GmbH, Hennef, and Trinks Süd GmbH, Fürstfeldbruck (hereinafter referred to as the "Trinks Group").

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. 2025	31 Dec. 2024
Non-current assets	153.0	131.1
Current assets (including cash – 21.4 million euros (previous year: 43.5 million euros))	170.1	207.4
Non-current liabilities (including non-current financial liabilities – 45.8 million euros (previous year: 34.6 million euros), with the exception of trade payables – 0.0 million euros (previous year: 0.0 million euros) and other liabilities – 0.0 million euros (previous year: 0.0 million euros), and provisions – 6.8 million euros (previous year: 7.1 million euros))	51.7	40.1
Current liabilities (including current financial liabilities – 50.5 million euros (previous year: 43.9 million euros), with the exception of trade payables – 90.0 million euros (previous year: 131.6 million euros) and other liabilities – 24.6 million (previous year: 13.2 million euros), and provisions – 16.3 million euros (previous year: 11.8 million euros))	50.5	44.8
<b>Net assets</b>	<b>220.9</b>	<b>253.6</b>

## Results of Operations

in million €	2025	2024
Revenue	1,534.2	1,600.3
Depreciation and amortisation	-18.0	-18.0
Interest income	0.0	1.8
Interest expense	-2.5	-3.8
Income tax expense	-0.6	0.2
Consolidated profit	-7.1	0.5
Total comprehensive income	-7.1	0.5

The carrying amount of the investment in the Trinks Group was 48.3 million euros (previous year: 60.6 million euros).

## 25. Other financial assets

### Breakdown of Other Financial Assets

in million €	Remaining term			Remaining term		
	31 Dec. 2025			31 Dec. 2024		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Claims from supplier compensation	1,097.9	0.0	1,097.9	1,079.6	0.0	1,079.6
Loans to associates	97.1	328.8	425.9	85.6	241.0	326.6
Trade payables with debit balances	279.2	0.0	279.2	284.7	0.0	284.7
Other loans	33.1	128.1	161.2	31.9	107.9	139.8
Other receivables from financial transactions	82.9	52.8	135.7	62.6	49.2	111.8
Other equity investments*	0.0	70.1	70.1	0.0	65.7	65.7
Loans to joint ventures	55.4	0.0	55.4	15.3	0.0	15.3
Lease receivables	6.6	32.2	38.8	4.6	30.6	35.2
Receivables from derivative financial instruments	10.3	1.0	11.3	42.2	1.4	43.6
Other financial assets	43.2	1.2	44.4	19.2	0.0	19.2
<b>Total</b>	<b>1,705.7</b>	<b>614.2</b>	<b>2,319.9</b>	<b>1,625.7</b>	<b>495.8</b>	<b>2,121.5</b>

\* Despite having an indefinite 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 primarily to the rise in loans granted to the REWE retailers, which in turn was attributable mainly to the higher number of retailers.

Other loans relate to, among other things, merchandise credits, loans to lessors and start-up loans to other related parties. The rise in this item was due primarily to the rise in loans granted to related parties.

The other receivables from financial transactions included primarily receivables from ongoing financing and settlement transactions with related parties, which increased by 11.1 million euros. The item also increased by a further 11.4 million euros due to a blocked account recognised in connection with the German Travel Insurance Fund (Deutscher Reisesicherungsfonds, "DRSF") arising from an acquisition in the Travel and Tourism business segment.

The growth in other equity investments resulted primarily from valuation effects.

The receivables from derivative financial instruments primarily concern currency derivatives used for the purposes of currency hedging and commodity derivatives in the Travel and Tourism business segment, while the Group Functions business segment uses currency derivatives for currency hedging as well as 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 other financial assets relate primarily to receivables from direct debits and receivables from rental agreements.

## 26. Trade Receivables

### Breakdown of Trade Receivables

in million €	31 Dec. 2025	31 Dec. 2024
Trade receivables from third parties	1,654.7	1,598.8
Trade receivables from associates	612.0	722.4
Trade receivables from joint ventures	14.4	0.1
Trade receivables from affiliated companies	6.9	4.3
<b>Total</b>	<b>2,288.0</b>	<b>2,326.2</b>

## 27. Other assets

### Breakdown of Other Assets

in million €	31 Dec. 2025			31 Dec. 2024		
	Remaining term		Total	Remaining term		Total
	Up to 1 year	More than 1 year		Up to 1 year	More than 1 year	
Deferred assets	157.4	150.2	307.6	148.4	139.8	288.2
Receivables from prepayments and security deposits	41.7	129.1	170.8	45.4	103.4	148.8
Deferred commissions from travel agencies	83.2	0.0	83.2	74.5	0.0	74.5
Receivables from other taxes	64.5	0.0	64.5	53.8	0.0	53.8
Plan assets and reimbursement rights against trust associations	44.5	0.2	44.7	25.6	0.3	25.9
Shares in associates	0.0	24.8	24.8	0.0	24.8	24.8
Deferred discounts from central settlement	15.5	0.0	15.5	15.5	0.0	15.5
Shares in affiliated companies	0.0	8.6	8.6	0.0	8.8	8.8
Receivables from employee benefits	8.3	0.1	8.4	6.2	0.1	6.3
Miscellaneous	163.9	5.6	169.5	220.4	7.4	227.8
<b>Total</b>	<b>579.0</b>	<b>318.6</b>	<b>897.6</b>	<b>589.8</b>	<b>284.6</b>	<b>874.4</b>

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 receivables from prepayments and security deposits result primarily from the Travel and Tourism business segment, which also made a significant contribution to the increase in this item.

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.

Explanations of the changes in plan assets and reimbursement rights against trust associations can be found in note 32 "Liabilities from Employee Benefits".

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 of the change relating to the reduced interest receivables from trade and corporation tax (31 December 2025: 6.2 million euros; previous year: 34.9 million euros), the amount of which in the previous year was based on a judgement in favour of the RZF Group in connection with tax court proceedings concerning the use of loss carryforwards.

## 28. Inventories

### Breakdown of Inventories

in million €	31 Dec. 2025	31 Dec. 2024
Finished goods and merchandise	5,470.4	4,892.8
Prepayments for travel services not yet rendered	676.7	489.3
Raw materials, consumables and supplies	83.6	89.5
Travel services	10.3	11.3
<b>Total</b>	<b>6,241.0</b>	<b>5,482.9</b>

The price and volume-related increase in finished goods and merchandise was attributable mainly to the Retail Germany, Retail International, DIY Store and Convenience business segments. The higher inventories in the DIY Stores business segment are due to lower sales of seasonal merchandise combined with the introduction of new product ranges.

The prepayments for travel services not yet rendered increased due to the further rise in booking volumes in the Travel and Tourism business segment, and was primarily caused by the initial consolidation of various acquired companies (see note 3 "Consolidation" – "Acquisitions").

Allowances for slow-moving merchandise and for individual risks amounted to 400.4 million euros as at the balance sheet date (previous year: 386.4 million euros). Impairments of 51.1 million euros (previous year: 35.9 million euros) were recognised in the financial year ended. In addition, 10.3 million euros (previous year: 15.3 million euros) of the impairment was reversed following a change in estimates and recognised as a reduction in cost of materials.

As at 31 December 2025, inventories of 1.8 million euros (previous year: 0.0 million euros) were pledged as collateral for financial liabilities. In addition, inventories are routinely subject to the retention of title customary in the industry.

## 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. 2025	31 Dec. 2024
Cash-in-hand and store money	336.5	395.1
Bank balances	472.4	352.1
Cheques	0.0	7.4
<b>Total</b>	<b>808.9</b>	<b>754.6</b>
Bank overdrafts	-27.6	-0.2
<b>Funds according to cash flow statement</b>	<b>781.3</b>	<b>754.4</b>

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, 87.3 million euros (previous year: 95.3 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<sup>5</sup> amounting to 29.6 million euros (previous year: 29.7 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.

<sup>5</sup> As per the rating agency definition.

## 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, effects from measurement directly in equity, the respective deferred taxes and the effects from adjustment entries made for the transition from local GAAP to IFRS accounting. Of the retained earnings, 1,615.6 million euros (previous year: 1,279.3 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 508.6 million euros (previous year: 977.4 million euros), which is attributable to the shareholders of the parent company, and 32.7 million euros from the remeasurement of defined benefit pension commitments including the corresponding deferred taxes (previous year: 70.9 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 2025, these resulted primarily from the comprehensive income attributable to non-controlling interests, from dividend distributions and from other changes in equity.

Non-controlling interests amounted to 278.3 million euros as at 31 December 2025 (previous year: 281.5 million euros) and related primarily to non-controlling interests in REWE Dortmund SE & Co. KG, Dortmund, and its subsidiaries (164.7 million euros; previous year: 184.0 million euros). A profit

after consolidation of 8.4 million euros was attributable to this non-controlling interest (previous year: 25.0 million euros), as was a dividend of 7.2 million euros (previous year: 18.0 million euros).

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

## Net Assets and Financial Position

in million €	31 Dec. 2025	31 Dec. 2024
Non-current assets	1,190.7	1,131.5
Current assets	331.6	397.4
Non-current liabilities	736.6	701.2
Current liabilities	442.6	493.9
<b>Net assets</b>	<b>343.1</b>	<b>333.8</b>

## Results of Operations

in million €	2025	2024
Revenue	2,857.2	2,803.5
Consolidated profit	10.7	31.3
Other comprehensive income	4.3	1.8
Total comprehensive income	15.0	33.1

## Appropriation of Profits

After the payment of interest on the co-operative shares and the statutory allocation of 34.3 million euros (previous year: 129.5 million euros) to legal reserves, RZF's unappropriated commercial law profit amounted to 194.2 million euros in the 2025 financial year (previous year: 733.4 million euros).

The Management Board and Supervisory Board of RZF will propose to the general meeting on 13 June 2026 that it distribute 10.1 million euros (previous year: 10.1 million euros) of this profit to members of the cooperative entity, transfer 80.0 million euros (previous year: 302.0 million euros) to the legal reserves and allocate 104.1 million euros (previous year: 421.3 million euros) to other revenue reserves.

## 32. Liabilities from Employee Benefits

### Breakdown of Employee Benefits

in million €	Remaining term 31 Dec. 2025			Remaining term 31 Dec. 2024		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Pensions	41.1	395.3	436.4	35.9	443.7	479.6
Severance pay and TFR	0.0	158.9	158.9	2.0	167.6	169.6
Liabilities from employee benefits	222.4	0.0	222.4	165.9	0.0	165.9
Holiday provisions	171.7	0.0	171.7	173.2	0.0	173.2
Service anniversary bonuses	21.6	168.8	190.4	18.4	168.4	186.8
Special annual bonuses	75.4	6.1	81.5	71.3	7.0	78.3
Overtime and performance bonuses	15.5	0.0	15.5	41.3	0.0	41.3
Partial and early retirement	17.9	22.9	40.8	17.1	21.5	38.6
Employee termination benefits	58.2	14.5	72.7	25.3	2.5	27.8
Holiday/Christmas bonuses	8.9	0.0	8.9	8.8	0.0	8.8
Retirement allowances	2.6	5.2	7.8	2.4	5.3	7.7
Survivors' benefits	0.9	8.9	9.8	0.8	8.8	9.6
Other	40.6	0.6	41.2	29.3	0.3	29.6
<b>Total</b>	<b>676.8</b>	<b>781.2</b>	<b>1,458.0</b>	<b>591.7</b>	<b>825.1</b>	<b>1,416.8</b>

### Disclosures of Defined Benefit Pension Plans

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

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

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

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

in million €	2025		2024	
	Pensions	Similar obligations	Pensions	Similar obligations
Germany	770.9	15.2	812.4	15.3
Switzerland	584.8	0.0	235.1	0.0
United Kingdom	44.0	0.0	20.4	0.0
Austria	0.5	150.9	0.5	161.5
Italy	0.0	6.1	0.0	6.1
Other	9.3	4.3	8.7	3.9
<b>Present value of defined benefit obligation as at 31 December</b>	<b>1,409.5</b>	<b>176.5</b>	<b>1,077.1</b>	<b>186.8</b>

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.

Beyond these two commitments, 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 as well as via the pension funds Vorsorge in Globo (VIG) and MPK (Migros-Pensionskasse) and the Allianz Suisse and Axa occupational pension foundations. 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. Furthermore, there are pension commitments in the UK that have been closed for new members since 1 November 2017 and do not provide for any further increase in entitlements for existing beneficiaries. The commitment is deemed to be based on salary and length of service and poses various actuarial risks, including longevity risk.

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 4.4 million euros were recognised for this plan in the financial year (previous year: 4.2 million euros). The same level of contributions is expected in the following financial year. The contributions paid constitute approximately 4.0 per cent (previous year: 4.4 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 111.7 per cent (previous year: 111.5 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 129.8 per cent (previous year: 119.7 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	2025				2024			
	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	3.97%	3.50%	2.20%	13 years	3.45%	3.50%	2.20%	14 years
Switzerland	1.30%	0.75%	-	12 years	0.80%	0.75%	-	12 years
United Kingdom	5.60%	3.00%	2.80%	12 years	5.60%	3.20%	3.00%	14 years
Austria	3.49%	3.50%	-	8 years	3.21%	3.50%	-	8 years
Italy	3.37%	-	-	9 years	3.18%	-	-	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 13 years and similar obligations have a weighted duration of 8 years. The weighted duration for obligations under defined benefit plans is 12 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 €	2025		2024	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of unfunded obligations	686.4	176.5	702.0	186.8
Present value of obligations funded in whole or in part	723.1	0.0	375.1	0.0
<b>Present value of defined benefit obligation</b>	<b>1,409.5</b>	<b>176.5</b>	<b>1,077.1</b>	<b>186.8</b>
Fair value of plan assets	-1,078.4	0.0	-624.8	0.0
Effects of the asset ceiling	62.1	0.0	3.8	0.0
<b>Net liability from defined benefit pension plans as at 31 December</b>	<b>393.2</b>	<b>176.5</b>	<b>456.1</b>	<b>186.8</b>
of which: reported as provision for pensions and similar obligations	436.4	176.5	479.6	186.8
of which: reported as other assets	-43.1	0.0	-23.5	0.0

The net liability from pensions and similar obligations reported under provisions includes obligations for end-of-service and TFR benefits of 158.9 million euros (previous year: 169.6 million euros), obligations for retirement allowances of 7.8 million euros (previous year: 7.7 million euros) and obligations for survivor benefits of 9.8 million euros (previous year: 9.6 million euros).

The other assets result primarily from surpluses of defined benefit plans at REWE-ZENTRALFINANZ eG, Cologne, Germany, MTCH AG, Opfikon, Switzerland, and DER Touristik UK Limited, Dorking, United Kingdom.

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

in million €	2025		2024	
	Pensions	Similar obligations	Pensions	Similar obligations
<b>Net liability from defined benefit pension plans as at 1 January</b>	<b>456.1</b>	<b>186.8</b>	<b>462.7</b>	<b>213.4</b>
Current service cost	17.1	6.2	18.7	10.9
Net interest cost	15.7	5.7	14.8	6.4
Effects from remeasurements	-46.7	-4.3	-55.6	-29.1
of which: effects from plan assets excl. amounts reported under net interest cost	-1.2	0.0	-72.9	0.0
of which: effects from change to demographic assumptions	0.7	-0.5	-0.2	-6.6
of which: effects from change to financial assumptions	-65.5	-3.8	11.3	-18.6
of which: effects from experience adjustments	-10.8	0.0	3.1	-3.9
of which: effects from the limit on a defined benefit asset	30.1	0.0	3.1	0.0
Past service cost	0.3	0.0	0.3	0.0
of which: from plan settlements	0.3	0.0	0.2	0.0
Effects from exchange rate changes	0.2	0.0	-0.4	0.0
Contributions to pension plan	-2.1	0.0	40.7	0.0
of which: employer contributions	-14.9	0.0	26.9	0.0
of which: plan participant contributions	12.8	0.0	13.8	0.0
Benefits paid	-30.4	-16.6	-24.0	-14.4
of which: benefits paid by the employer	-31.7	-16.6	-23.9	-14.4
of which: benefits paid in the context of plan settlements	-0.2	0.0	-0.1	0.0
of which: in favour of another plan	1.5	0.0	0.0	0.0
Effects from business combinations and disposals	-17.0	-1.3	-0.5	-0.4
Effects from asset transfers	0.0	0.0	-0.6	0.0
<b>Net liability from defined benefit pension plans as at 31 December</b>	<b>393.2</b>	<b>176.5</b>	<b>456.1</b>	<b>186.8</b>

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

in million €	2025		2024	
	Pensions	Similar obligations	Pensions	Similar obligations
<b>Present value of defined benefit obligation as at 1 January</b>	<b>1,077.1</b>	<b>186.8</b>	<b>1,038.2</b>	<b>213.4</b>
Current service cost	17.1	6.2	18.7	10.9
Interest cost	33.3	5.7	30.8	6.4
Effects from remeasurements	-75.6	-4.3	14.2	-29.1
of which: effects from change to demographic assumptions	0.7	-0.5	-0.2	-6.6
of which: effects from change to financial assumptions	-65.5	-3.8	11.3	-18.6
of which: effects from experience adjustments	-10.8	0.0	3.1	-3.9
Past service cost	0.3	0.0	0.3	0.0
of which: from plan settlements	0.3	0.0	0.0	0.0
Effects from exchange rate changes	4.2	0.0	-2.7	0.0
Contributions to pension plan	22.1	0.0	21.3	0.0
of which: employer contributions	4.3	0.0	4.2	0.0
of which: plan participant contributions	17.8	0.0	17.1	0.0
Benefits paid	-59.0	-16.6	-43.1	-14.4
of which: benefits paid by the employer	-31.7	-16.6	-23.9	-14.4
of which: benefits paid from plan assets	-26.3	0.0	-18.5	0.0
of which: benefits paid in the context of plan settlements	-1.0	0.0	-0.7	0.0
Effects from business combinations and disposals	390.0	-1.3	0.0	-0.4
Effects from asset transfers	0.0	0.0	-0.6	0.0
<b>Present value of defined benefit obligation as at 31 December</b>	<b>1,409.5</b>	<b>176.5</b>	<b>1,077.1</b>	<b>186.8</b>

## Change in Fair Value of Plan Assets in the Financial Year

in million €	2025	2024
<b>Fair value of plan assets as at 1 January</b>	<b>624.8</b>	<b>576.2</b>
Interest income	17.8	16.0
Effects from remeasurements	1.2	72.9
Effects from exchange rate changes	4.3	-2.3
Contributions to pension plan	24.2	-19.4
of which: employer contributions	19.2	-22.7
of which: plan participant contributions	5.0	3.3
Benefits paid	-28.6	-19.1
of which: benefits paid from plan assets	-26.3	-18.5
of which: benefits paid in the context of plan settlements	-0.8	-0.6
Effects from business combinations and disposals	434.7	0.5
<b>Fair value of plan assets as at 31 December</b>	<b>1,078.4</b>	<b>624.8</b>

Plan assets consist primarily in connection with pension obligations in Germany, Switzerland and the United Kingdom.

## Composition of Plan Assets of the Consolidated Companies

in million €	2025	2024
Cash	9.1	9.7
of which: quoted market price on an active market	9.1	9.7
Equity instruments	33.9	30.6
of which: quoted market price on an active market	33.9	30.6
Debt instruments	37.1	38.3
of which: quoted market price on an active market	36.5	37.6
Real estate	56.8	56.1
of which: quoted market price on an active market	8.1	5.5
of which: owner-occupied	4.9	1.5
Derivatives	6.3	7.8
of which: quoted market price on an active market	6.3	7.8
of which: own financial instruments	6.3	7.8
Securities funds	263.5	231.0
of which: quoted market price on an active market	263.5	231.0
Reinsurance policies	659.9	237.9
Other	11.8	13.4
of which: quoted market price on an active market	11.8	13.4
<b>Fair value of plan assets as at 31 December</b>	<b>1,078.4</b>	<b>624.8</b>

## Changes in Reimbursement Rights

in million €	2025	2024
<b>Fair value of reimbursement rights as at 1 January</b>	<b>0.0</b>	<b>0.0</b>
Contributions to pension plan	1.5	0.0
of which: plan participant contributions	1.5	0.0
<b>Fair value of reimbursement rights as at 31 December</b>	<b>1.5</b>	<b>0.0</b>

The reimbursement rights result from contributions made on behalf of employees who have left and whose benefits have lapsed under the Höherversorgung 3.0 pension scheme, and are repaid to RZF Group companies. The contributions are not offset against any pension obligations, and as such they are reported as reimbursement rights.

## Change in Effects of the Asset Ceiling in the Financial Year

in million €	2025	2024
<b>Effects of the asset ceiling as at 1 January</b>	<b>3.8</b>	<b>0.7</b>
Effects on interest expense	0.2	0.0
Effects from remeasurements	30.1	3.1
Effects from exchange rate changes	0.3	0.0
Effects on the consequences of business combinations/disposals	27.7	0.0
<b>Effects of the asset ceiling as at 31 December</b>	<b>62.1</b>	<b>3.8</b>

## d) Effects of Defined Benefit Plans Recognised Directly in Equity and Effects Recognised in the Income Statement

Effects from the Remeasurement of the Net Obligation from Defined Benefit Obligations and Reimbursement Rights against Trust Associations on Retained Earnings.

in million €	2025		2024	
	Pensions	Similar obligations	Pensions	Similar obligations
Remeasurement of present value of defined benefit obligation	75.6	4.3	-14.2	29.1
Remeasurement of plan assets	1.2	0.0	72.9	0.0
Effects of the asset ceiling	-30.1	0.0	-3.1	0.0
<b>Total</b>	<b>46.7</b>	<b>4.3</b>	<b>55.6</b>	<b>29.1</b>

## Composition of Expenses from Defined Benefit Plans

in million €	2025		2024	
	Pensions	Similar obligations	Pensions	Similar obligations
Current service cost	17.1	6.2	18.7	10.9
Past service cost and effects from plan settlements	0.3	0.0	0.3	0.0
Net interest cost	15.7	5.7	14.8	6.4
<b>Pension expense</b>	<b>33.1</b>	<b>11.9</b>	<b>33.8</b>	<b>17.3</b>

The past service cost and the effects from plan settlements are recognised under personnel expenses, while the net interest cost is reported under the financial result.

## e) Quantitative Breakdown

The plan participants and the associated present value of the defined benefit obligation break down into the following groups with respect to the pension obligations:

## Breakdown by Groups of Plan Participants

Number of persons/in million €	2025		2024	
	Number of plan participants	Present value of defined benefit obligation	Number of plan participants	Present value of defined benefit obligation
Active employees	10,412	645.5	10,194	478.7
Pensioners	9,580	617.0	9,144	428.3
Participants who have left the plan	5,245	147.0	5,397	170.1
<b>Total</b>	<b>25,237</b>	<b>1,409.5</b>	<b>24,735</b>	<b>1,077.1</b>

## f) Effects of Significant Actuarial Assumptions on the Present Value of the Defined Benefit Obligation

The tables below show the effects of an isolated change to the significant actuarial parameters on the present value of the defined benefit obligations for pensions and similar obligations. In each of these scenarios, a change of 0.5 percentage points is assumed in the discount rate, in expected future wage and salary increases and in expected future pension increases. In addition, a change in the life expectancy of all beneficiaries, regardless of age, is simulated by shifting the review date by one year.

Before adjusting the respective parameters, the present value of the defined benefit obligations amounted to 1,409.5 million euros (previous year: 1,077.1 million euros) for pensions and 176.5 million euros (previous year: 186.8 million euros) for similar obligations.

## Effects of Significant Actuarial Assumptions on Pensions

in million €	2025		2024	
	Increase	Decrease	Increase	Decrease
<b>Increase/decrease in discount rate by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	1,336.2	1,491.3	1,016.4	1,145.1
<b>Increase/decrease in rate of expected future salary increases by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	1,411.7	1,407.8	1,079.4	1,075.3
<b>Increase/decrease in rate of pension increases by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	1,454.8	1,389.6	1,114.0	1,051.5
<b>Increase/decrease in life expectancy by 1 year</b>				
Present value of defined benefit obligation as at 31 December	1,442.7	1,375.9	1,102.3	1,051.8

## Effects of Significant Actuarial Assumptions on Similar Obligations

in million €	2025		2024	
	Increase	Decrease	Increase	Decrease
<b>Increase/decrease in discount rate by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	166.6	180.0	180.7	193.3
<b>Increase/decrease in rate of expected future salary increases by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	179.5	167.0	194.0	181.5
<b>Increase/decrease in rate of pension increases by 0.5 percentage points</b>				
Present value of defined benefit obligation as at 31 December	176.5	176.5	186.8	186.8
<b>Increase/decrease in life expectancy by 1 year</b>				
Present value of defined benefit obligation as at 31 December	176.5	176.5	186.8	186.8

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 96.9 million euros (previous year: 42.5 million euros) for pensions and 4.6 million euros (previous year: 2.9 million euros) for similar obligations.

## Disclosures of Other Employee Benefits

The liabilities from employee benefits amounting to 222.4 million euros (previous year: 165.9 million euros) include 98.7 million euros (previous year: 88.4 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 rise in liabilities resulted mainly from the higher wages and salaries still to be settled.

The consolidated companies have committed themselves to paying service anniversary bonuses on the basis of a works agreement. The liability of 190.4 million euros (previous year: 186.8 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 3.17 per cent (previous year: 3.02 per cent), based on the 2018 G mortality tables of Prof. Klaus Heubeck.

The liabilities from annual bonus payments of 81.5 million euros (previous year: 78.3 million euros) include commitments under long-term incentive schemes for executives. The increase is due mainly to higher long-term bonus provisions in the Group Functions business segment. By contrast, the other business segments reported a decline 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 40.8 million euros (previous year: 38.6 million euros) are based on actuarial reports of Hamburger Pensionsverwaltung e.G., Hamburg. They were measured on the basis of the 2018 G mortality tables of Prof. Klaus Heubeck, assuming a

discount rate appropriate to the maturity of 2.43 per cent (previous year: 2.73 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 rise in provisions for severance payments to 72.7 million euros (previous year: 27.8 million euros) was due partly to restructuring in the Retail Germany business segment as well as the relocation to new warehouse locations in the Convenience business segment.

Other employee benefits increased, including due to the initial consolidation of various acquired companies in the Travel and Tourism business segment (see note 3 "Consolidation" – "Acquisitions").

## 33. Other Provisions

### Development of Other Provisions

in million €	As at 1 Jan. 2025	Reclassification	Changes in scope of consolidation	Utilisations	Reversals	Additions	Compounding	Exchange rate differences	As at 31 Dec. 2025
Restoration costs	65.1	0.0	1.7	-1.0	-1.8	5.6	0.3	0.1	70.0
Court, litigation, legal consulting costs	116.1	0.1	0.0	-83.5	-2.5	13.1	0.0	0.4	43.7
Other expected losses	23.1	-0.3	0.0	-14.4	-2.4	21.5	0.0	0.1	27.6
Expected losses from liability risks	13.4	0.0	0.0	-0.1	-6.9	13.5	0.0	0.0	19.9
Other taxes	10.7	0.0	2.3	-7.1	-0.2	8.2	0.0	-0.1	13.8
Retention expenses	11.2	0.2	0.6	-0.6	-0.7	1.0	0.0	0.0	11.7
Rental risks	10.3	0.1	0.8	-4.7	-3.0	6.1	0.0	0.0	9.6
Provisions for guarantees and courtesy services	5.9	0.0	1.1	-2.9	-1.2	3.8	0.0	0.0	6.7
Interest on taxes	2.3	0.0	0.0	-0.1	-1.5	0.3	0.0	0.0	1.0
Miscellaneous other provisions	209.8	-0.7	9.0	-89.8	-27.3	142.1	-0.2	-0.2	242.7
<b>Total</b>	<b>467.9</b>	<b>-0.6</b>	<b>15.5</b>	<b>-204.2</b>	<b>-47.5</b>	<b>215.2</b>	<b>0.1</b>	<b>0.3</b>	<b>446.7</b>

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 decrease in provisions for court, litigation and legal consulting costs was due primarily to the Retail International business segment and was attributable to the utilisation of a provision for an antitrust fine in Austria.

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 provisions for other taxes include electricity taxes of 4.8 million euros.

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

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

### Breakdown of Expected Maturities of Other Provisions

in million €	31 Dec. 2025				31 Dec. 2024			
	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
Restoration costs	8.3	22.5	39.2	70.0	5.0	17.7	42.4	65.1
Court, litigation, legal consulting costs	39.2	4.5	0.0	43.7	107.7	8.4	0.0	116.1
Other expected losses	26.4	1.0	0.2	27.6	20.6	2.4	0.1	23.1
Expected losses from liability risks	19.9	0.0	0.0	19.9	13.3	0.0	0.1	13.4
Other taxes	13.8	0.0	0.0	13.8	10.7	0.0	0.0	10.7
Provisions for retention expenses	2.7	3.7	5.3	11.7	1.9	3.5	5.8	11.2
Rental risks	8.2	1.3	0.1	9.6	8.3	2.0	0.0	10.3
Provisions for guarantees and courtesy services	5.6	1.1	0.0	6.7	4.9	1.0	0.0	5.9
Interest on taxes	1.0	0.0	0.0	1.0	2.2	0.1	0.0	2.3
Miscellaneous other provisions	235.6	5.4	1.7	242.7	203.4	1.9	4.5	209.8
<b>Total</b>	<b>360.7</b>	<b>39.5</b>	<b>46.5</b>	<b>446.7</b>	<b>378.0</b>	<b>37.0</b>	<b>52.9</b>	<b>467.9</b>

## 34. Other Financial Liabilities

### Breakdown of Other Financial Liabilities

in million €	Remaining term			Remaining term		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
	31 Dec. 2025			31 Dec. 2024		
Lease liabilities	1,941.1	12,012.0	13,953.1	1,800.9	11,525.2	13,326.1
Liabilities to banks	1,487.5	450.1	1,937.6	1,780.6	543.3	2,323.9
Bonds	26.9	1,892.7	1,919.6	11.0	898.0	909.0
Liabilities from other loans	142.6	101.0	243.6	244.0	97.8	341.8
Liabilities to associates	193.5	36.1	229.6	205.6	50.5	256.1
Other liabilities from financial transactions	78.6	0.0	78.6	68.2	0.0	68.2
Liabilities to other long-term investments	10.6	0.0	10.6	9.9	0.0	9.9
<b>Financial liabilities</b>	<b>3,880.8</b>	<b>14,491.9</b>	<b>18,372.7</b>	<b>4,120.2</b>	<b>13,114.8</b>	<b>17,235.0</b>
Accounts receivable with a credit balance	125.3	0.0	125.3	126.9	0.0	126.9
Non-controlling interest in the net assets of companies	0.0	64.8	64.8	0.0	85.6	85.6
Liabilities from derivative financial instruments	38.3	0.0	38.3	11.9	0.0	11.9
Reimbursement liabilities	2.0	0.0	2.0	1.9	0.0	1.9
Other financial liabilities	112.6	0.0	112.6	156.4	0.0	156.4
<b>Total</b>	<b>4,159.0</b>	<b>14,556.7</b>	<b>18,715.7</b>	<b>4,417.3</b>	<b>13,200.4</b>	<b>17,617.7</b>

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

Liabilities to banks amounted to 1,937.6 million euros (previous year: 2,323.9 million euros). Of that amount, 377.9 million euros (previous year: 429.1 million euros) is secured by land charges. The interest rate structure of fixed-interest liabilities to banks is presented in the table below:

### Interest Rate Structure of Fixed-interest Liabilities to Banks

Financing	Interest terms	Currency	Interest rate lock-in	Weighted interest rate as a % of original borrowing	Volume as at balance sheet date
Liabilities to banks (excluding current account)	Fixed-interest	million €	Up to 1 year	0.71	0.2
			1 to 5 years	0.74	345.8
			More than 5 years	2.33	30.0
<b>Total</b>					<b>376.1</b>

The interest rate lock-in of medium-term financial liabilities to banks and the interest rate adjustment dates of all fixed-interest financial liabilities to banks correspond to the interest lock-in periods shown. Interest rate adjustment dates for variable interest rates occur within one year.

Liabilities to banks primarily comprise the drawdown of short-term lines of credit, promissory note loans for general corporate financing and loans to finance real estate.

A total of 1,268.0 million euros of the syndicated line of credit was drawn down as at the balance sheet date (previous year: 1,237.2 million euros).

Following the scheduled repayment of 467.0 million euros, the promissory note loan taken out in 2018 in the original amount of 1,000.0 million euros currently amounts to 172.5 million euros (previous year: 639.5 million euros). Of that amount, 136.5 million euros is attributable to liabilities to banks and 36.0 million euros to liabilities from other loans.

The promissory note loan taken out in 2019 in the original amount of 537.0 million euros was reported in the unchanged amount of 70.0 million euros as at the balance sheet date (previous year: 70.0 million euros).

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 investments in consolidated companies that grant the holder the right to redeem them from the issuer for cash or other financial assets. They include shares in partnerships and the co-operative shares in RZF.

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

The decline in other financial liabilities is due primarily to the reduction in liabilities under the former "Payback" customer loyalty programme from 120.3 million euros to 40.4 million euros.

All financial liabilities, with the exception of liabilities from derivative financial instruments and liabilities from contingent purchase price payments, are measured at amortised cost.

## 35. Trade Payables

Trade payables amounted to 9,462.8 million euros (previous year: 9,301.9 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 178.8 million euros (previous year: 191.3 million euros). The suppliers had already received payments from the factoring companies in this amount. 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 50.5 days. By contrast, the median for all suppliers that could potentially participate in the SCF is 48 days.

## 36. Other Liabilities

### Breakdown of Other Liabilities

in million €	Remaining term 31 Dec. 2025			Remaining term 31 Dec. 2024		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Prepayments received on account of orders	1,085.6	0.0	1,085.6	832.9	0.0	832.9
Liabilities from advance travel services	331.2	0.0	331.2	265.8	0.0	265.8
Liabilities from other taxes	272.7	0.0	272.7	285.3	0.0	285.3
Provisions with the nature of a liability	218.1	0.0	218.1	190.3	0.0	190.3
Liabilities from merchandise/gift vouchers	215.6	0.0	215.6	208.6	0.0	208.6
Liabilities from customer loyalty programmes	111.1	0.0	111.1	56.2	0.0	56.2
Deferred income	40.3	64.4	104.7	33.1	62.8	95.9
Occupancy costs	92.1	0.0	92.1	92.0	0.0	92.0
Mutual indemnity society	51.0	0.0	51.0	50.1	0.0	50.1
Miscellaneous	90.0	12.9	102.9	105.6	14.1	119.7
<b>Total</b>	<b>2,507.7</b>	<b>77.3</b>	<b>2,585.0</b>	<b>2,119.9</b>	<b>76.9</b>	<b>2,196.8</b>

The increase in prepayments received on account of orders is due primarily to the inclusion of companies subject to initial consolidation in the Travel and Tourism business segment (see note 3 "Consolidation" – "Acquisitions").

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.

Of the liabilities for other taxes, 164.7 million euros (previous year: 177.2 million euros) related to value-added tax, 80.0 million euros (previous year: 72.4 million euros) to payroll tax, and 28.0 million euros (previous year: 35.6 million euros) to other taxes.

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

The increase in liabilities from customer loyalty programmes is due primarily to the customer loyalty programme launched in the Retail Germany business segment in the financial year. Other liabilities from customer loyalty programmes related among other things to the "jö Bonus Club" customer loyalty programme in Austria and the proprietary customer loyalty programmes in the Retail Germany and DIY Store business segments.

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

## 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 3,875.8 million euros in the financial year (previous year: 4,449.8 million euros) and was thus down year on year. Material effects result from the decline in earnings, the increase in inventories, trade receivables and other assets not attributable to investing or financing activities, and lower growth in trade payables and other liabilities not attributable to investing or financing activities.

The other non-cash transactions amounting to 47.1 million euros in the financial year (previous year: 43.4 million euros) related primarily to effects from the remeasurement of pensions and similar obligations (see note 32 "Liabilities from Employee Benefits") and non-cash transactions under leases.

Of the interest paid in the amount of 741.7 million euros (previous year: 744.8 million euros), 619.6 million euros (previous year: 616.4 million euros) resulted from leases entered into as lessee.

Of the interest received in the amount of 82.1 million euros (previous year: 121.1 million euros), 2.6 million euros (previous year: 2.8 million euros) resulted from finance leases entered into as lessor.

### Cash Flow from Investing Activities

The cash flow from investing activities amounted to -2,406.8 million euros in the financial year, compared with -2,742.6 million euros in the previous year. The reduction in cash outflow by 335.8 million euros was due mainly to lower investments in intangible assets, property, plant and

equipment and investment property, as well as cash proceeds from obtaining control over subsidiaries or other business units. By contrast, the proceeds from disposals of intangible assets, property, plant and equipment and investment property declined.

The proceeds from disposals of financial assets and investments in associates and joint ventures included an amount of 1,051.0 million euros (previous year: 847.0 million euros) that arose from the repayment of short- and long-term loans. Of that figure, 809.5 million euros (previous year: 656.4 million euros) resulted from loans to joint ventures and 211.2 million euros (previous year: 183.1 million euros) from loans to associates.

The proceeds from the loss of control over subsidiaries or other business units of 61.7 million euros (previous year: 72.9 million euros) included primarily 41.0 million euros from the sale of various stores transferred to retailers as part of a privatisation strategy and 11.1 million euros from the sale of 50.0 per cent of the shares of Immobilien Mitte Grundstücksgesellschaft mbH (see note 3 "Consolidation" – "Divestitures").

Investments in non-current assets amounted to 2,495.7 million euros, (previous year: 2,768.6 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, 1,208.3 million euros (previous year: 930.0 million euros) related to the grant of short- and long-term loans. Of that figure, payments of 311.3 million euros (previous year: 250.1 million euros) resulted from loans to associates and payments of 849.6 million euros (previous year: 645.9 million euros) from loans to joint ventures.

Of the positive balance of proceeds and payments connected with obtaining control over subsidiaries or other business units of 47.7 million euros (previous year: payments of 113.5 million euros), 97.3 million euros was due to a cash inflow from the acquisition of MTCH AG, Opfikon, Switzerland, while the acquisitions of the shares of Hispanitalia Hotel S.r.l., Rome, Italy, and I.D. Riva Tours GmbH, Gräfelfing, resulted in total cash outflows of 38.2 million euros (see note 3 "Consolidation" – "Acquisitions").

## Cash Flow from Financing Activities

The cash flow from financing activities amounted to -1,442.2 million euros (previous year: -1,669.9 million euros). The year-on-year decline in cash outflows by 227.7 million euros was due primarily to higher net proceeds from raising and repaying borrowings, partly offset by higher payments to reduce lease liabilities.

Overall, the raising and repayment of borrowings resulted in cash inflows of 477.9 million euros (previous year: 151.2 million euros), which was attributable in particular to the bonds issued in the financial year (see note 34 "Other Financial Liabilities").

The drawdowns of the syndicated loan resulted in proceeds of 299.9 million euros in the financial year (previous year: 250.0 million euros). The repayment of lines of credit included in the syndicated loan gave rise to payments of 269.1 million euros (previous year: net proceeds of 219.8 million euros), and thus a net cash inflow.

Furthermore, the repayment of the promissory note loan taken out in 2018 resulted in cash outflows of 467.0 million euros. In the previous year, cash outflows for the repayment of two promissory note loans had totalled 258.5 million euros.

The raising and repayment of real estate financing gave rise to cash outflows of 51.4 million euros in the financial year (previous year: net payments of 46.8 million euros).

The cash proceeds of 130.4 million euros (previous year: 137.7 million euros) and cash payments of 145.5 million euros (previous year: 123.6 million euros) in relation to borrowings from (non-consolidated) affiliated companies, associates and joint ventures resulted overall in cash outflows from financing activities.

In addition, the raising and repayment of loans to related parties during the year led to cash proceeds of 46.0 million euros (previous year: 41.7 million euros) and cash payments of 41.0 million euros (previous year: 51.3 million euros).

For details on payments of 1,884.8 million euros to reduce lease liabilities (previous year: 1,794.1 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.

Of the paid dividends of 21.9 million euros (previous year: 34.1 million euros), 11.8 million euros resulted from payments to non-controlling interests (previous year: 25.3 million euros).

## Liabilities from Financing Activities

Liabilities from financing activities related in particular to lease liabilities, loans and demand and time deposits from banks, promissory note loans and the bond issued in the financial year. In addition, the RZF Group also had loans from affiliated, associated, related and joint entities.

## Reconciliation of liabilities from financing activities

in million €	31 Dec. 2025	31 Dec. 2024
<b>Other financial liabilities as at 1 Jan.</b>	<b>17,617.7</b>	<b>16,493.7</b>
Non-interest bearing financial liabilities	-382.7	-229.6
<b>Financial liabilities as at 1 Jan.</b>	<b>17,235.0</b>	<b>16,264.1</b>
Liabilities from operating intercompany transactions	-80.8	-52.4
Bank overdrafts	-0.2	-7.0
Other liabilities from operating activities	-3.8	-70.3
<b>Liabilities from financing activities as at 1 Jan.</b>	<b>17,150.2</b>	<b>16,134.4</b>
Net change in cash funds	-1,406.9	-1,643.0
of which cash proceeds from borrowings	1,514.0	712.4
of which cash repayments of borrowings	-1,036.1	-561.3
of which cash payments of lease liabilities	-1,884.8	-1,794.1
Net change in non-cash funds	2,514.7	2,658.7
of which additions from leases (lessee)	2,463.9	2,132.8
of which due to changes in the scope of consolidation	34.4	523.4
of which due to currency translation	17.6	-10.6
of which due to reclassifications	-4.8	1.7
of which due to other changes	3.6	11.4
<b>Liabilities from financing activities as at 31 Dec.</b>	<b>18,258.0</b>	<b>17,150.1</b>
Liabilities from operating intercompany transactions	71.4	80.9
Bank overdrafts	27.6	0.2
Other liabilities from operating activities	15.7	3.8
<b>Financial liabilities as at 31 Dec.</b>	<b>18,372.7</b>	<b>17,235.0</b>
Non-interest bearing financial liabilities	343.0	382.7
<b>Other financial liabilities as at 31 Dec.</b>	<b>18,715.7</b>	<b>17,617.7</b>

Of the other cash changes in liabilities from financing activities of 3.6 million euros (previous year: 11.4 million euros), -5.3 million euros (previous year: 13.1 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:

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

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

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

Net debt comprises the following elements:

- Financial liabilities (see note 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 losses due to valuation allowances on non-financial assets
- plus/less valuation allowances/reversals of valuation allowances on financial assets
- 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 3.0 as at 31 December 2025 (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 RZF 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. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Interest rate swaps	1.0	1.8	0.0	0.0
Currency derivatives	10.0	39.7	37.7	9.8
of which: within cash flow hedges	7.9	30.9	18.1	1.7
of which: outside a hedging relationship	2.1	8.8	19.6	8.1
Commodity derivatives	0.1	0.4	0.6	2.1
of which: within cash flow hedges	0.1	0.4	0.6	1.8
of which: outside a hedging relationship	0.0	0.0	0.0	0.3
<b>Total</b>	<b>11.1</b>	<b>41.9</b>	<b>38.3</b>	<b>11.9</b>

## 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% of the notional volume is designated upon conclusion of forward exchange contracts and currency swaps. If the companies assume that there is no longer a high probability of the hedged transaction occurring (for example, if payments are postponed for more than two months), hedge accounting is discontinued and the cumulative gains or losses previously recognised in equity are reclassified to profit or loss.

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

REWE - Zentral GmbH also concludes forward exchange contracts and currency swaps. These are used to hedge against exchange rate fluctuations arising from merchandise management contracts. As at the date of the hedge, the hedged items are planned purchases in foreign currencies, which materialise over time from master contracts to individual orders. If the requirements for applying hedge accounting in accordance with IFRS 9 are met, the hedging relationship is recognised as a cash flow hedge. However, this only applies to forward exchange contracts that have been concluded. 90.0% of the notional volume is designated upon conclusion and designation of the derivatives. 10.0% of the notional volume of the derivatives is not designated in the hedging relationship and is recognised as a stand-alone derivative. If REWE - Zentral GmbH assumes that expected hedged items will no longer occur (for example, if a delivery is postponed until the next month or if a delivery is not made), hedge accounting is discontinued and the cumulative gains or losses previously recognised in equity are reclassified to profit or loss.

REWE - Zentral GmbH recognises currency swaps as stand-alone derivatives.

Moreover, short-term forward exchange contracts and currency swaps are entered into to hedge the foreign exchange risk arising from foreign-currency receivables and liabilities already recognised. These are recognised as stand-alone derivatives at fair value through profit or loss.

Gains and losses from the measurement of stand-alone derivatives are reported under other operating income and other operating expenses. The currency translation effects from the hedged items are also reported in the operating result. The fact that measurement effects may arise from stand-alone derivatives before the corresponding hedged items (such as advance travel services in the previous year) are recognised may cause shifts in the operating result.

The earnings effects in other operating income and expenses connected with the above-mentioned stand-alone derivatives totalled an expense of 7.0 million euros (previous year: income of 10.4 million euros). Furthermore, expenses of 40.4 million euros (previous year: income of 2.1 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 – 2025	Sell Notional amount in million units – 2025	Buy Notional amount in million units – 2024	Sell Notional amount in million units – 2024
AED	United Arab Emirates	Dirham	272.6	0.0	317.6	0.0
AUD	Australia	Dollar	11.5	0.0	9.0	0.0
CAD	Canada	Dollar	14.6	0.0	12.4	0.0
CHF	Switzerland	Franc	7.3	124.6	2.6	77.3
CNY	China	Yuan	73.5	0.0	71.7	0.0
CZK	Czech Republic	Koruna	0.0	1,115.1	0.0	0.0
DKK	Denmark	Krone	10.5	0.0	6.0	0.0
GBP	United Kingdom	Pound Sterling	6.7	72.4	5.3	71.0
HKD	Hong Kong	Dollar	2.3	0.0	1.5	0.0
HUF	Hungary	Forint	0.0	1,501.2	0.0	0.0
INR	India	Rupee	113.5	0.0	109.8	0.0
ISK	Iceland	Króna	480.0	0.0	328.3	0.0
JPY	Japan	Yen	811.2	15.0	371.0	0.0
MAD	Morocco	Dirham	17.0	0.0	10.6	0.0
NOK	Norway	Krone	65.3	0.0	46.9	0.0
NZD	New Zealand	Dollar	9.5	0.0	7.7	0.0
QAR	Qatar	Riyal	10.3	0.0	8.7	0.0
RON	Romania	Leu	0.0	37.2	0.0	0.0
SEK	Sweden	Krona	631.7	1,414.5	656.1	924.1
SGD	Singapore	Dollar	2.7	0.0	2.8	0.0
THB	Thailand	Baht	2,577.0	0.0	2,680.0	5.0
USD	USA	Dollar	420.1	0.0	441.7	7.5
ZAR	South Africa	Rand	252.1	0.0	237.8	5.5

As at the reporting date, the currency derivatives used mature in a total of up to 16 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 € 2025	Sell Average rate per € 2025	Buy Average rate per € 2024	Sell Average rate per € 2024
AED	United Arab Emirates	Dirham	4.188	-	3.888	-
AUD	Australia	Dollar	1.848	-	1.686	-
CAD	Canada	Dollar	1.653	-	1.522	-
CHF	Switzerland	Franc	0.941	0.873	0.934	0.901
CNY	China	Yuan	8.253	-	7.811	-
CZK	Czech Republic	Koruna	0.000	23.112	-	-
DKK	Denmark	Krone	8.159	-	7.954	-
GBP	United Kingdom	Pound Sterling	0.865	0.806	0.869	0.813
HKD	Hong Kong	Dollar	9.094	-	8.525	8.598
HUF	Hungary	Forint	0.000	375.298	-	-
INR	India	Rupee	115.977	-	102.898	-
ISK	Iceland	Króna	162.906	-	165.282	-
JPY	Japan	Yen	177.586	176.534	167.673	-
MAD	Morocco	Dirham	11.000	-	10.892	-
NOK	Norway	Krone	12.617	-	12.067	-
NZD	New Zealand	Dollar	2.029	-	1.829	-
QAR	Qatar	Riyal	3.967	-	3.575	-
RON	Romania	Leu	0.000	4.368	-	-
SEK	Sweden	Krona	7.680	10.437	8.185	11.116
SGD	Singapore	Dollar	1.511	-	1.460	-
THB	Thailand	Baht	37.824	-	38.134	37.924
USD	USA	Dollar	1.169	-	1.092	1.104
ZAR	South Africa	Rand	22.560	-	21.778	20.764

## Further Disclosures on Currency Derivatives Used in Cash Flow Hedges

in million €	2025	2024
Change in value used to determine ineffectiveness (hedged items)	-35.4	40.5
Change in value used to determine ineffectiveness (hedging instruments)	-39.2	38.8
Amount of hedged risk (existing hedges) recognised in other comprehensive income	-14.1	-46.4
Gains and losses on hedges in the reporting period recognised in other comprehensive income	-59.4	43.0
of which: designated risk components	-67.8	37.2
of which: costs of hedging	8.4	5.8
Reclassification from the reserve for cash flow hedges to cost of materials	21.4	-7.3
of which: amount of reclassification from the reserve for cash flow hedges	27.4	-2.0
of which: amount of reclassification from the costs of hedging reserve	-6.0	-5.3
Derecognition of reserves against the initial cost of inventories	4.5	-2.3
of which: designated risk components	5.6	-1.3
of which: costs of hedging	-1.1	-1.0
Already recognised as cost of materials	-3.3	-1.2

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 55.2 million euros (previous year: 46.5 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 55.2 million euros (previous year: 46.5 million euros) higher. Interest rate effects have not been taken into account. Of this figure, 48.2 million euros (previous year: 36.9 million euros) would be attributable to changes in the euro exchange rate against the Romanian leu.

The equity from currency transactions would be 31.5 million euros lower (previous year: 38.0 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 31.5 million euros higher (previous year: 38.0 million euros). Of this figure, 35.4 million euros (previous year: 39.4 million euros) would be 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. 2025	31 Dec. 2024	Maturity
Syndicated loan	3,000.0	2,500.0	16 October 2030; max. term 16 October 2031
2025 bond	1,000.0	0.0	3 July 2028 and 3 July 2032
Sustainability-linked bond	900.0	900.0	13 September 2030
Promissory note loan (2018 PNL)	172.5	639.5	28 February 2025 to 28 February 2028*
Promissory note loan (2019 PNL)	70.0	70.0	21 December 2026 to 20 December 2029*
US private placement (USPP)	30.0	30.0	15 August 2027
<b>Total</b>	<b>5,172.5</b>	<b>4,139.5</b>	

\*several tranches with differing maturities

The RZF Group refinanced the existing syndicated loan by virtue of an agreement dated 16 October 2025. The agreement has a term of five years with two one-year extension options. The existing syndicated loan was increased by 500.0 million euros to 3,000.0 million euros at the end of 2025. A total of 1,268.0 million euros of the included lines of credit were drawn down by the balance sheet date (previous year: 1,237.2 million euros).

In July 2025, the RZF Group issued a second corporate bond with a volume of 1,000.0 million euros via the RIF. The bond was issued in two tranches of 500.0 million euros each with terms of three years and seven years, respectively. The interest rate is 2.75 per cent or 3.5 per cent, depending on the term.

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.

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. 2025	2026	2027	2028	2029	2030	2031 and beyond
	Carrying amount						
Primary financial instruments	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	14,556.7	19.7	2,111.8	2,562.4	1,614.9	2,260.3	6,368.6
Non-current trade payables	14.8	0.0	4.1	3.8	1.7	3.2	1.9
Other current financial liabilities	4,120.7	4,134.4	0.0	0.0	0.0	0.0	0.0
Current trade payables	9,448.0	9,448.0	0.0	0.0	0.0	0.0	0.0

in million €	31 Dec. 2024	2025	2026	2027	2028	2029	2030 and beyond
	Carrying amount						
Primary financial instruments	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

\* 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").

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 38.3 million euros (previous year: 11.9 million euros) are reported on the balance sheet.

## Liquidity Analysis of Derivatives

in million €	2026	2027 and beyond
	Cash flows	Cash flows
<b>Currency derivatives</b>		
<b>Financial assets</b>		
Proceeds	897.5	2.8
Payments	889.4	2.7
<b>Financial liabilities</b>		
Proceeds	1,894.0	3.6
Payments	1,938.5	3.6
<b>Interest rate derivatives</b>		
<b>Financial assets</b>		
Proceeds	0.7	1.1
Payments	0.4	0.6

in million €	2025	2026 and beyond
	Cash flows	Cash flows
<b>Derivative financial instruments</b>	Up to 1 year	More than 1 and less than 2 years
<b>Currency derivatives</b>		
<b>Financial assets</b>		
Proceeds	1,397.3	5.5
Payments	1,355.3	5.3
<b>Financial liabilities</b>		
Proceeds	978.4	34.1
Payments	993.2	35.7
<b>Interest rate derivatives</b>		
<b>Financial assets</b>		
Proceeds	2.0	1.7
Payments	0.9	1.0

## Interest Rate Risk

Interest rate risk is generally caused by fluctuations in market interest rates for interest-bearing assets and interest-bearing liabilities. All assets and liabilities with variable interest rates or short-term interest rates that are fixed expose the 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, 19.4 per cent (previous year: 18.4 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. Three of these interest rate swaps matured in 2025, while the fourth remains in place.

This interest rate swaps is accounted for as a cash flow hedge. 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.

### Payment Terms for Interest Rate Swaps

Maturity	Notional amount in million €	Fixed interest rate in %
28 February 2028	31.0	1.225

Further interest rate swaps were entered into in 2022. These served to hedge interest rate risk in relation to the bond issued in 2023. These swaps with maturities of 20 December 2029 and 28 February 2030 were subject to a mandatory break clause as at 30 June 2023. In 2023, this resulted in automatic early termination by means of a cash settlement.

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: 4.3 million euros) was recognised in the financial result (see note 15 "Results from the Measurement of Derivative Financial Instruments").

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

in million €	2025	2024
Change in value used to determine ineffectiveness (hedged items)	-0.9	-3.0
Change in value used to determine ineffectiveness (hedging instruments)	0.0	-3.0
Amount of hedged risk (existing hedges) recognised in other comprehensive income	20.6	3.2
Gains and losses on hedges in the reporting period recognised in other comprehensive income	-3.0	-3.0
of which: designated risk components	-3.0	-3.0
Reclassification from the reserve for cash flow hedges to interest income/interest cost	-2.2	-4.3
of which: amount of reclassification from the reserve for cash flow hedges	-2.2	-4.3

In terms of interest rate hedging transactions entered into as part of cash flow hedge accounting, equity would have been approximately 0.6 million euros higher (previous year: 1.0 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 0.6 million euros lower (previous year: 1.0 million euros).

In addition, there is an interest rate risk from primary, variable-rate financial instruments. If interest rate levels had been 100 basis points higher, the interest result would have declined by 0.5 million euros (previous year: 3.8 million euros); if interest rate levels had been 100 basis points lower, the interest result would have increased by 0.5 million euros (previous year: 3.8 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 120,140 metric tonnes (previous year: 141,230 metric tonnes) of aviation fuel. The derivatives used had a maximum term of 16 months (previous year: 13 months).

There was a hedged volume of 43,300 metric tonnes (previous year: 77,640 metric tonnes) under current commodity forwards as at the reporting date. These have a remaining term of 11 months (previous year: 12 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 634.5 million euros (previous year: 465.5 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 2025 is presented in the table below:

### Change in Loss Allowances on Trade Receivables

in million €	2025	2024
<b>As at 1 Jan.</b>	<b>68.0</b>	<b>111.6</b>
Additions	26.1	14.2
Reversals/utilisations	-20.2	-57.8
Exchange rate effects and other changes	1.8	0.0
<b>As at 31 Dec.</b>	<b>75.7</b>	<b>68.0</b>

The additions result from the changes in the receivables and from ongoing risk-based adjustments to loss allowances. In the financial year there were no material effects from reversing loss allowances on trade receivables. In the previous year, the figure included 44.0 million euros from reversing a loss allowance in relation 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. 2025	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	0.0%	0.0%	0.2%	0.4%	0.3%
Trade receivables	2,053.7	1,750.1	58.6	22.3	222.7
Impairments	1.0	0.1	0.1	0.1	0.6

in million €	31 Dec. 2024	Of which past due as at the balance sheet date and not impaired			
	Carrying amount	Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.4%	0.0%	0.4%	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

The lease receivables amounted to 38.8 million euros as at the balance sheet date (previous year: 35.2 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 €	2025	2024
Level 1	0.0	0.2
Level 2	3.1	1.4
Level 3	0.0	0.2
<b>Total loss allowances</b>	<b>3.1</b>	<b>1.8</b>

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 other operating expenses in previous years.

## 40. Further Disclosures on Financial Instruments

### Financial Instruments by Class and Measurement Category as at 31 December 2025

IFRS 7 requires financial instruments measured at fair value to be assigned to a fair value hierarchy in accordance with IFRS 13. There are three hierarchy levels.

Level 1 comprises financial instruments whose fair values can be derived from quoted prices.

Level 2 comprises financial instruments whose fair values cannot be derived from quoted prices, but whose measurement-related inputs are directly or indirectly observable on the market.

Financial instruments that cannot be assigned to either level 1 or level 2 are assigned to level 3. Fair value in this case is determined using factors that are not based on observable market data.

### Carrying amounts by class and measurement category

in million €	Carrying amount 31 Dec. 2025	Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IFRS 16
		Amortised cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
<b>ASSETS – Financial assets</b>					
<b>Other financial assets</b>	2,319.9	2,067.8	55.9	157.4	38.8
Other receivables from suppliers	1,377.1	1,377.1	0.0	0.0	0.0
Loans	566.8	566.8	0.0	0.0	0.0
Shareholder loans to retailers	85.9	0.0	0.0	85.9	0.0
Receivables from derivative financial instruments	11.1	0.0	9.0	2.1	0.0
Derivatives not included in hedge accounting	2.1	0.0	0.0	2.1	0.0
Derivatives with hedging relationship*	9.0	0.0	9.0	0.0	0.0
Shares in corporations and other securities	114.9	0.0	46.9	68.0	0.0
Interest in partnerships	1.4	0.0	0.0	1.4	0.0
Lease receivables*	38.8	0.0	0.0	0.0	38.8
Other financial assets	123.9	123.9	0.0	0.0	0.0
<b>Trade receivables</b>	2,288.0	2,288.0	0.0	0.0	0.0
<b>Cash</b>	808.9	808.9	0.0	0.0	0.0
<b>LIABILITIES – Financial liabilities</b>					
<b>Other financial liabilities</b>	18,715.7	4,706.1	18.7	37.8	13,953.1
Liabilities to banks	1,937.6	1,937.6	0.0	0.0	0.0
Lease liabilities*	13,953.1	0.0	0.0	0.0	13,953.1
Liabilities from derivative financial instruments	38.3	0.0	18.7	19.6	0.0
Derivatives not included in hedge accounting	19.6	0.0	0.0	19.6	0.0
Derivatives with hedging relationship*	18.7	0.0	18.7	0.0	0.0
Other financial liabilities	2,768.5	2,768.5	0.0	0.0	0.0
Liabilities from contingent purchase price payments	18.2	0.0	0.0	18.2	0.0
<b>Trade payables</b>	9,462.8	9,462.8	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 2024

### Carrying amounts by class and measurement category

in million €	Carrying amount 31 Dec. 2024	Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IFRS 16
		Amortised cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
<b>ASSETS – Financial assets</b>					
<b>Other financial assets</b>	<b>2,121.5</b>	<b>1,862.6</b>	<b>79.9</b>	<b>143.8</b>	<b>35.2</b>
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
<b>Trade receivables</b>	<b>2,326.2</b>	<b>2,326.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash</b>	<b>754.6</b>	<b>754.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>LIABILITIES – Financial liabilities</b>					
<b>Other financial liabilities</b>	<b>17,617.7</b>	<b>4,254.4</b>	<b>3.5</b>	<b>33.7</b>	<b>13,326.1</b>
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
<b>Trade payables</b>	<b>9,301.9</b>	<b>9,301.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

\* Not a measurement category pursuant to IFRS 9

The financial assets measured at fair value comprise:

#### Shareholder loans to REWE retailers:

The measurement model factors in the present value of expected payments, discounted using a risk-adjusted discount rate. The significant unobservable inputs used for level 3 fair value measurements of shareholder loans are based on the future course of business and historical default rates, taking into account the repayments actually made. The upper value limit is the claim for repayment under each shareholder loan. These assets were not subject to any material measurement effects as at 31 December 2025. 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. Fair value changes are generally recognised in profit or loss. 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. Fair value is calculated primarily based on level 2 inputs from the fair value hierarchy in accordance with IFRS 13. The valuation is derived using observable market inputs from comparable companies (peer group).

In individual cases, the exception provided for under IFRS 9.B5.2.3 is applied, whereby the cost may be an appropriate estimate of fair value.

For certain equity instruments, the option to recognise changes in value through other comprehensive income is exercised upon initial recognition. The fair value of these equity instruments was as follows in the financial year:

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. For HatchTech Group B.V., minor impairment losses were recognised in other comprehensive income to a fair value of 14.5 million euros (previous year: 14.5 million euros). For Wingcopter GmbH, impairment losses of 2.6 million euros were reversed through other comprehensive income up to its fair value of 14.9 million euros (previous year: 12.3 million euros). For Formo Bio GmbH, treasury shares were acquired (0.5 million euros) and impairment losses of 1.8 million euros were recognised through other comprehensive income to a fair value of 10.7 million euros (previous year: 12.5 million euros). For Mushlabs GmbH, impairment losses of 1.2 million euros were recognised through other comprehensive income to a fair value of 6.8 million euros (previous year: 8.0 million euros). The other equity instruments are recognised at fair value through profit or loss.

The **assets and liabilities from derivative financial instruments** are measured at fair value and assigned to level 2 of the fair value hierarchy. Changes in fair value are generally recognised in profit or loss unless the derivatives are designated as hedging instruments as part of hedge accounting.

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 net income of 2.3 million euros in the financial year (previous year: expense of 0.8 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. 2025		31 Dec. 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>ASSETS</b>				
<b>Non-current</b>	<b>614.2</b>	<b>619.1</b>	<b>495.8</b>	<b>500.1</b>
Non-current other financial assets	614.2	619.1	495.8	500.1
<b>Current</b>	<b>4,802.6</b>	<b>4,803.0</b>	<b>4,706.5</b>	<b>4,706.5</b>
Current other financial assets	1,705.7	1,706.1	1,625.7	1,625.7
Current trade receivables	2,288.0	2,288.0	2,326.2	2,326.2
Current cash	808.9	808.9	754.6	754.6
<b>EQUITY AND LIABILITIES</b>				
<b>Non-current</b>	<b>14,571.5</b>	<b>14,690.5</b>	<b>13,221.2</b>	<b>13,336.6</b>
Other non-current financial liabilities	14,556.7	14,675.7	13,200.4	13,315.8
Non-current trade payables	14.8	14.8	20.8	20.8
<b>Current</b>	<b>13,607.0</b>	<b>13,607.7</b>	<b>13,698.4</b>	<b>13,705.8</b>
Other current financial liabilities	4,159.0	4,159.7	4,417.3	4,424.7
Current trade payables	9,448.0	9,448.0	9,281.1	9,281.1

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 €	2025	2024
Financial assets at amortised cost	24.2	41.3
Financial assets and liabilities measured at fair value through profit or loss	-36.7	37.9
Financial liabilities at amortised cost	-19.6	-24.7

Income on financial assets measured at amortised cost primarily includes income from exchange rate effects and 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 12.4 million euros (previous year: 13.2 million euros), while corresponding interest expenses amounted to 116.8 million euros (previous year: 106.6 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. 2025		
	Gross amounts of financial instruments in the balance sheet	Associated financial instruments that are not netted	Net amount
<b>Financial assets</b>			
Currency derivatives	6.9	6.9	0.0
<b>Financial liabilities</b>			
Currency derivatives	34.7	6.9	27.8
<hr/>			
in million €	31 Dec. 2024		
	Gross amounts of financial instruments in the balance sheet	Associated financial instruments that are not netted	Net amount
<b>Financial assets</b>			
Currency derivatives	38.9	9.0	29.9
<b>Financial liabilities</b>			
Currency derivatives	9.0	9.0	0.0

## 41. Contingent Liabilities/Receivables and Other Financial Obligations

### Contingent Liabilities as at the Balance Sheet Date

in million €	31 Dec. 2025	31 Dec. 2024
Contingent liabilities from guarantees	544.3	523.5
Other contingent liabilities	35.3	55.6
<b>Total</b>	<b>579,6</b>	<b>579,1</b>

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 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.

The figures given correspond to the nominal amounts. The secured liabilities have a short-term character.

Contingent liabilities are disclosed unless the probability of an outflow of resources embodying economic benefits is considered remote.

### Other Financial Obligations

In addition, there are obligations in the Travel and Tourism business segment amounting to 745.8 million euros (previous year: 752.1 million euros) from guaranteed quota contracts and prepayments with hotels and various airlines.

## 42. Events after the Balance Sheet Date

After the balance sheet date, the geopolitical tensions and military conflicts in the Middle East involving the United States, Israel and Iran intensified and are still ongoing. It is becoming apparent that these developments could weigh on the global economic environment. Possible effects result in particular from rising energy, commodity and diesel prices, uncertainties in international supply and transport chains, increased volatility on the procurement and financial markets and shifting

consumer behaviour and demand trends. In the travel and tourism business, geopolitical uncertainties and changes in international travel are leading to a short-term slowdown in demand and bookings, restricted business operations and financial effects from changes in customer decisions. It is not currently possible to predict the extent of the effects. For Germany, the leading economic research institutions in their Joint Economic Forecast Spring 2026 assume economic growth of 0.4 per cent. They now estimate that the inflation rate will amount to 2.8 per cent. The war in Iran did not have any impact on the consolidated financial statements as at 31 December 2025; this is a value-determining event for the 2026 financial year. The effects on the course of business in 2026 are being analysed on an ongoing basis; in the period up to preparation of the consolidated financial statements there were no material effects on the net assets, financial position or results of operations.

Under purchase agreements dated 15 April 2026, REWE Regiemarkt GmbH, Cologne, and PENNY Markt GmbH, Cologne, are acquiring, as part of a share deal, all shares in two NewCos to be established by the seller, comprising around 38 locations, from tegut... gute Lebensmittel GmbH & Co. KG, Fulda. Two locations will be transferred to REWE Märkte 111 GmbH, Cologne, in the form of an asset deal as part of the acquisition of two leasehold rights owned by tegut... Immobilien GmbH, Fulda.

The seller is a company of the tegut Group, a group of companies active in the food retail sector specialising in the operation of supermarkets and local supply stores and geared in particular to marketing high-quality food with a focus on organic and sustainable product ranges.

The preliminary purchase price for the deal amounts to a mid-double-digit million range.

The planned acquisitions are currently still subject to approval by Germany's Federal Cartel Office (Bundeskartellamt). The disclosures required under IFRS 3.B64 cannot be provided, as the initial accounting for the business combination has not yet been finalised due to the proximity of the transaction to the date on which these consolidated financial statements were authorised for publication.

## 43. Related Party Disclosures

in million €	Business volume		Balances outstanding as at 31 December (balance sheet)	
	2025	2024	2025	2024
<b>Sale of goods, provision of services, lease of assets</b>				
Subsidiaries (non-consolidated)	0.8	0.8	6.6	4.1
Joint ventures	449.9	426.1	1.1	0.1
Associates*	15,913.0	13,251.5	612.0	722.4
Other related parties	164.4	177.4	55.6	51.0
<b>Purchase of goods, lease of assets</b>				
Subsidiaries (non-consolidated)	6.1	0.0	3.3	6.8
Joint ventures*	5,312.4	5,484.5	2.8	0.5
Associates*	197.9	117.1	2.2	1.2
Other related parties	26.8	20.9	5.9	6.3

\* Prior-year figure for business volume restated

in million €	Business volume		Balances outstanding as at 31 December (balance sheet)	
	2025	2024	2025	2024
<b>Others</b>				
Subsidiaries (non-consolidated) – loans granted	9,2	7,5	8,5	9,2
Subsidiaries (non-consolidated) – loans received	15,5	0,3	0,0	0,0
Subsidiaries (non-consolidated) – Cash pooling receivables	8,6	7,7	0,7	1,0
Subsidiaries (non-consolidated) – Cash pooling liabilities	6,7	5,8	7,0	5,6
Subsidiaries (non-consolidated) – Interest income	0,2	0,2	0,0	0,0
Joint ventures – loans granted	849,6	652,4	55,4	15,3
Joint ventures – loans received	42,0	57,6	15,1	12,8
Joint ventures – Cash pooling receivables	688,2	576,8	10,9	9,9
Joint ventures – Cash pooling liabilities	1,8	52,3	0,0	0,0
Joint ventures – Interest income	3,3	3,6	0,0	0,0
Joint ventures – Interest expense	0,0	0,8	0,0	0,0

Associates – loans granted	311,3	250,1	425,9	326,7
Associates – loans received	72,8	79,8	206,6	227,0
Associates – Cash pooling receivables	7,9	15,4	0,5	0,0
Associates – Cash pooling liabilities	28,8	43,3	23,0	29,0
Associates – Interest income	13,2	13,3	0,0	0,0
Associates – Interest expense	5,3	7,9	0,0	0,0
Other related parties – loans granted	1.828,5	1.596,7	72,8	67,7
Other related parties – Cash pooling receivables	3,4	3,7	30,3	29,7
Other related parties – Cash pooling liabilities	145,5	109,0	36,8	44,0
Other related parties – Interest income	0,9	1,2	0,0	0,0
Other related parties – Interest expense	2,7	3,5	0,0	0,0

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 related party transactions are contractually agreed and were entered into at arm's length.

## 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 €	2025	2024
Management Board	21.9	16.0
Supervisory Board	1.4	1.4
<b>Total</b>	<b>23.3</b>	<b>17.4</b>

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

in million €	2025	2024
Short-term benefits due	11.4	11.2
Post-employment benefits*	3.4	3.0
Other long-term benefits due	10.0	6.3
<b>Total</b>	<b>24.8</b>	<b>20.5</b>

\* Current and past service cost

Provisions of 9.8 million euros (previous year: 8.2 million euros) were recognised as at 31 December 2025 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 19.9 million euros (previous year: 18.0 million euros) were recognised for current Management Board members and 37.0 million euros (previous year: 45.5 million euros) for former Management Board members. Pension payments of 2.9 million euros (previous year: 2.8 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 management report of RZF as a cooperative society is normally the competent audit association. In the financial year, DGRV – Deutscher Genossenschafts- und Raiffeisenverband e.V., Berlin, was replaced by REWE Prüfungsverband e. V.,

Cologne, as the competent audit association. For the financial year, the competent audit association REWE Prüfungsverband e. V. transferred the audit activities to KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (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:

### Total Fee for the Auditor of the Consolidated Financial Statements in the Financial Year

in million €	2025	2024
Fees for financial statement audit services	6.0	5.6
of which for prior periods	0.2	0.3
Fees for other assurance services	0.3	0.2
Fees for other services	2.6	2.6
<b>Total</b>	<b>8.9</b>	<b>8.4</b>

The fees for financial statement audit services primarily comprise the fees for the statutory audit of the consolidated financial statements and the annual financial statements, and all services necessary for voluntary audits of RZF and its consolidated 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.

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: 0.9 million euros) in fees for audit services. Fees for tax consulting services amounted to 0.4 million euros (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 2025, 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:

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**No. Company, Registered Office**


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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. DERTOUR Central Europe GmbH, Cologne\*
29. DERTOUR Deutschland GmbH, Cologne\*
30. DERTOUR DMC GmbH, Cologne\*
31. DERTOUR Group GmbH, Cologne\*
32. DERTOUR Hotels & Resorts GmbH, Cologne\*
33. DERTOUR Immobilien GmbH, Cologne
34. DERTOUR Partner-Service Verwaltungs GmbH, Cologne
35. DERTOUR Reisebüro Südwest GmbH, Baden-Baden
36. DESUMA Immobilien 1 GmbH, Cologne
37. DESUMA Immobilien 2 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. Ferd. Rückforth Nachfolger GmbH, Cologne\*

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**No. Company, Registered Office**

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43. GAROL GmbH & Co. KG, Pullach i. Isartal
44. GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne\*
45. Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz
46. Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal
47. Glockenbrot Bäckerei GmbH & Co. oHG, Cologne\*
48. Glockenbrot Bäckerei Verwaltungs GmbH, 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. ja-Lebensmittelvertriebsgesellschaft mbH, Cologne
53. Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne
54. Lekkerland SE, Cologne\*
55. MEDIAPPOINT GmbH, Frechen
56. Meister feines Fleisch - feine Wurst GmbH, Cologne
57. Michael Brücken Kaufpark GmbH & Co. OHG, Dortmund
58. NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
59. OC Food Solutions GmbH, Cologne
60. OC fulfillment GmbH, Cologne
61. OC Payment GmbH, Cologne
62. OVO Vertriebs-GmbH, Cologne
63. Penny Immobilien EINS GmbH, Cologne
64. PENNY Markt GmbH, Cologne\*
65. Perwenitz Fleisch- & Wurstwaren GmbH, Cologne
66. Pro Tours GmbH, Cologne
67. Rema Beteiligungs-GmbH, Dortmund\*
68. REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
69. REWE - Zentral GmbH, Cologne\*
70. REWE Berlin Logistik GmbH, Cologne
71. REWE Beteiligungs-Holding Aktiengesellschaft, Cologne\*
72. REWE Deutscher Supermarkt AG & Co. KGaA, Cologne\*
73. REWE Digital Fulfilment Services GmbH, Cologne
74. REWE digital GmbH, Cologne\*
75. REWE Dortmund Markt GmbH, Dortmund\*
76. REWE Dortmund SE & Co. KG, Dortmund\*
77. REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund\*
78. REWE eFood GmbH, Cologne\*
79. REWE Group Business Solutions GmbH, Cologne
80. REWE Group Buying GmbH, Cologne
81. REWE Group Fruchtlogistik GmbH, Cologne
82. REWE Group Marketing GmbH, Cologne
83. REWE Immobilien 1 GmbH, Cologne
84. REWE Immobilien 2 GmbH & Co. KG, Cologne

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**No. Company, Registered Office**

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- 85. REWE Immobilien 3 GmbH & Co. KG, Cologne
- 86. REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, Cologne\*
- 87. REWE LOG 1 GmbH, Cologne
- 88. REWE LOG 11 GmbH, Cologne
- 89. REWE LOG 12 GmbH, Cologne
- 90. REWE LOG 13 GmbH, Cologne
- 91. REWE LOG 14 GmbH, Cologne
- 92. REWE LOG 3 GmbH, Cologne
- 93. REWE LOG 30 GmbH, Cologne
- 94. REWE LOG 31 GmbH, Cologne
- 95. REWE LOG 32 GmbH, Cologne
- 96. REWE LOG 33 GmbH, Cologne
- 97. REWE LOG 34 GmbH, Cologne
- 98. REWE LOG 36 GmbH, Cologne
- 99. REWE LOG 37 GmbH, Cologne
- 100. REWE LOG 4 GmbH, Cologne
- 101. REWE LOG 5 GmbH, Cologne
- 102. REWE LOG 50 GmbH, Cologne\*
- 103. REWE LOG 52 GmbH, Cologne
- 104. REWE LOG 53 GmbH, Cologne
- 105. REWE LOG 6 GmbH, Cologne
- 106. REWE LOG 60 GmbH, Cologne
- 107. REWE LOG 62 GmbH, Cologne
- 108. REWE LOG 63 GmbH, Cologne
- 109. REWE LOG 7 GmbH, Cologne
- 110. REWE LOG 70 GmbH, Cologne
- 111. REWE LOG 71 GmbH, Cologne
- 112. REWE LOG 72 GmbH, Cologne
- 113. REWE LOG 9 GmbH, Cologne
- 114. REWE Markt Böblingen GmbH, Cologne
- 115. REWE Markt Brakel GmbH, Cologne
- 116. REWE Markt Braunschweig GmbH, Cologne
- 117. REWE Markt Düsseldorf GmbH, Cologne
- 118. REWE Markt Emden GmbH, Cologne
- 119. REWE Markt Ettlingen GmbH, Cologne
- 120. REWE Markt Euskirchen GmbH, Cologne
- 121. REWE Markt GmbH, Cologne\*
- 122. REWE Markt Oldenburg GmbH, Cologne
- 123. REWE Markt Salzgitter GmbH, Cologne
- 124. REWE Markt Übach-Palenberg GmbH, Cologne
- 125. REWE Markt Wernigerode GmbH, Cologne
- 126. REWE Märkte 1 GmbH, Cologne

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**No. Company, Registered Office**

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- 127. REWE Märkte 10 GmbH, Cologne
- 128. REWE Märkte 100 GmbH, Cologne
- 129. REWE Märkte 101 GmbH, Cologne
- 130. REWE Märkte 102 GmbH, Cologne
- 131. REWE Märkte 103 GmbH, Cologne
- 132. REWE Märkte 104 GmbH, Cologne
- 133. REWE Märkte 105 GmbH, Cologne
- 134. REWE Märkte 106 GmbH, Cologne
- 135. REWE Märkte 107 GmbH, Cologne
- 136. REWE Märkte 108 GmbH, Cologne
- 137. REWE Märkte 109 GmbH, Cologne
- 138. REWE Märkte 11 GmbH, Cologne
- 139. REWE Märkte 110 GmbH, Cologne
- 140. REWE Märkte 111 GmbH, Cologne
- 141. REWE Märkte 112 GmbH, Cologne
- 142. REWE Märkte 113 GmbH, Cologne
- 143. REWE Märkte 114 GmbH, Cologne
- 144. REWE Märkte 115 GmbH, Cologne
- 145. REWE Märkte 116 GmbH, Cologne
- 146. REWE Märkte 12 GmbH, Cologne
- 147. REWE Märkte 13 GmbH, Cologne
- 148. REWE Märkte 14 GmbH, Cologne
- 149. REWE Märkte 15 GmbH, Cologne
- 150. REWE Märkte 16 GmbH, Cologne
- 151. REWE Märkte 17 GmbH, Cologne
- 152. REWE Märkte 18 GmbH, Cologne
- 153. REWE Märkte 19 GmbH, Cologne
- 154. REWE Märkte 2 GmbH, Cologne
- 155. REWE Märkte 21 GmbH, Cologne
- 156. REWE Märkte 22 GmbH, Cologne
- 157. REWE Märkte 24 GmbH, Cologne
- 158. REWE Märkte 3 GmbH, Cologne
- 159. REWE Märkte 30 GmbH, Cologne
- 160. REWE Märkte 32 GmbH, Cologne
- 161. REWE Märkte 33 GmbH, Cologne
- 162. REWE Märkte 34 GmbH, Cologne
- 163. REWE Märkte 35 GmbH, Cologne\*
- 164. REWE Märkte 36 GmbH, Cologne
- 165. REWE Märkte 38 GmbH, Cologne
- 166. REWE Märkte 39 GmbH, Cologne
- 167. REWE Märkte 4 GmbH, Cologne
- 168. REWE Märkte 40 GmbH, Cologne

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**No. Company, Registered Office**

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169.	REWE Märkte 41 GmbH, Cologne
170.	REWE Märkte 42 GmbH, Cologne
171.	REWE Märkte 43 GmbH, Cologne
172.	REWE Märkte 44 GmbH, Cologne
173.	REWE Märkte 45 GmbH, Cologne
174.	REWE Märkte 46 GmbH, Cologne
175.	REWE Märkte 47 GmbH, Cologne
176.	REWE Märkte 48 GmbH, Cologne
177.	REWE Märkte 49 GmbH, Cologne
178.	REWE Märkte 5 GmbH, Cologne
179.	REWE Märkte 51 GmbH, Cologne
180.	REWE Märkte 52 GmbH, Cologne
181.	REWE Märkte 53 GmbH, Cologne
182.	REWE Märkte 54 GmbH, Cologne
183.	REWE Märkte 55 GmbH, Cologne
184.	REWE Märkte 56 GmbH, Cologne
185.	REWE Märkte 57 GmbH, Cologne
186.	REWE Märkte 58 GmbH, Cologne
187.	REWE Märkte 59 GmbH, Cologne
188.	REWE Märkte 6 GmbH, Cologne*
189.	REWE Märkte 60 GmbH, Cologne*
190.	REWE Märkte 61 GmbH, Cologne
191.	REWE Märkte 62 GmbH, Cologne
192.	REWE Märkte 63 GmbH, Cologne
193.	REWE Märkte 64 GmbH, Cologne
194.	REWE Märkte 65 GmbH, Cologne
195.	REWE Märkte 66 GmbH, Cologne
196.	REWE Märkte 7 GmbH, Cologne
197.	REWE Märkte 70 GmbH, Cologne
198.	REWE Märkte 71 GmbH, Cologne
199.	REWE Märkte 72 GmbH, Cologne
200.	REWE Märkte 73 GmbH, Cologne
201.	REWE Märkte 74 GmbH, Cologne*
202.	REWE Märkte 75 GmbH, Cologne
203.	REWE Märkte 76 GmbH, Cologne
204.	REWE Märkte 77 GmbH, Cologne
205.	REWE Märkte 78 GmbH, Cologne
206.	REWE Märkte 79 GmbH, Cologne
207.	REWE Märkte 8 GmbH, Cologne
208.	REWE Märkte 9 GmbH, Cologne
209.	REWE Märkte 90 GmbH, Cologne
210.	REWE Märkte 91 GmbH, Cologne
211.	REWE Märkte 92 GmbH, Cologne
212.	REWE Märkte 93 GmbH, Cologne
213.	REWE Märkte 94 GmbH, Cologne
214.	REWE Märkte 95 GmbH, Cologne
215.	REWE Märkte 96 GmbH, Cologne

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**No. Company, Registered Office**


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216.	REWE Partner GmbH, Cologne
217.	REWE Regiemarkt GmbH, Cologne
218.	REWE RZ GmbH, Cologne
219.	REWE Südmarkt GmbH, Cologne*
220.	REWE Ventures GmbH, Cologne*
221.	REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne*
222.	REWE Warenhandels-gesellschaft mbH, Cologne*
223.	REWE Wein online GmbH, Cologne
224.	REWE Zentrale-Business Organisation GmbH, Cologne
225.	REWE-Beteiligungs-Holding International GmbH, Cologne*
226.	REWE-Beteiligungs-Holding National GmbH, Cologne*
227.	REWE-Projektentwicklung GmbH, Cologne*
228.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne
229.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne*
230.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne
231.	Schmidt & Co. GmbH, Cologne*
232.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal
233.	Südmarkt Olching GmbH & Co.oHG, Cologne
234.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne
235.	toom Baumarkt GmbH, Cologne*
236.	toom Baumarkt Immobilien 1 GmbH & Co. KG, Cologne
237.	toom Baustoff-Fachhandel GmbH, Cologne
238.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne
239.	TRIMEX Transit Import Carl Nielsen GmbH & Co. KG, Frechen
240.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne*
241.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne
242.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne
243.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne*
244.	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 2025, 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, Retail International (since 1 October 2025)
Jan Kunath (until 30 September 2025)	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, toom Baumarkt (since 1 October 2025)
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 2025, the Supervisory Board of RZF comprised the following members:

Stefan Lenk	Chairman of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne (since 14 June 2025) Businessman and Chairman of the Supervisory Board of REWE DORTMUND Großhandel eG, Dortmund
Kay Dreyse (since 14 June 2025)	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 member of the Management 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

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
Erich Stockhausen (until 14 June 2025)	Chairman of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne Businessman and member of the Management Board of REWE West eG, Hürth

The members of the Supervisory Board of RZF also included the following employee representatives:

Helmut Göttmann (until 14 June 2025)	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	Deputy Chairwoman of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne, (since 14 June 2025) 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	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	Member of the General Works Council, toom Baumarkt GmbH, Cologne, Works Council Chairwoman exempted from regular duties, toom Baumarkt GmbH, East region, Leipzig
Vivien Schmitt	Head of Holding Executive HR, REWE-ZENTRALFINANZ eG, Cologne
André Stürmer (since 14 June 2025)	General Works Council Chairman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, Cologne, Works Council Chairman, South-West region, Wiesloch
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, 22 April 2026

The Management Board

Dr Daniela Büchel

Lionel Souque

Peter Maly

Hans-Jürgen Moog

Christoph Eltze

Telerik Schischmanow

**Overview of the Shareholdings of the Group Companies and Other Long-term Investees and Investors as at 31 December 2025**

**a) Consolidated Companies**

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1.	ACR Zanzibar Club Management Limited, Makunduchi	Tanzania	100.0	-
2.	ACS Reisen AG, Zurich	Switzerland	100.0	100.0
3.	Adeg-Invest Zentrale Realitätenverwertung Gesellschaft mit beschränkter Haftung, Wiener Neudorf	Austria	100.0	100.0
4.	ADEG Logistik GmbH, Wiener Neudorf	Austria	100.0	100.0
5.	ADEG Markt GmbH, Wiener Neudorf	Austria	100.0	100.0
6.	ADEG Verbrauchermärkte GmbH, Wiener Neudorf	Austria	100.0	100.0
7.	Ademus Grundstücksverwaltungs GmbH, Cologne	Germany	87.0	87.0
8.	Adventure Specialists B.V., Amsterdam	Netherlands	100.0	100.0
9.	Adventure Specialists BVBA, Ghent	Belgium	99.0	100.0
10.	Adventure Travel Experience Inc., New Castle	USA	100.0	-
11.	Agena S.r.l., Affi(VR)	Italy	100.0	100.0
12.	AHLAN DERTOUR GmbH, Hurghada	Egypt	100.0	100.0
13.	AHRC Aldiana Hotel Resort Consulting SARL, Midoun	Tunisia	99.0	99.0
14.	a-ja Resort und Hotel GmbH, Rostock	Germany	100.0	100.0
15.	a-ja Resort Warnemünde GmbH, Rostock	Germany	100.0	100.0
16.	a-ja Resort Zürich GmbH, Zurich	Switzerland	100.0	100.0
17.	AK Diskont Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
18.	Akzenta AK Diskont Markt GmbH, Dortmund	Germany	100.0	100.0
19.	akzenta Beteiligungs-GmbH, Wuppertal	Germany	100.0	100.0
20.	akzenta GmbH & Co. KG, Wuppertal	Germany	100.0	100.0
21.	akzenta Immobilien GmbH, Cologne	Germany	85.0	85.0
22.	akzenta Verwaltungs GmbH, Wuppertal	Germany	100.0	100.0
23.	ALDIANA Clubhotel Bad Mitterndorf GmbH, Bad Mitterndorf	Austria	100.0	100.0
24.	ALDIANA GmbH, Frankfurt am Main	Germany	100.0	100.0
25.	ALDIANA Management + Consulting AG, Wilen b. Wollerau	Switzerland	100.0	100.0
26.	Aldiana Management GmbH, Bad Mitterndorf	Austria	100.0	100.0
27.	Aldiana Side Beach, ACR Side Turizm Ltd., Muratpaşa-Antalya	Turkey	100.0	100.0
28.	Amero Grundstücksverwaltungs GmbH, Cologne	Germany	87.0	87.0
29.	Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart	Germany	100.0	100.0
30.	amv GmbH, Munich	Germany	100.0	100.0
31.	Anixe Polska Sp. z o.o., Wrocław	Poland	100.0	100.0
32.	A-ROSA Collection Betriebsgesellschaft mbH, Rostock	Germany	100.0	100.0
33.	A-ROSA Collection Zürs GmbH, Zürs	Austria	100.0	100.0
34.	A-ROSA Resort GmbH, Rostock	Germany	100.0	100.0
35.	A-ROSA Resort Hinterglemm GmbH, Hinterglemm	Austria	100.0	100.0
36.	A-ROSA Resort Sylt GmbH, Rostock	Germany	100.0	100.0
37.	A+R s.r.o., Jirny	Czech Republic	100.0	100.0
38.	AVM Holding GmbH, Wiener Neudorf	Austria	100.0	100.0
39.	AVM Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
40.	Badeschloss Bad Gastein Hotelbetriebsgesellschaft mbH, Bad Gastein	Germany	100.0	100.0
41.	Becker Projektierungsgesellschaft mbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
42.	Bergresort Werfenweng Hotelbetriebsgesellschaft mbH, Werfenweng	Germany	100.0	100.0
43.	bestkauf SB Warenhäuser GmbH, Cologne	Germany	100.0	100.0
44.	BF International Service kft, Budapest	Hungary	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 Großhandel GmbH, Wiener Neudorf	Austria	100.0	100.0
49.	BILLA Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
50.	BILLA Nedvizhivosti EOOD, Sofia	Bulgaria	100.0	100.0
51.	Billa Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
52.	BILLA REALITY SLOVENSKO spol.s.r.o., Bratislava	Slovakia	100.0	100.0
53.	Billa Reality spol. s r.o., Ricany u Prahy	Czech Republic	100.0	100.0
54.	Billa Regiemarkt GmbH, Wiener Neudorf	Austria	100.0	100.0
55.	BILLA Russia GmbH, Wiener Neudorf	Austria	100.0	100.0
56.	BILLA Service EOOD, Sofia	Bulgaria	100.0	100.0
57.	BILLA, spol. s r. o., Ricany u Prahy	Czech Republic	100.0	100.0
58.	BILLA s.r.o., Bratislava	Slovakia	100.0	100.0
59.	BIPA d.o.o., Zagreb	Croatia	100.0	100.0
60.	BIPA Parfumerien Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
61.	BIPA ROMANIA DROGHERIE S.R.L., Stefanestii de Jos, Jud. Ilov	Romania	100.0	100.0
62.	Blue Dolphin Hotel Operating and Administration Fuerteventura, S.L.U, Morro Jablepajara	Spain	100.0	100.0
63.	BML-REWE Einkaufsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
64.	Carrier Limited, Manchester	United Kingdom	100.0	100.0
65.	Carrier Transport Limited, Cheadle	United Kingdom	100.0	100.0 <sup>3</sup>
66.	Centor-Warenhandels-GmbH, Cologne	Germany	100.0	100.0
67.	clevertours.com GmbH, Cologne	Germany	100.0	100.0
68.	cofact financial services GmbH, Elz	Germany	100.0	100.0
69.	Convenience Concept B.V., Son	Netherlands	100.0	100.0
70.	Convenience Retail Solutions B.V., HR Son	Netherlands	100.0	100.0
71.	Conway - The Convenience Company België, Temse	Belgium	100.0	100.0
72.	Conway - The Convenience Company SA, Quer	Spain	70.0	70.0
73.	Corfu Villas Limited, Dorking	United Kingdom	100.0	100.0
74.	CV Villas Transport Ltd, Dorking	United Kingdom	100.0	100.0 <sup>3</sup>
75.	DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	100.0	94.0
76.	DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal	Germany	85.0	81.0
77.	DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal	Germany	85.0	87.0
78.	DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal	Germany	85.0	87.0
79.	DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal	Germany	85.0	87.0
80.	DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal	Germany	85.0	87.0
81.	DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal	Germany	85.0	87.0
82.	DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal	Germany	85.0	85.5
83.	DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal	Germany	85.0	87.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
84.	DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal	Germany	85.0	86.0
85.	DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal	Germany	85.0	86.0
86.	DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal	Germany	85.0	87.0
87.	DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal	Germany	85.0	87.0
88.	DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal	Germany	85.0	87.0
89.	DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	85.0	87.0
90.	DER ASIA TOURS CO., LTD., Bangkok	Thailand	49.0	49.0 <sup>1</sup>
91.	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main	Germany	100.0	100.0
92.	DERPART Reisevertrieb GmbH, Frankfurt am Main	Germany	50.0	50.0 <sup>2</sup>
93.	DER Reisebüro Beteiligungs GmbH, Frankfurt am Main	Germany	100.0	100.0
94.	DER Reisebüro Göbel GmbH, Schweinfurt	Germany	66.0	66.0
95.	DER Reisebüro OTTO GmbH, Hof	Germany	100.0	100.0
96.	DER Reisebüro Service GmbH, Cologne	Germany	100.0	100.0
97.	DER Reisecenter TUI GmbH, Berlin	Germany	100.0	50.0
98.	DERTOUR America Inc., Miami	USA	100.0	100.0
99.	DERTOUR Austria GmbH, Wiener Neudorf	Austria	100.0	100.0
100.	DERTOUR BULGARIA OOD, Sofia	Bulgaria	75.0	75.0
101.	DERTOUR Central Europe GmbH, Cologne	Germany	100.0	100.0
102.	DERTOUR Cesko s. r. o., Prague	Czech Republic	100.0	100.0
103.	DERTOUR Destination Services AG, Wilen	Switzerland	100.0	100.0
104.	DERTOUR Deutschland GmbH, Cologne	Germany	100.0	100.0
105.	DERTOUR DMC GmbH, Cologne	Germany	100.0	100.0
106.	DERTOUR d.o.o., Belgrade	Serbia	75.0	75.0
107.	DERTOUR France SAS, St. Ouen	France	100.0	100.0
108.	DERTOUR Group GmbH, Cologne	Germany	100.0	100.0
109.	DERTOUR Hotels & Resorts GmbH, Cologne	Germany	100.0	100.0
110.	DERTOUR Hungária Kft., Budapest	Hungary	75.0	75.0
111.	DERTOUR Immobilien GmbH, Cologne	Germany	100.0	100.0
112.	DER Touristik CZ a.s., Prague	Czech Republic	100.0	100.0
113.	DER Touristik Eastern Europe a.s., Prague	Czech Republic	100.0	100.0
114.	DER Touristik Hotel & Investment Hellas AE, Rhodes	Greece	100.0	100.0
115.	DER Touristik Hotels Lemnos Single Member Societe Anonyme, Athens	Greece	100.0	100.0 <sup>3</sup>
116.	DER Touristik Hotels Syvota Single Member Societe Anonyme, Athens	Greece	100.0	100.0 <sup>3</sup>
117.	DER Touristik SK a.s., Bratislava	Slovakia	100.0	100.0
118.	DER Touristik Suisse AG, Zürich	Switzerland	100.0	100.0
119.	DER Touristik Transport UK Limited, Dorking	United Kingdom	100.0	100.0
120.	DER Touristik Tunisie S.A.R.L., Tunis	Tunisia	99.0	99.0
121.	DER Touristik UK Limited, Dorking	United Kingdom	100.0	100.0
122.	DERTOUR Nordic AB, Stockholm	Sweden	100.0	100.0
123.	DERTOUR Partner-Service Verwaltungs GmbH, Cologne	Germany	100.0	100.0
124.	DERTOUR Polska Sp. z o.o., Warsaw	Poland	75.0	75.0
125.	DERTOUR Reisebüro Südwest GmbH, Baden-Baden	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
126.	DERTOUR Services, S.L.U., Palma de Mallorca	Spain	100.0	100.0
127.	DERTOUR Slovakia s.r.o., Bratislava	Slovakia	75.0	75.0
128.	Destination Touristic Services EOOD, Varna	Bulgaria	100.0	100.0
129.	Destination Touristic Services S.A.R.L., Tunis	Tunisia	100.0	100.0
130.	Destination Touristik Services d.o.o., Pula	Croatia	100.0	100.0
131.	Destination Turistik Hizmetleri Ticaret Limited Sirketi, Muratpasa	Turkey	100.0	100.0
132.	DESUMA Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
133.	DESUMA Immobilien 2 GmbH, Cologne	Germany	100.0	100.0
134.	Deutsches Reisebüro S.r.l., Rome	Italy	100.0	100.0
135.	Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach	Germany	100.0	100.0
136.	DIY Union GmbH, Cologne	Germany	100.0	50.0
137.	DR Hospitality GmbH & Co. KG, Rostock	Germany	74.9	74.9
138.	DR Hospitality Verwaltungsgesellschaft mbH, Rostock	Germany	74.9	74.9
139.	DSR Baltic Logistik GmbH, Rostock	Germany	100.0	100.0
140.	DSR Hotel Holding GmbH, Rostock	Germany	100.0	100.0
141.	DTH Real Estate Fuerteventura, S.L., Fuerteventura	Spain	100.0	100.0
142.	DTS Cyprus Ltd, Agios Athanasios	Cyprus	60.0	60.0
143.	DTS INCOMING HELLAS TOURISTIC SERVICES SOCIETE ANONYME, Heraklion	Greece	70.0	70.0
144.	EHA Austria Energie-Handelsgesellschaft mbH, Wiener Neudorf	Austria	100.0	100.0
145.	-EHA- Energie-Handels-Geschäftsführungs-Gesellschaft mbH, Hamburg	Germany	90.0	90.0
146.	-EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg	Germany	100.0	100.0
147.	Elbchausee Immobilienverwaltung GmbH, Rostock	Germany	100.0	100.0
148.	Emileon AB, Stockholm	Sweden	100.0	100.0
149.	Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne	Germany	100.0	100.0
150.	Eurogroup Deutschland GmbH, Langenfeld	Germany	100.0	100.0
151.	EUROGROUP ESPANA FRUTAS Y VERDURAS SA, Valencia	Spain	100.0	100.0
152.	EUROGROUP ITALIA S.R.L., Verona	Italy	100.0	100.0
153.	EXIM S.A., Warsaw	Poland	100.0	100.0
154.	Explore Aviation Ltd, Farnborough	United Kingdom	100.0	-
155.	Explore Worldwide Adventures Ltd, Vancouver	Canada	100.0	-
156.	Explore Worldwide Australia Pty Ltd, Fortitude Valley	Australia	100.0	-
157.	Explore Worldwide Ltd, Farnborough	United Kingdom	100.0	-
158.	Expres Verkaufsförderungs-GmbH, Frechen	Germany	100.0	100.0
159.	Ferd. Rückforth Nachfolger GmbH, Cologne	Germany	100.0	100.0
160.	Finass Reisen AG, Wetzikon	Switzerland	100.0	-
161.	Fürstenhaus am Achensee Pertisau Hotelbetriebsgesellschaft mbH, Pertisau	Germany	100.0	100.0
162.	GAROL GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0 <sup>1</sup>
163.	GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne	Germany	100.0	100.0
164.	Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz	Germany	100.0	100.0
165.	Gilden Holding B.V., Son en Breugel	Netherlands	100.0	100.0
166.	Globus Immobilien GmbH, Cologne	Germany	85.0	85.0
167.	Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal	Germany	87.0	87.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
168.	Glockenbrot Bäckerei GmbH & Co. oHG, Cologne	Germany	100.0	100.0
169.	Glockenbrot Bäckerei Verwaltungs GmbH, Cologne	Germany	100.0	100.0
170.	GO CARIBIC, S.R.L., Puerto Plata	Dominican Republic	100.0	100.0
171.	Golf and Travel AG, Root	Switzerland	100.0	100.0
172.	Golf Club Acaya S.r.l., Vernole (LE)	Italy	100.0	100.0
173.	Golf Club Monasteri S.S.D. S.r.l., Siracusa (SR)	Italy	100.0	100.0
174.	Golf Plaisir Resebyrå Aktiebolag, Stockholm	Sweden	100.0	100.0
175.	GO!Reisen GmbH, Bremen	Germany	80.0	80.0
176.	Gothisches Haus Wernigerode Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	100.0
177.	GO VACATION AFRICA (PTY) LTD, Gauteng	South Africa	65.0	65.0
178.	GO VACATION (CAMBODIA) CO., LTD., Pnomh Penh	Cambodia	100.0	100.0
179.	Go Vacation Egypt for Tourism S.A.E., Hurghada	Egypt	60.0	96.0 <sup>2</sup>
180.	Go Vacation Lanka Co (Pvt) Ltd, Colombo	Sri Lanka	40.0	40.0 <sup>2</sup>
181.	GO VACATION SPAIN SL, Palma de Mallorca	Spain	100.0	100.0
182.	GO VACATION VIETNAM COMPANY LIMITED, Hanoi	Vietnam	99.0	99.0
183.	Grundstücksverwertungs-Gesellschaft Schwerte-Ost mit beschränkter Haftung, Cologne	Germany	85.0	85.0
184.	Heinr. Hill Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
185.	HENRI Hospitality and Traveling GmbH, Rostock	Germany	100.0	100.0
186.	Henri Hotel Berlin GmbH, Rostock	Germany	100.0	100.0
187.	Henri Hotel Cuxhaven GmbH, Rostock	Germany	100.0	100.0
188.	Henri Hotel Düsseldorf GmbH, Rostock	Germany	100.0	100.0
189.	Henri Hotel Garmisch-Partenkirchen GmbH, Rostock	Germany	100.0	-
190.	Henri Hotel GmbH, Rostock	Germany	100.0	100.0
191.	Hispanitalia Hotels S.r.l., Rome	Italy	100.0	-
192.	HLS Handel und Lager Service Gesellschaft mbH, Cologne	Germany	100.0	100.0
193.	Hoteles y Resorts ALDIANA S.L., Cádiz	Spain	100.0	100.0
194.	Hotel Louis C. Jacob GmbH, Rostock	Germany	100.0	100.0
195.	Hotel Neptun Betriebsgesellschaft mbH, Rostock	Germany	100.0	100.0
196.	HOTELPLAN ÇAĞRI MERKEZİ, Antalya	Turkey	100.0	-
197.	Hotelplan Internat. Reiseorg. GmbH, Innsbruck	Austria	100.0	-
198.	Hotelplan Ltd, Farnborough	United Kingdom	100.0	-
199.	Hotelplan (Transport) Ltd, Farnborough	United Kingdom	100.0	-
200.	Hotelplan Travel s.r.l., Turin	Italy	100.0	-
201.	Hotelplan (UK Group) Ltd, Farnborough	United Kingdom	100.0	-
202.	Hotel Vela S.L.U., Chiclana de la Frontera	Spain	100.0	100.0
203.	I.D.-Riva Tours d.o.o., Poreč	Croatia	100.0	-
204.	I.D.-Riva Tours GmbH, Gräfelting	Germany	100.0	-
205.	Ifen Hotel Kleinwalsertal Hotelbetriebsgesellschaft mbH, Kleinwalsertal	Germany	100.0	100.0
206.	IKI Lietuva, UAB, Vilnius	Lithuania	93.8	93.8
207.	Immobilien Süd Grundstücksgesellschaft mbH, Cologne	Germany	87.0	87.0
208.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne	Germany	100.0	100.0
209.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
210.	Inntravel Ltd, Farnborough	United Kingdom	100.0	-
211.	INSEL IMMOBILIENMANAGEMENT- UND INVESTMENTBERATUNGSGESELLSCHAFT MBH, Cologne	Germany	100.0	100.0
212.	Intubit AG, Zug	Switzerland	100.0	100.0
213.	Itinerary Ltd, Farnborough	United Kingdom	100.0	-
214.	IVONA Property Omega GmbH, Wiener Neudorf	Austria	100.0	100.0
215.	ja-Lebensmittelvertriebsgesellschaft mbH, Cologne	Germany	100.0	100.0
216.	"JA! NATÜRLICH" Naturprodukte Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
217.	Journey Latin America Limited, London	United Kingdom	100.0	100.0
218.	Jules Verne Ltd, London	United Kingdom	100.0	100.0
219.	Jules Verne Transport Limited, Cheadle	United Kingdom	100.0	100.0 <sup>3</sup>
220.	K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt	Austria	100.0	100.0
221.	KARTAGO TOURS Zrt., Budapest	Hungary	100.0	100.0
222.	KB Ampflwang Besitz Gesellschaft m.b.H., Ampflwang	Austria	100.0	100.0
223.	KB Ampflwang Management GmbH, Ampflwang	Austria	100.0	100.0
224.	Kirker Travel Limited, London	United Kingdom	100.0	100.0
225.	Kirker Travel Services Limited, London	United Kingdom	100.0	100.0 <sup>3</sup>
226.	KOBAN Grundbesitzverwaltung Objekt Egelsbach GmbH, Cologne	Germany	87.0	87.0
227.	KOBAN Grundbesitzverwaltung & Vermietungs GmbH, Cologne	Germany	87.0	87.0
228.	K+R Projekt s.r.o., Prague	Czech Republic	100.0	100.0
229.	KS Holding Danmark AS, Copenhagen	Denmark	100.0	100.0
230.	Kurhaus Binz Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	100.0
231.	Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
232.	Lekkerland Beheer N.V., Son	Netherlands	100.0	100.0
233.	Lekkerland Nederland B.V., Son	Netherlands	100.0	100.0
234.	Lekkerland SE, Cologne	Germany	100.0	100.0
235.	Lime Travel AB, Stockholm	Sweden	100.0	100.0
236.	Lucullumar - Sociedade Hoteleira e Turismo S.A., Caniço de Baixo	Portugal	100.0	100.0
237.	MAREAL Immobilienverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
238.	Marian & Co. Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
239.	Masters Transport Service S.A.E., Hurghada	Egypt	100.0	60.0
240.	Masters Travel Service S.A.E., Hurghada	Egypt	99.9	60.0
241.	max digital GmbH, Wiener Neudorf	Austria	100.0	100.0
242.	MAXFIVE GmbH, Wiener Neudorf	Austria	100.0	100.0
243.	MEDIAPOINT GmbH, Frechen	Germany	100.0	100.0
244.	Meister feines Fleisch - feine Wurst GmbH, Cologne	Germany	100.0	100.0
245.	Merkur Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
246.	Michael Brücken Kaufpark GmbH & Co. OHG, Dortmund	Germany	100.0	100.0
247.	Michael Brücken Kaufpark Verwaltungs GmbH, Dortmund	Germany	100.0	100.0
248.	Miracle Tourism LLC, Dubai	United Arab Emirates	100.0	100.0
249.	Mira Management S.r.l., Affi(VR)	Italy	100.0	75.0
250.	MTCH AG, Opfikon	Switzerland	100.0	-
251.	Mühlbach am Hochkönig Clubhotel GmbH, Mühlbach am Hochkönig	Austria	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
252.	Nordperd Göhren Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	100.0
253.	NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	85.0	85.0
254.	NWT New World Travel Inc., New York	USA	100.0	100.0
255.	OC Food Solutions GmbH, Cologne	Germany	100.0	100.0
256.	OC fulfillment GmbH, Cologne	Germany	100.0	100.0
257.	OC Payment GmbH, Cologne	Germany	100.0	100.0
258.	Online Travel Information Services AG, Koblenz	Switzerland	100.0	100.0
259.	Ostseehotel Kühlungsborn Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	100.0
260.	OVO Vertriebs-GmbH, Cologne	Germany	100.0	100.0
261.	pay.cetera B.V., Venlo	Netherlands	100.0	100.0
262.	Penny GmbH, Wiener Neudorf	Austria	100.0	100.0
263.	Penny Immobilien EINS GmbH, Cologne	Germany	85.0	85.0
264.	Penny-Market Kft, Alsónémedi	Hungary	100.0	100.0
265.	PENNY MARKET S.R.L., Milan	Italy	100.0	100.0
266.	Penny Market s.r.o., Radonice	Czech Republic	100.0	100.0
267.	PENNY Markt GmbH, Cologne	Germany	100.0	100.0
268.	Perwenitz Fleisch- & Wurstwaren GmbH, Cologne	Germany	100.0	100.0
269.	PMI Guest Services, S.L., Palma de Mallorca	Spain	100.0	100.0
270.	PRONTO Energieberatung GmbH & Co. KG, Wiener Neudorf	Austria	100.0	100.0
271.	Pronto Projektentwicklung GmbH, Wiener Neudorf	Austria	100.0	100.0
272.	Pro Tours GmbH, Cologne	Germany	100.0	100.0
273.	Railtour (Suisse) SA, Bern	Switzerland	61.8	61.8
274.	Reisebüro Rominger Bodenseereisebüro GmbH, Konstanz	Germany	62.5	62.5
275.	Reisebüro ROMINGER SÜDLAND GmbH, Biberach an der Riß	Germany	68.0	68.0
276.	REISEWELT GmbH, Frankfurt am Main	Germany	100.0	100.0
277.	Rema Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
278.	REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	85.0	81.0
279.	Repros S.r.l., Milan	Italy	100.0	100.0
280.	Rewe Austria Fleischwaren GmbH, Wiener Neudorf	Austria	100.0	100.0
281.	Rewe Austria Genussküche GmbH, Wiener Neudorf	Austria	100.0	100.0
282.	REWE Berlin Logistik GmbH, Cologne	Germany	100.0	100.0
283.	REWE Beteiligungs-Holding Aktiengesellschaft, Cologne	Germany	100.0	100.0
284.	REWE-Beteiligungs-Holding International GmbH, Cologne	Germany	100.0	100.0
285.	REWE-Beteiligungs-Holding National GmbH, Cologne	Germany	100.0	100.0
286.	REWE Deutscher Supermarkt AG & Co. KGaA, Cologne	Germany	100.0	100.0
287.	REWE digital Austria GmbH, Premstätten	Austria	100.0	100.0
288.	REWE DIGITAL BULGARIA EOOD, Sofia	Bulgaria	100.0	100.0
289.	REWE Digital Fulfilment Services GmbH, Cologne	Germany	100.0	100.0
290.	REWE digital GmbH, Cologne	Germany	100.0	100.0
291.	REWE digital Spain S.L., Málaga	Spain	100.0	100.0
292.	REWE Dortmund Immobilien EINS GmbH, Dortmund	Germany	100.0	100.0
293.	REWE Dortmund Markt GmbH, Dortmund	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
294.	REWE Dortmund SE & Co. KG, Dortmund	Germany	20.0	20.0 <sup>2</sup>
295.	REWE Dortmund Service GmbH, Dortmund	Germany	100.0	-
296.	REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund	Germany	100.0	100.0
297.	REWE Dortmund Verwaltung SE, Dortmund	Germany	20.0	20.0 <sup>2</sup>
298.	REWE eFood GmbH, Cologne	Germany	100.0	100.0
299.	REWE Far East Limited, Hong Kong	Hong Kong	100.0	100.0
300.	REWE GROSSHANDEL GMBH, Wiener Neudorf	Austria	100.0	100.0
301.	REWE Group Business Solutions GmbH, Cologne	Germany	100.0	100.0
302.	REWE Group Buying GmbH, Cologne	Germany	100.0	100.0
303.	REWE Group Buying Italy S.r.l., Oppeano	Italy	100.0	100.0
304.	REWE Group Fruchtlgistik GmbH, Cologne	Germany	100.0	100.0
305.	REWE Group Marketing GmbH, Cologne	Germany	100.0	100.0
306.	REWE Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
307.	REWE Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
308.	REWE Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
309.	REWE Immobilien Beteiligungs GmbH, Cologne	Germany	100.0	100.0
310.	REWE Innovations GmbH, Vienna	Austria	100.0	100.0
311.	REWE International AG, Wiener Neudorf	Austria	100.0	100.0
312.	REWE International Dienstleistungsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
313.	REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
314.	REWE International Finance B.V., Venlo	Netherlands	100.0	100.0
315.	REWE International Lager- und Transportgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
316.	REWE Kooperations GmbH, Cologne	Germany	100.0	100.0
317.	REWE LOG 1 GmbH, Cologne	Germany	100.0	100.0
318.	REWE LOG 3 GmbH, Cologne	Germany	100.0	100.0
319.	REWE LOG 4 GmbH, Cologne	Germany	100.0	100.0
320.	REWE LOG 5 GmbH, Cologne	Germany	100.0	100.0
321.	REWE LOG 6 GmbH, Cologne	Germany	100.0	100.0
322.	REWE LOG 7 GmbH, Cologne	Germany	100.0	100.0
323.	REWE LOG 9 GmbH, Cologne	Germany	100.0	100.0
324.	REWE LOG 10 GmbH, Cologne	Germany	51.0	51.0
325.	REWE LOG 11 GmbH, Cologne	Germany	100.0	100.0
326.	REWE LOG 12 GmbH, Cologne	Germany	100.0	100.0
327.	REWE LOG 13 GmbH, Cologne	Germany	100.0	100.0
328.	REWE LOG 14 GmbH, Cologne	Germany	100.0	100.0
329.	REWE LOG 30 GmbH, Cologne	Germany	100.0	100.0
330.	REWE LOG 31 GmbH, Cologne	Germany	100.0	100.0
331.	REWE LOG 32 GmbH, Cologne	Germany	100.0	100.0
332.	REWE LOG 33 GmbH, Cologne	Germany	100.0	100.0
333.	REWE LOG 34 GmbH, Cologne	Germany	100.0	100.0
334.	REWE LOG 36 GmbH, Cologne	Germany	100.0	100.0
335.	REWE LOG 37 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
336.	REWE LOG 38 GmbH, Cologne	Germany	100.0	100.0
337.	REWE LOG 50 GmbH, Cologne	Germany	100.0	100.0
338.	REWE LOG 52 GmbH, Cologne	Germany	100.0	100.0
339.	REWE LOG 53 GmbH, Cologne	Germany	100.0	100.0
340.	REWE LOG 60 GmbH, Cologne	Germany	100.0	100.0
341.	REWE LOG 62 GmbH, Cologne	Germany	100.0	100.0
342.	REWE LOG 63 GmbH, Cologne	Germany	100.0	100.0
343.	REWE LOG 64 GmbH, Cologne	Germany	100.0	100.0
344.	REWE LOG 70 GmbH, Cologne	Germany	100.0	100.0
345.	REWE LOG 71 GmbH, Cologne	Germany	100.0	100.0
346.	REWE LOG 72 GmbH, Cologne	Germany	100.0	100.0
347.	REWE Marken GbR, Cologne	Germany	100.0	100.0
348.	REWE Markt Böblingen GmbH, Cologne	Germany	100.0	100.0
349.	REWE Markt Brakel GmbH, Cologne	Germany	100.0	100.0
350.	REWE Markt Braunschweig GmbH, Cologne	Germany	100.0	100.0
351.	REWE Markt Bühl GmbH, Cologne	Germany	100.0	100.0
352.	REWE Markt Donaueschingen GmbH, Cologne	Germany	100.0	100.0
353.	REWE Markt Düsseldorf GmbH, Cologne	Germany	100.0	100.0
354.	REWE Märkte 1 GmbH, Cologne	Germany	100.0	100.0
355.	REWE Märkte 2 GmbH, Cologne	Germany	100.0	100.0
356.	REWE Märkte 3 GmbH, Cologne	Germany	100.0	100.0
357.	REWE Märkte 4 GmbH, Cologne	Germany	100.0	100.0
358.	REWE Märkte 5 GmbH, Cologne	Germany	100.0	100.0
359.	REWE Märkte 6 GmbH, Cologne	Germany	100.0	100.0
360.	REWE Märkte 7 GmbH, Cologne	Germany	100.0	100.0
361.	REWE Märkte 8 GmbH, Cologne	Germany	100.0	100.0
362.	REWE Märkte 9 GmbH, Cologne	Germany	100.0	100.0
363.	REWE Märkte 100 GmbH, Cologne	Germany	100.0	100.0
364.	REWE Märkte 101 GmbH, Cologne	Germany	100.0	100.0
365.	REWE Märkte 102 GmbH, Cologne	Germany	100.0	100.0
366.	REWE Märkte 103 GmbH, Cologne	Germany	100.0	100.0
367.	REWE Märkte 104 GmbH, Cologne	Germany	100.0	100.0
368.	REWE Märkte 105 GmbH, Cologne	Germany	100.0	100.0
369.	REWE Märkte 106 GmbH, Cologne	Germany	100.0	100.0
370.	REWE Märkte 107 GmbH, Cologne	Germany	100.0	100.0
371.	REWE Märkte 108 GmbH, Cologne	Germany	100.0	100.0
372.	REWE Märkte 109 GmbH, Cologne	Germany	100.0	100.0
373.	REWE Märkte 10 GmbH, Cologne	Germany	100.0	100.0
374.	REWE Märkte 110 GmbH, Cologne	Germany	100.0	100.0
375.	REWE Märkte 111 GmbH, Cologne	Germany	100.0	100.0
376.	REWE Märkte 112 GmbH, Cologne	Germany	100.0	100.0
377.	REWE Märkte 113 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
378.	REWE Märkte 114 GmbH, Cologne	Germany	100.0	100.0
379.	REWE Märkte 115 GmbH, Cologne	Germany	100.0	100.0
380.	REWE Märkte 116 GmbH, Cologne	Germany	100.0	100.0
381.	REWE Märkte 117 GmbH, Cologne	Germany	100.0	100.0
382.	REWE Märkte 118 GmbH, Cologne	Germany	100.0	100.0
383.	REWE Märkte 119 GmbH, Cologne	Germany	100.0	100.0
384.	REWE Märkte 11 GmbH, Cologne	Germany	100.0	100.0
385.	REWE Märkte 12 GmbH, Cologne	Germany	100.0	100.0
386.	REWE Märkte 130 GmbH, Cologne	Germany	100.0	100.0
387.	REWE Märkte 131 GmbH, Cologne	Germany	100.0	100.0
388.	REWE Märkte 13 GmbH, Cologne	Germany	100.0	100.0
389.	REWE Märkte 14 GmbH, Cologne	Germany	100.0	100.0
390.	REWE Märkte 15 GmbH, Cologne	Germany	100.0	100.0
391.	REWE Märkte 16 GmbH, Cologne	Germany	100.0	100.0
392.	REWE Märkte 17 GmbH, Cologne	Germany	100.0	100.0
393.	REWE Märkte 18 GmbH, Cologne	Germany	100.0	100.0
394.	REWE Märkte 19 GmbH, Cologne	Germany	100.0	100.0
395.	REWE Märkte 21 GmbH, Cologne	Germany	100.0	100.0
396.	REWE Märkte 22 GmbH, Cologne	Germany	100.0	100.0
397.	REWE Märkte 24 GmbH, Cologne	Germany	100.0	100.0
398.	REWE Märkte 30 GmbH, Cologne	Germany	100.0	100.0
399.	REWE Märkte 32 GmbH, Cologne	Germany	100.0	100.0
400.	REWE Märkte 33 GmbH, Cologne	Germany	100.0	100.0
401.	REWE Märkte 34 GmbH, Cologne	Germany	100.0	100.0
402.	REWE Märkte 35 GmbH, Cologne	Germany	100.0	100.0
403.	REWE Märkte 36 GmbH, Cologne	Germany	100.0	100.0
404.	REWE Märkte 38 GmbH, Cologne	Germany	100.0	100.0
405.	REWE Märkte 39 GmbH, Cologne	Germany	100.0	100.0
406.	REWE Märkte 40 GmbH, Cologne	Germany	100.0	100.0
407.	REWE Märkte 41 GmbH, Cologne	Germany	100.0	100.0
408.	REWE Märkte 42 GmbH, Cologne	Germany	100.0	100.0
409.	REWE Märkte 43 GmbH, Cologne	Germany	100.0	100.0
410.	REWE Märkte 44 GmbH, Cologne	Germany	100.0	100.0
411.	REWE Märkte 45 GmbH, Cologne	Germany	100.0	100.0
412.	REWE Märkte 46 GmbH, Cologne	Germany	100.0	100.0
413.	REWE Märkte 47 GmbH, Cologne	Germany	100.0	100.0
414.	REWE Märkte 48 GmbH, Cologne	Germany	100.0	100.0
415.	REWE Märkte 49 GmbH, Cologne	Germany	100.0	100.0
416.	REWE Märkte 51 GmbH, Cologne	Germany	100.0	100.0
417.	REWE Märkte 52 GmbH, Cologne	Germany	100.0	100.0
418.	REWE Märkte 53 GmbH, Cologne	Germany	100.0	100.0
419.	REWE Märkte 54 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
420.	REWE Märkte 55 GmbH, Cologne	Germany	100.0	100.0
421.	REWE Märkte 56 GmbH, Cologne	Germany	100.0	100.0
422.	REWE Märkte 57 GmbH, Cologne	Germany	100.0	100.0
423.	REWE Märkte 58 GmbH, Cologne	Germany	100.0	100.0
424.	REWE Märkte 59 GmbH, Cologne	Germany	100.0	100.0
425.	REWE Märkte 60 GmbH, Cologne	Germany	100.0	100.0
426.	REWE Märkte 61 GmbH, Cologne	Germany	100.0	100.0
427.	REWE Märkte 62 GmbH, Cologne	Germany	100.0	100.0
428.	REWE Märkte 63 GmbH, Cologne	Germany	100.0	100.0
429.	REWE Märkte 64 GmbH, Cologne	Germany	100.0	100.0
430.	REWE Märkte 65 GmbH, Cologne	Germany	100.0	100.0
431.	REWE Märkte 66 GmbH, Cologne	Germany	100.0	100.0
432.	REWE Märkte 67 GmbH, Cologne	Germany	100.0	100.0
433.	REWE Märkte 68 GmbH, Cologne	Germany	100.0	100.0
434.	REWE Märkte 70 GmbH, Cologne	Germany	100.0	100.0
435.	REWE Märkte 71 GmbH, Cologne	Germany	100.0	100.0
436.	REWE Märkte 72 GmbH, Cologne	Germany	100.0	100.0
437.	REWE Märkte 73 GmbH, Cologne	Germany	100.0	100.0
438.	REWE Märkte 74 GmbH, Cologne	Germany	100.0	100.0
439.	REWE Märkte 75 GmbH, Cologne	Germany	100.0	100.0
440.	REWE Märkte 76 GmbH, Cologne	Germany	100.0	100.0
441.	REWE Märkte 77 GmbH, Cologne	Germany	100.0	100.0
442.	REWE Märkte 78 GmbH, Cologne	Germany	100.0	100.0
443.	REWE Märkte 79 GmbH, Cologne	Germany	100.0	100.0
444.	REWE Märkte 90 GmbH, Cologne	Germany	100.0	100.0
445.	REWE Märkte 91 GmbH, Cologne	Germany	100.0	100.0
446.	REWE Märkte 92 GmbH, Cologne	Germany	100.0	100.0
447.	REWE Märkte 93 GmbH, Cologne	Germany	100.0	100.0
448.	REWE Märkte 94 GmbH, Cologne	Germany	100.0	100.0
449.	REWE Märkte 95 GmbH, Cologne	Germany	100.0	100.0
450.	REWE Märkte 96 GmbH, Cologne	Germany	100.0	100.0
451.	REWE Markt Emden GmbH, Cologne	Germany	100.0	100.0
452.	REWE Märkte Mitte GmbH, Cologne	Germany	51.0	51.0
453.	REWE Markt Ettlingen GmbH, Cologne	Germany	100.0	100.0
454.	REWE Markt Euskirchen GmbH, Cologne	Germany	100.0	100.0
455.	REWE Markt GmbH, Cologne	Germany	100.0	100.0
456.	REWE Markt Hallstadt GmbH, Cologne	Germany	100.0	100.0
457.	REWE Markt Jettingen GmbH, Cologne	Germany	100.0	100.0
458.	REWE Markt Mülheim-Kärlich GmbH, Cologne	Germany	100.0	100.0
459.	REWE Markt Oldenburg GmbH, Cologne	Germany	100.0	100.0
460.	REWE Markt Passau GmbH, Cologne	Germany	100.0	100.0
461.	REWE Markt Salzgitter GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
462.	REWE Markt Schwentimetal GmbH, Cologne	Germany	100.0	100.0
463.	REWE Markt Übach-Palenberg GmbH, Cologne	Germany	100.0	100.0
464.	REWE Markt Uelzen GmbH, Cologne	Germany	100.0	100.0
465.	REWE Markt Wernigerode GmbH, Cologne	Germany	100.0	100.0
466.	REWE Markt Wetzlar GmbH, Cologne	Germany	100.0	100.0
467.	REWENTA Fonds 6 s.r.o., Prague	Czech Republic	100.0	100.0
468.	REWENTA Immobilien Verwaltung GmbH, Cologne	Germany	100.0	100.0
469.	REWE Partner GmbH, Cologne	Germany	100.0	100.0
470.	REWE-Projektentwicklung GmbH, Cologne	Germany	100.0	100.0
471.	REWE PROJEKTENTWICKLUNG ROMANIA S.R.L., Stefanestii de Jos	Romania	100.0	100.0
472.	REWE Regiemarkt GmbH, Cologne	Germany	100.0	100.0
473.	REWE Romania SRL, Stefanestii de jos	Romania	100.0	100.0
474.	REWE RZ GmbH, Cologne	Germany	100.0	100.0
475.	REWE Services Shanghai Co., Ltd., Shanghai	China	100.0	100.0
476.	REWE Südmarkt GmbH, Cologne	Germany	100.0	100.0
477.	REWE-Unterstützungsverein für Kaufleute e.V., Cologne	Germany	100.0	100.0
478.	REWE Ventures GmbH, Cologne	Germany	100.0	100.0
479.	REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
480.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
481.	REWE Verwaltungs- und Vertriebs GmbH, Hürth	Germany	50.1	50.1
482.	REWE Vorratsgesellschaft mbH, Cologne	Germany	100.0	100.0
483.	REWE Warenhandelsgesellschaft mbH, Cologne	Germany	100.0	100.0
484.	REWE Wein online GmbH, Cologne	Germany	100.0	100.0
485.	REWE Zentrale-Business Organisation GmbH, Cologne	Germany	100.0	100.0
486.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne	Germany	100.0	100.0
487.	REWE - Zentral GmbH, Cologne	Germany	100.0	100.0
488.	RG Verlag GmbH, Wiener Neudorf	Austria	100.0	100.0
489.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne	Germany	87.0	87.0
490.	SANS Grundstücksverwaltungs GmbH, Cologne	Germany	87.0	87.0
491.	Sapor Beteiligungsverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
492.	Sapor Polen Beteiligungen Ges.m.b.H., Wiener Neudorf	Austria	100.0	100.0
493.	Schlosshotel Kitzbühel GmbH, Rostock	Germany	100.0	100.0
494.	Schmidt & Co. GmbH, Cologne	Germany	100.0	100.0
495.	Solmar Villas Limited, Burton-on-Trent, DE14 2WX	United Kingdom	100.0	100.0
496.	Sotavento S.A.U., Fuerteventura	Spain	100.0	100.0
497.	Spartuolis, UAB, Vilnius	Lithuania	100.0	100.0
498.	S+R Projektentwicklung Kft., Alsónémedi	Hungary	100.0	100.0
499.	Strandhotel Bansin Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	100.0
500.	Strandidyll Heringsdorf Hotelbetriebsgesellschaft mbH, Rostock	Germany	100.0	100.0
501.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0 <sup>1</sup>
502.	Südmarkt Olching GmbH & Co.oHG, Cologne	Germany	100.0	100.0
503.	Sutrans N.V., Temse	Belgium	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
504.	TCl-Go Vacation India Private Limited, Gurgaon	India	51.0	51.0
505.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
506.	toom Baumarkt GmbH, Cologne	Germany	100.0	100.0
507.	toom Baumarkt Immobilien 1 GmbH & Co. KG, Cologne	Germany	100.0	100.0
508.	toom Baumarkt Immobilien Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
509.	toom Baustoff-Fachhandel GmbH, Cologne	Germany	100.0	100.0
510.	Topfit GmbH, Regensburg	Germany	100.0	100.0
511.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne	Germany	100.0	100.0
512.	Travel Brands S.A., Bucharest	Romania	100.0	100.0
513.	Travel Charme Salo S.r.L., Bolzano	Italy	100.0	100.0
514.	TRIMEX Transit Import Carl Nielsen GmbH & Co. KG, Frechen	Germany	100.0	100.0
515.	UAB Greituolis, Vilnius	Lithuania	100.0	100.0
516.	Unser Ö-Bonus Club GmbH, Wiener Neudorf	Austria	100.0	100.0
517.	Vega S.r.l., Affi(VR)	Italy	100.0	100.0
518.	vtours GmbH, Aschaffenburg	Germany	100.0	-
519.	W&D Venture I GmbH, Cologne	Germany	100.0	100.0
520.	Wegenstein Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
521.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne	Germany	100.0	100.0
522.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
523.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
524.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne	Germany	100.0	100.0
525.	WISUS Immobilien 1 GmbH, Cologne	Germany	85.0	0.0 <sup>1</sup>
526.	WISUS Immobilien 2 GmbH, Cologne	Germany	85.0	81.9
527.	Württ. Reisebüro Otto Schmid GmbH & Co. KG., Ulm	Germany	60.0	60.0
528.	Xtravel AB, Stockholm	Sweden	100.0	100.0
529.	ZooRoyal Petcare GmbH, Cologne	Germany	100.0	100.0

<sup>1</sup> Included as a subsidiary in the consolidated financial statements since this is a structured entity that REWE controls within the meaning of IFRS 10.

<sup>2</sup> Included as a subsidiary in the consolidated financial statements since this is an entity that REWE controls within the meaning of IFRS 10 by virtue of a contractual arrangement.

<sup>3</sup> In liquidation

## b) Joint ventures

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1.	COOP-ITS-TRAVEL AG, Volketswil	Switzerland	50.0	50.0
2.	EURELEC TRADING SC, Brussels	Belgium	33.3	33.3
3.	Immobilien Mitte Grundstücksgesells. mbH, Cologne	Germany	50.0	100.0
4.	PETZ REWE GmbH, Wissen	Germany	50.0	50.0
5.	Trinks GmbH, Hennef	Germany	50.0	50.0
6.	Trinks Süd GmbH, Fürstfeldbruck	Germany	50.0	50.0
7.	Wasgau Food Beteiligungsgesellschaft mbH, Annweiler am Trifels	Germany	51.0	51.0

## c) Associates

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1.	Administratiekantoor Maxxam CBK B.V., Ede-West	Netherlands	34.4	34.4 <sup>1</sup>
2.	Allied New World, LLC, Wilmington	USA	50.0	50.0 <sup>1</sup>
3.	Alpin Gastro Markt GmbH, Maishofen	Austria	33.4	33.4
4.	Billa Akalin OG, Winzendorf	Austria	20.0	-
5.	Billa Alton OG, Vienna	Austria	20.0	-
6.	Billa Art OG, Forchtenstein	Austria	20.0	-
7.	Billa Auttrit OG, Kirchberg am Wagram	Austria	20.0	-
8.	Billa Aydin OG, Vienna	Austria	20.0	20.0
9.	Billa Balikova OG, Retz	Austria	20.0	-
10.	Billa Balogh OG, Rust	Austria	20.0	-
11.	Billa Bastirsch OG, Himberg	Austria	20.0	20.0
12.	Billa Delev OG, Steyregg	Austria	20.0	-
13.	Billa Demir OG, Vienna	Austria	20.0	20.0
14.	Billa Dinic OG, Leopoldsdorf bei Wien	Austria	20.0	-
15.	Billa Dobnigg OG, Werndorf	Austria	20.0	-
16.	Billa Döring OG, Maria Enzersdorf	Austria	20.0	-
17.	Billa Gustafsson OG, Gaweinstal	Austria	20.0	-
18.	Billa Halasz OG, Zurndorf	Austria	20.0	-
19.	Billa Holl OG, St. Veit an der Gölsen	Austria	20.0	20.0
20.	Billa Imamovic OG, Vienna	Austria	20.0	-
21.	Billa Kienesberger OG, Ebensee am Traunsee	Austria	20.0	-
22.	Billa Kistler OG, Graz	Austria	20.0	-
23.	Billa Kujawski OG, Guntramsdorf	Austria	20.0	-
24.	Billa Leeb OG, Bruckneudorf	Austria	20.0	-
25.	Billa Metoski OG, St. Pölten	Austria	20.0	-
26.	Billa Mimra OG, Krems an der Donau	Austria	20.0	20.0
27.	Billa Miskovic OG, Gloggnitz	Austria	20.0	20.0
28.	Billa Omanovic OG, Vienna	Austria	20.0	-
29.	Billa Payer OG, Bad Gleichenberg	Austria	20.0	-
30.	Billa Rauter OG, Villach	Austria	20.0	-
31.	Billa Reindl OG, Attersee	Austria	20.0	-
32.	Billa Reiss OG, Vienna	Austria	20.0	20.0
33.	Billa Rovcanin OG, Hollabrunn	Austria	20.0	-
34.	Billa Rupp OG, Wieselburg	Austria	20.0	-
35.	Billa Salkic OG, Vienna	Austria	20.0	-
36.	Billa Spahic OG, Pottendorf	Austria	20.0	20.0
37.	Billa Stadler OG, Scheibbs	Austria	20.0	-
38.	Billa Valenta OG, Weitra	Austria	20.0	-
39.	Billa Wipprecht OG, Vienna	Austria	20.0	20.0
40.	Billa Wittmann OG, Vienna	Austria	20.0	-
41.	Billa Wojteckovsky OG, Pötsching	Austria	20.0	20.0
42.	Billa Zaimovic OG, Eichgraben	Austria	20.0	-

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
43.	Billa Zinhobl OG, Lambach	Austria	20.0	-
44.	Billa Zivkovic OG, Vienna	Austria	20.0	-
45.	commercetools GmbH, Munich	Germany	35.8	35.8
46.	DERTOUR Partner-Service GmbH & Co. KG, Cologne	Germany	34.3	34.3
47.	Flink SE, Berlin	Germany	20.3	19.1
48.	Fresh Solutions GmbH, Bremen	Germany	0.0	0.0 <sup>1</sup>
49.	HaDer JV Holding B.V., 's-Hertogenbosch	Netherlands	75.0	75.0 <sup>1</sup>
50.	Hüter Einkaufszentrum KG, Wirges	Germany	25.3	25.3
51.	Kontra Goffart GmbH & Co.KG, Stolberg-Breinig	Germany	10.0	10.0
52.	KONTRA-Markt Lindenlauf GmbH & Co. KG, Würselen-Bardenberg	Germany	60.0	60.0
53.	Louis C. Jacob Markenverwaltung GmbH, Rostock	Germany	50.0	50.0
54.	Mautourco Holdings Ltd, Forest Side	Mauritius	20.0	20.0
55.	MEDITERRANEAN TRAVEL SERVICES - INCOMING PORTUGAL S.A., Faro	Portugal	35.0	99.9
56.	Michael Brücken GmbH, Hagen	Germany	20.0	20.0 <sup>1</sup>
57.	Mount Lavinia Hotels & Resorts (PVT) Ltd, Malé	Maldives	50.0	- <sup>1</sup>
58.	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
59.	NEOH AG, Vienna	Austria	7.5	-
60.	NxFoods, Inc., Dover, Kent	USA	9.3	9.4 <sup>1</sup>
61.	Project Eaden GmbH, Berlin	Germany	8.8	-
62.	R-Kauf-Märkte GmbH & Co. KG, Mechernich	Germany	12.0	12.0
63.	R-Kauf-Märkte GmbH & Co. KG, Neuhäusel	Germany	5.0	5.0
64.	R-Kauf-Märkte GmbH & Co. KG, Rengsdorf	Germany	2.8	2.8
65.	REWE Acar oHG, Salzgitter	Germany	20.0	20.0
66.	REWE Achenbach oHG, Bammental	Germany	20.0	20.0
67.	REWE Achim Blumentritt oHG, Pulheim	Germany	20.0	20.0
68.	REWE Achim Huss oHG, Hanover	Germany	20.0	20.0
69.	REWE Adil Akay oHG, Neu-Isenburg-Gravenbruch	Germany	20.0	20.0
70.	REWE Adnan Mayhoub oHG, Weyhe	Germany	20.0	20.0
71.	REWE Adrian Bryant oHG, Icking	Germany	20.0	20.0
72.	REWE Adrian Mayer oHG, Uelzen	Germany	20.0	20.0
73.	REWE Adrian OHG, Bonn	Germany	20.0	20.0
74.	REWE Adrian Powierski oHG, Berlin/Britz	Germany	20.0	20.0
75.	REWE Adrian Sperlich oHG, Willingen	Germany	20.0	20.0
76.	REWE Adrian Stern oHG, Kiel	Germany	20.0	-
77.	REWE Adrian Varga oHG, Bruchsal	Germany	20.0	20.0
78.	REWE Ahmad Ahad oHG, Hamburg	Germany	20.0	20.0
79.	REWE Ahmet Akay oHG, Frankfurt	Germany	20.0	20.0
80.	REWE Akbar Hadafmand oHG, Nuremberg	Germany	20.0	20.0
81.	REWE Albert Schnee oHG, Trossingen	Germany	20.0	20.0
82.	REWE Albin Idrizaj oHG, Haßmersheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
83.	REWE Albion Karaxha oHG, Immenstaad	Germany	20.0	20.0
84.	REWE Aleksandar Ristic oHG, Alling	Germany	20.0	20.0
85.	REWE Alessio Masala oHG, Burgstetten	Germany	20.0	20.0
86.	REWE Alexander Böhme oHG, Leipzig/Gohlis	Germany	20.0	20.0
87.	REWE Alexander Gerdt oHG, Bad Laasphe	Germany	20.0	20.0
88.	REWE Alexander Goßmann oHG, Suhl-Schmiedefeld	Germany	20.0	20.0
89.	REWE Alexander Hammann oHG, Wetzlar-Nauborn	Germany	20.0	20.0
90.	REWE Alexander Herber oHG, Beilstein	Germany	20.0	20.0
91.	REWE Alexander Kern oHG, Hattersheim-Okriftel	Germany	20.0	20.0
92.	REWE Alexander Krüger oHG, Bad Kreuznach	Germany	20.0	20.0
93.	REWE Alexander Marchel oHG, Linden	Germany	20.0	20.0
94.	REWE Alexander Meier oHG, Eutin	Germany	20.0	20.0
95.	REWE Alexander Mudrack oHG, Eisenberg	Germany	20.0	20.0
96.	REWE Alexander Müller oHG, Oberau	Germany	20.0	20.0
97.	REWE Alexander Petzold oHG, Breitengüßbach	Germany	20.0	20.0
98.	REWE Alexander Pütz oHG, Bergisch Gladbach	Germany	20.0	-
99.	REWE Alexander Sangel oHG, Berlin	Germany	20.0	20.0
100.	REWE Alexander Schäfer oHG, Kleinostheim	Germany	20.0	20.0
101.	REWE Alexander Schulz oHG, Lemgo	Germany	20.0	20.0
102.	REWE Alexander Sept oHG, Bergisch Gladbach	Germany	20.0	20.0
103.	REWE Alexander Tutlewski oHG, Schwarzenbek	Germany	20.0	20.0
104.	REWE Alexander Vogt oHG, Velburg	Germany	20.0	20.0
105.	REWE Alexander Weigelt oHG, Sachsenheim	Germany	20.0	20.0
106.	REWE Alexander Wutke oHG, Bad Heilbrunn	Germany	20.0	20.0
107.	REWE Alexander Zitlau oHG, Cologne-Kalk	Germany	20.0	20.0
108.	REWE Alexandra Frankenbach oHG, Oberndorf	Germany	20.0	20.0
109.	REWE Alexandra Scharrer oHG, Munich	Germany	20.0	20.0
110.	REWE Alex Schmid oHG, Erbach	Germany	20.0	20.0
111.	REWE Alex Schwagerus oHG, Augsburg	Germany	20.0	20.0
112.	REWE Ali Akay oHG, Liederbach a. T.-Oberliederbach	Germany	20.0	20.0
113.	REWE Ali Alamyar oHG, Frankfurt/Rödelheim	Germany	20.0	-
114.	REWE Ali Sahin oHG, Frankfurt am Main	Germany	20.0	20.0
115.	REWE Almir Schalla oHG, Munich	Germany	20.0	20.0
116.	REWE Ambroise Forssman-Trevedy OHG, Bergisch Gladbach	Germany	20.0	-
117.	REWE Ana-Maria Stalder oHG, Diemelstadt	Germany	20.0	20.0
118.	REWE Andrea Ahrendt oHG, Teterow	Germany	20.0	20.0 <sup>2</sup>
119.	REWE Andrea Flammuth oHG, Cologne	Germany	20.0	20.0
120.	REWE Andrea Fritz oHG, Lorch	Germany	20.0	20.0
121.	REWE Andreas Bortar oHG, Cham	Germany	20.0	20.0
122.	REWE Andreas Friesen oHG, Hanover	Germany	20.0	20.0
123.	REWE Andreas Golob oHG, Villingen-Schwenningen	Germany	20.0	20.0
124.	REWE Andreas Gruber GmbH & Co. oHG, Bruckmühl	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
125.	REWE Andreas Heilek oHG, Hamburg	Germany	20.0	20.0
126.	REWE Andreas Kijaczek oHG, Oberaula	Germany	20.0	20.0
127.	REWE Andreas Kindermann oHG, Pfarrkirchen	Germany	20.0	20.0
128.	REWE Andreas Klautke oHG, Hanover	Germany	20.0	20.0
129.	REWE Andreas Kriegisch oHG, Munich	Germany	20.0	-
130.	REWE Andreas Kühnast oHG, Nahe	Germany	20.0	20.0
131.	REWE Andreas Kurz oHG, Abtsgmünd	Germany	20.0	20.0
132.	REWE Andreas Scherf oHG, Goslar	Germany	20.0	20.0
133.	REWE Andreas Schmid oHG, Burglengenfeld	Germany	20.0	20.0
134.	REWE Andreas Spangl oHG, Hamburg	Germany	20.0	20.0
135.	REWE Andreas Straub oHG, Illingen	Germany	20.0	20.0
136.	REWE Andreas Ziegler oHG, Rabenau-Londorf	Germany	20.0	20.0
137.	REWE Andre Döring oHG, Neuruppin	Germany	20.0	20.0
138.	REWE André Kniesche oHG, Bad Dübén	Germany	20.0	20.0
139.	REWE André Mau oHG, Rostock	Germany	20.0	20.0
140.	REWE André Schäfer oHG, Euskirchen	Germany	20.0	20.0
141.	REWE Andre Scheibel oHG, Salzhäusen	Germany	20.0	20.0
142.	REWE Andre Utay oHG, Frankfurt-Bockenheim	Germany	20.0	20.0
143.	REWE Andy Hübener oHG, Wismar/West	Germany	20.0	20.0
144.	REWE Andy Linde oHG, Zeuthen	Germany	20.0	20.0
145.	REWE Andy Müller oHG, Alzenau	Germany	20.0	-
146.	REWE Andy Odisho oHG, Holzappel	Germany	20.0	20.0
147.	REWE Angelika Ber oHG, Ottersweier	Germany	20.0	20.0
148.	REWE Anja Jeschke oHG, Jengen	Germany	20.0	20.0
149.	REWE Anja Mohr oHG, Fuldabrück	Germany	20.0	20.0
150.	REWE Anja Schaller oHG, Vohenstrauß	Germany	20.0	20.0
151.	REWE Anja Seelmann oHG, Bamberg	Germany	20.0	20.0
152.	REWE Anja Straub oHG, Wangen	Germany	20.0	20.0
153.	REWE Anja Sug oHG, Hildburghausen	Germany	20.0	20.0
154.	REWE Anna Matzke oHG, Haßfurt	Germany	20.0	20.0
155.	REWE Anna Pauly oHG, Kall	Germany	20.0	20.0
156.	REWE Anne Erdmann oHG, Dresden	Germany	20.0	20.0
157.	REWE Anne Skiba oHG, Ebersbach-Neugersdorf	Germany	20.0	20.0
158.	REWE Ann-Kathrin Masanetz oHG, Murrhardt	Germany	20.0	-
159.	REWE Antje Eismann oHG, Jena	Germany	20.0	20.0
160.	REWE Antje Fack oHG, Arnstadt	Germany	20.0	20.0
161.	REWE Antje Holzschuh oHG, Neustadt-Wied	Germany	20.0	20.0
162.	REWE Antje Michalski oHG, Neustadt	Germany	20.0	20.0
163.	REWE Antoni Mirakai oHG, Lauterbach	Germany	20.0	20.0
164.	REWE Antonio Coluccia oHG, Pforzheim/Brötzingen	Germany	20.0	-
165.	REWE Anton Wiebe oHG, Herzebrock-Clarholz	Germany	20.0	20.0
166.	REWE Ariana Kumal oHG, Hamburg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
167.	REWE Arina Fester oHG, Berlin	Germany	20.0	20.0
168.	REWE Arkadius Jodlowiec oHG, Langenhagen	Germany	20.0	20.0
169.	REWE Armin Lenzen OHG, Brühl	Germany	20.0	20.0
170.	REWE Arsim Haxhijaj oHG, Flensburg	Germany	20.0	20.0
171.	REWE Arthur Badt oHG, Marsberg	Germany	20.0	20.0
172.	REWE Arthur Becker oHG, Paderborn	Germany	20.0	20.0
173.	REWE Arthur Boos GmbH & Co. oHG, Niederkassel-Mondorf	Germany	20.0	20.0
174.	REWE Arthur Sattler GmbH & Co. oHG, Ebersberg	Germany	20.0	20.0
175.	REWE Astrid Gogol oHG, Cologne-Dellbrück	Germany	20.0	20.0
176.	REWE Aupperle OHG, Fellbach	Germany	20.0	20.0
177.	REWE Axel Flentje oHG, Hamburg	Germany	20.0	20.0
178.	REWE Aysel Elmas oHG, Sulingen	Germany	20.0	-
179.	REWE Azhari OHG, Mülheim-Kärlich	Germany	20.0	20.0
180.	REWE Baisch OHG, Bodelshausen	Germany	20.0	20.0
181.	REWE Baki Demolli oHG, Edermünde-Grifte	Germany	20.0	20.0
182.	REWE Bartholomaeus OHG, Neuwied	Germany	20.0	20.0
183.	REWE Bastian Hirschmann oHG, Bamberg	Germany	20.0	20.0
184.	REWE Bastian Hummel OHG, Beilngries	Germany	20.0	20.0
185.	REWE Bastian Preuß oHG, Kiel	Germany	20.0	-
186.	REWE Beate Sader oHG, Cottbus	Germany	20.0	20.0
187.	REWE Beatrix Heynckes OHG, Tönisvorst	Germany	20.0	20.0
188.	REWE Becker oHG, Karlsdorf-Neuthard	Germany	20.0	20.0
189.	REWE Behrooz Bagherzadeh oHG, Cologne	Germany	20.0	20.0
190.	REWE Bellinger OHG, Schelklingen	Germany	20.0	20.0
191.	REWE Bell oHG, Blankenheim	Germany	20.0	20.0
192.	REWE Benedikt Bühler oHG, Aidlingen	Germany	20.0	20.0
193.	REWE Benedikt Kirschner oHG, Lenting	Germany	20.0	20.0
194.	REWE Benedikt Theile oHG, Bamberg	Germany	20.0	20.0
195.	REWE Benjamin Adam oHG, Werther	Germany	20.0	20.0
196.	REWE Benjamin Albert oHG, Hauneck-Unterhaun	Germany	20.0	20.0
197.	REWE Benjamin Bachmann oHG, Lübeck	Germany	20.0	20.0
198.	REWE Benjamin Baldauf oHG, Raunheim	Germany	20.0	20.0
199.	REWE Benjamin Elwanger oHG, Schneverdingen	Germany	20.0	-
200.	REWE Benjamin Freund oHG, Pfaffenhofen	Germany	20.0	20.0
201.	REWE Benjamin Geschwill oHG, Görlitz-Rauschwalde	Germany	20.0	20.0
202.	REWE Benjamin Glang oHG, Krefeld	Germany	20.0	20.0
203.	REWE Benjamin Haase oHG, Neustadt	Germany	20.0	20.0
204.	REWE Benjamin Müller oHG, Daun	Germany	20.0	20.0
205.	REWE Benjamin Sabo oHG, Biberbach an der Riß	Germany	20.0	20.0
206.	REWE Benjamin Schober oHG, Berlin	Germany	20.0	20.0
207.	REWE Benjamin Schreck oHG, Schönebeck (Elbe)	Germany	20.0	-
208.	REWE Benjamin Stein oHG, Am Mellensee	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
209.	REWE Benjamin Wiese oHG, Velten	Germany	20.0	20.0
210.	REWE Berdnik OHG, Munich	Germany	20.0	20.0
211.	REWE Bernd Huber oHG, Neckartenzlingen	Germany	20.0	20.0
212.	REWE Bernd-Josef Hoffmann GmbH & Co. oHG, Höhr-Grenzhausen	Germany	20.0	20.0
213.	REWE Bernd Kaffenberger oHG, Bad Vilbel	Germany	20.0	20.0
214.	REWE Bernd Sorgalla oHG, Stade	Germany	20.0	20.0 <sup>2</sup>
215.	REWE Bernd Stummer oHG, Augsburg	Germany	20.0	20.0
216.	REWE Bernd Uderhardt oHG, Dormagen	Germany	20.0	20.0
217.	REWE Bernhard Hoss oHG, Gechingen	Germany	20.0	20.0
218.	REWE Bernhard Scheller oHG, Dassendorf	Germany	20.0	20.0
219.	REWE Bernhard Weis oHG, Cologne	Germany	20.0	20.0
220.	REWE Bertram Pestinger oHG, Bad Buchau	Germany	20.0	20.0
221.	REWE Beu oHG, Sittensen	Germany	20.0	20.0
222.	REWE B + F Lindenlauf GmbH & Co. oHG, Hückelhoven-Hilfarth	Germany	20.0	20.0
223.	REWE Bianca Kröplin oHG, Berlin/Marzahn	Germany	20.0	20.0
224.	REWE Birgitt Ziems oHG, Schönebeck	Germany	20.0	20.0
225.	REWE Björn Gädeke oHG, Neuenhagen	Germany	20.0	20.0
226.	REWE Björn Keyser oHG, Radebeul	Germany	20.0	20.0
227.	REWE Björn Rohe OHG, Cologne	Germany	20.0	20.0
228.	REWE Bluhm oHG, Walsrode	Germany	20.0	20.0
229.	REWE Bock OHG, Königswinter	Germany	20.0	20.0
230.	REWE Bock OHG, Schwegenheim	Germany	20.0	20.0
231.	REWE Boie oHG, Harsefeld	Germany	20.0	20.0
232.	REWE Bolte oHG, Langenhagen	Germany	20.0	20.0
233.	REWE Bombe oHG, Neuerburg	Germany	20.0	20.0
234.	REWE Boris Safonov oHG, Hainburg	Germany	20.0	20.0
235.	REWE Boris Vespermann oHG, Blaustein	Germany	20.0	20.0
236.	REWE Borowicz OHG, Bötzingen	Germany	20.0	20.0
237.	REWE Brehmer OHG, Essingen	Germany	20.0	20.0
238.	REWE Britta Friederichs oHG, Neuss	Germany	20.0	20.0
239.	REWE Britta Picarra dos Santos oHG, Nienburg	Germany	20.0	20.0
240.	REWE Buhlmann OHG, Hahnstätten	Germany	20.0	20.0
241.	REWE Buhrandt OHG, Cologne	Germany	20.0	20.0
242.	REWE Bülent Deniz oHG, Bremen	Germany	20.0	20.0
243.	REWE Bülent Yigit oHG, Neu-Isenburg	Germany	20.0	20.0
244.	REWE Burmeister oHG, Rosengarten/Klecken	Germany	20.0	20.0
245.	REWE Cammann OHG, Harsum	Germany	20.0	20.0
246.	REWE Can Güler oHG, Offenbach-Mathildenviertel	Germany	20.0	20.0
247.	REWE Carmelina Papa oHG, Gottmadingen	Germany	20.0	20.0
248.	REWE Carmen Pollner oHG, Munich	Germany	20.0	20.0
249.	REWE Carsten Behrens oHG, Quickborn	Germany	20.0	20.0
250.	REWE Carsten Krage oHG, Hamburg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
251.	REWE Carsten Reincke oHG, Augsburg	Germany	20.0	20.0
252.	REWE Carsten Rüttinger oHG, Sinsheim	Germany	20.0	20.0
253.	REWE Celal Erdem oHG, Niederaula	Germany	20.0	20.0
254.	REWE Cemal Harite oHG, Nersingen	Germany	20.0	20.0
255.	REWE-Center Höfling OHG, Duderstadt	Germany	20.0	20.0
256.	REWE Center Jürgen Hundertmark GmbH & Co. KG, Kaisersesch	Germany	7.5	7.5
257.	REWE-Center Rothamel OHG, Schmalkalden	Germany	20.0	20.0
258.	REWE Cevahir oHG, Bad Mergentheim	Germany	20.0	20.0
259.	REWE Cezary Szpula oHG, Bremervörde	Germany	20.0	20.0
260.	REWE Chris-Marcel Grotheer oHG, Tarmstedt	Germany	20.0	20.0
261.	REWE Christian Bäckermann oHG, Zetel	Germany	20.0	20.0
262.	REWE Christian Beushausen oHG, Hamburg	Germany	20.0	20.0
263.	REWE Christian Borchers oHG, Kiel	Germany	20.0	20.0
264.	REWE Christian Burkhardt oHG, Potsdam/Schlaatz	Germany	20.0	-
265.	REWE Christian Dadt oHG, Neuberg-Ravolzhausen	Germany	20.0	20.0
266.	REWE Christian Eggert oHG, Isernhagen	Germany	20.0	20.0
267.	REWE Christiane Günther oHG, Dresden	Germany	20.0	20.0
268.	REWE Christian Esch GmbH & Co. oHG, Mönchengladbach	Germany	20.0	20.0
269.	REWE Christian Fichna oHG, Allendorf-Battenfeld	Germany	20.0	20.0
270.	REWE Christian Franke oHG, Westhausen	Germany	20.0	-
271.	REWE Christian Friebe oHG, Erfurt	Germany	20.0	20.0
272.	REWE Christian Groß oHG, Dransfeld	Germany	20.0	20.0
273.	REWE Christian Krüger oHG, Teltow	Germany	20.0	20.0
274.	REWE Christian Leven oHG, Groß-Umstadt	Germany	20.0	-
275.	REWE Christian Märker oHG, Ginsheim-Gustavsburg	Germany	20.0	20.0
276.	REWE Christian Meyer oHG, Nienburg	Germany	20.0	20.0
277.	REWE Christian Naumann oHG, Kirchhain	Germany	20.0	20.0
278.	REWE Christian Oder oHG, Obrigheim	Germany	20.0	20.0
279.	REWE Christian Prell oHG, Espenau	Germany	20.0	20.0
280.	REWE Christian Saupe oHG, Meuselwitz	Germany	20.0	-
281.	REWE Christian Schmidt oHG, Hoyerswerda	Germany	20.0	20.0
282.	REWE Christian Schulz oHG, Beelitz OT Beelitz-Heilstätten	Germany	20.0	20.0
283.	REWE Christian Schuster OHG, Daaden	Germany	20.0	20.0
284.	REWE Christian Seidel oHG, Oyten	Germany	20.0	20.0
285.	REWE Christian Springer oHG, Zwiesel	Germany	20.0	20.0
286.	REWE Christian Stecher oHG, Gau-Odernheim	Germany	20.0	20.0
287.	REWE Christian Stelzer oHG, Reichenbach	Germany	20.0	20.0
288.	REWE Christian Thalheim oHG, Seesen	Germany	20.0	20.0
289.	REWE Christian von Fintel oHG, Rotenburg (Wümme)	Germany	20.0	20.0
290.	REWE Christian Werner oHG, Cologne	Germany	20.0	20.0
291.	REWE Christian Wincierz oHG, Ebeleben	Germany	20.0	20.0
292.	REWE Christina Graep oHG, Eberswalde	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
293.	REWE Christina Zauske oHG, Wittlingen	Germany	20.0	20.0
294.	REWE Christine Horst oHG, Detmold	Germany	20.0	20.0
295.	REWE Christine Riemer oHG, Luckau	Germany	20.0	-
296.	REWE Christine Sattler oHG, Sangerhausen	Germany	20.0	20.0
297.	REWE Christof Wenglorz oHG, Kassel	Germany	20.0	20.0
298.	REWE Christoph Albrecht oHG, Schöppenstedt	Germany	20.0	20.0
299.	REWE Christoph Bachmann oHG, Bad Liebenstein	Germany	20.0	20.0
300.	REWE Christoph Bechter oHG, Babenhausen	Germany	20.0	20.0
301.	REWE Christophe Daguerre oHG, Hanover	Germany	20.0	20.0
302.	REWE Christopher Otte oHG, Kassel	Germany	20.0	20.0
303.	REWE Christopher Pickel oHG, Nuremberg	Germany	20.0	20.0
304.	REWE Christopher Scheide oHG, Uder	Germany	20.0	-
305.	REWE Christopher Szabó oHG, Leipzig/Neustadt-Neuschönefeld	Germany	20.0	20.0
306.	REWE Christopher Titze oHG, Schwielowsee OT Geltow	Germany	20.0	20.0
307.	REWE Christoph Görs oHG, Lugau	Germany	20.0	-
308.	REWE Christoph Gosewisch oHG, Hamburg	Germany	20.0	20.0
309.	REWE Christoph Holzschuh oHG, Krefeld	Germany	20.0	20.0
310.	REWE Christoph Kluwe oHG, Bestensee	Germany	20.0	20.0
311.	REWE Christoph Schnellbacher oHG, Dieburg	Germany	20.0	-
312.	REWE Cindy Wilgotzki oHG, Magdeburg	Germany	20.0	20.0
313.	REWE Claudia Istas oHG, Weilerswist	Germany	20.0	20.0
314.	REWE Constanze Ihme oHG, Heilbad Heiligenstadt	Germany	20.0	20.0
315.	REWE Craemer OHG, Euskirchen	Germany	20.0	20.0
316.	REWE Daehnhardt oHG, Hanover	Germany	20.0	20.0
317.	REWE Daniela Fischer oHG, Am Ettersberg	Germany	20.0	20.0
318.	REWE Daniela Gatz oHG, Falkensee	Germany	20.0	20.0
319.	REWE Daniela Rietzschel oHG, Augsburg	Germany	20.0	20.0
320.	REWE Daniel Bunzeck oHG, Burg	Germany	20.0	20.0
321.	REWE Daniel Dugandzic GmbH & Co. oHG, Bedburg-Kaster	Germany	20.0	20.0
322.	REWE Daniel Freund oHG, Blankenhain	Germany	20.0	20.0
323.	REWE Daniel Gärtner oHG, Gemmrigheim	Germany	20.0	20.0
324.	REWE Daniel Gebremedhin oHG, Frankfurt am Main	Germany	20.0	20.0 <sup>2</sup>
325.	REWE Daniel Gehweiler oHG, Riedenburg	Germany	20.0	20.0
326.	REWE Daniel Harting oHG, Giesen	Germany	20.0	20.0
327.	REWE Daniel Holland oHG, Mannheim/Waldhof	Germany	20.0	-
328.	REWE Daniel Jahn oHG, Bergtheim	Germany	20.0	20.0
329.	REWE Daniel Kopp oHG, Dettingen	Germany	20.0	20.0
330.	REWE Daniel Kühn oHG, Berlin	Germany	20.0	20.0
331.	REWE Daniel Kunkel oHG, Hamburg	Germany	20.0	20.0
332.	REWE Daniel Ludorf oHG, Heppenheim	Germany	20.0	20.0
333.	REWE Daniel Nickel oHG, Mömbris/Heimbach	Germany	20.0	20.0
334.	REWE Daniel Petrat oHG, Bremen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
335.	REWE Daniel Rössing oHG, Willebadessen	Germany	20.0	20.0
336.	REWE Daniel Schoeneck oHG, Berlin/Französisch Buchholz	Germany	20.0	20.0
337.	REWE Daniel Schulze oHG, Wilhelmshaven	Germany	20.0	20.0
338.	REWE Daniel Steinherr oHG, Freiburg	Germany	20.0	-
339.	REWE Daniel Stümpfle oHG, Haar-Gronsdorf	Germany	20.0	20.0
340.	REWE Daniel Weber oHG, Saarbrücken/Klarenthal	Germany	20.0	20.0
341.	REWE Daniel Woisch oHG, Ronnenberg/Empelde	Germany	20.0	20.0
342.	REWE Danijel Hrnjic oHG, Puchheim	Germany	20.0	20.0
343.	REWE Danny Kögler oHG, Selbitz	Germany	20.0	20.0
344.	REWE Danny Söllner oHG, An der Schmücke	Germany	20.0	20.0
345.	REWE Danny Wedekind oHG, Vetschau	Germany	20.0	20.0
346.	REWE Darius Blakala oHG, Waldkraiburg	Germany	20.0	-
347.	REWE Davide Spiga oHG, Frankfurt am Main	Germany	20.0	20.0
348.	REWE David Hegemann oHG, Düsseldorf	Germany	20.0	20.0
349.	REWE David Irmischer oHG, Ebersbach	Germany	20.0	20.0
350.	REWE David Latta oHG, Schauenburg-Hoof	Germany	20.0	20.0
351.	REWE David Nikolov oHG, Hamburg	Germany	20.0	-
352.	REWE David Pohle oHG, Schwielowsee	Germany	20.0	20.0
353.	REWE David Schnibben oHG, Plön	Germany	20.0	-
354.	REWE David Stigler oHG, Munich	Germany	20.0	20.0
355.	REWE Davut Erdem oHG, Neuried	Germany	20.0	20.0
356.	REWE Deininger OHG, Diedorf	Germany	20.0	20.0
357.	REWE Dejvid Skender oHG, Allmendingen	Germany	20.0	20.0
358.	REWE Dell oHG, Munich	Germany	20.0	20.0 <sup>2</sup>
359.	REWE Denise Eckert oHG, Waren	Germany	20.0	-
360.	REWE Denise Hornung oHG, Querfurt	Germany	20.0	20.0
361.	REWE Denise Kappenberger oHG, Roedental	Germany	20.0	20.0
362.	REWE Denis Poellath oHG, Itzehoe	Germany	20.0	20.0
363.	REWE Denis Schlösser oHG, Kaiserslautern	Germany	20.0	20.0
364.	REWE Denis Schneider oHG, Wetter	Germany	20.0	20.0
365.	REWE Dennis Dorkowski oHG, Hessisch-Oldendorf	Germany	20.0	20.0
366.	REWE Dennis Henkelmann oHG, Berlin/Friedrichshain	Germany	20.0	20.0
367.	REWE Dennis Maul oHG, Hameln	Germany	20.0	20.0
368.	REWE Dennis Olejnyk oHG, Schildow	Germany	20.0	-
369.	REWE Dennis Rein oHG, Burladingen	Germany	20.0	20.0
370.	REWE Dennis Schneider oHG, Gummersbach	Germany	20.0	20.0
371.	REWE Dennis Steinbeck oHG, Reutlingen	Germany	20.0	20.0
372.	REWE Dennis Weirich oHG, Strassenhaus	Germany	20.0	20.0
373.	REWE Dennis Wenzlaff oHG, Berlin/Westend	Germany	20.0	-
374.	REWE Dennis Wiemann oHG, Stolzenau	Germany	20.0	20.0
375.	REWE Detlef Nieth oHG, Burgkirchen	Germany	20.0	20.0
376.	REWE Dettling OHG, Bad Schussenried	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
377.	REWE Diana Michalik GmbH & Co. oHG, Lonsee	Germany	20.0	20.0
378.	REWE Diedrichs oHG, Neustadt	Germany	20.0	20.0
379.	REWE Dieter Schneider OHG, Denzlingen	Germany	20.0	20.0 <sup>2</sup>
380.	REWE Dietrich Wenzel oHG, Vlotho	Germany	20.0	20.0
381.	REWE Dimitrij Herhold oHG, Hanover	Germany	20.0	20.0
382.	REWE Dimitri Schämberger oHG, Goslar	Germany	20.0	-
383.	REWE Di Prospero oHG, Grafenau	Germany	20.0	20.0
384.	REWE Dirk Haberlick oHG, Ockenheim	Germany	20.0	20.0
385.	REWE Dirk Pfleger oHG, St. Augustin	Germany	20.0	20.0
386.	REWE Dmitri Springer oHG, Rietberg/Neuenkirchen	Germany	20.0	20.0
387.	REWE Dominic Mayer oHG, Gräfenberg	Germany	20.0	20.0
388.	REWE Dominik Bachmeier oHG, Wiesentheid	Germany	20.0	20.0
389.	REWE Dominik Diederichs oHG, Hanover	Germany	20.0	20.0
390.	REWE Dominik Lingstädt oHG, Neuenhagen	Germany	20.0	20.0
391.	REWE Dominik Rohde oHG, Walldürn	Germany	20.0	20.0
392.	REWE Dominik Stahl oHG, Wörnitz	Germany	20.0	20.0
393.	REWE Dominik Zupp oHG, Berlin	Germany	20.0	20.0
394.	REWE Dominique Müller oHG, Dresden	Germany	20.0	20.0
395.	REWE Douglas Toll oHG, Berlin	Germany	20.0	20.0
396.	REWE Dreyse GmbH+Co. KG, Wilnsdorf	Germany	28.6	28.6
397.	REWE Drietchen oHG, Bad Sooden-Allendorf	Germany	20.0	20.0
398.	REWE Dustin Hofmann oHG, Bad Langensalza	Germany	20.0	20.0
399.	REWE Eberhardt oHG, Pfullendorf	Germany	20.0	20.0
400.	REWE Eckert OHG, Vaihingen an der Enz	Germany	20.0	20.0
401.	REWE Eddie Buder oHG, Weimar	Germany	20.0	20.0
402.	REWE Ederer oHG, Roding	Germany	20.0	20.0
403.	REWE Eduard Schulz oHG, Lemgo	Germany	20.0	20.0
404.	REWE Ehlert oHG, Ulm	Germany	20.0	20.0
405.	REWE Eileen Schlotz oHG, Weida	Germany	20.0	20.0
406.	REWE Ekrem Özdemir oHG, Weilmünster	Germany	20.0	20.0
407.	REWE Elias Elahad oHG, Braunschweig	Germany	20.0	20.0
408.	REWE Elisabeth Ott oHG, Hameln	Germany	20.0	20.0
409.	REWE Elisa Harrop oHG, Frankfurt/Rödelheim	Germany	20.0	-
410.	REWE Eliza Schindler oHG, Karlsruhe	Germany	20.0	-
411.	REWE Elmar Engel oHG, Biberach an der Riß	Germany	20.0	20.0
412.	REWE Emal Ahmadzai oHG, Cologne	Germany	20.0	-
413.	REWE Emil Möbus oHG, Brandenburg an der Havel	Germany	20.0	20.0
414.	REWE Enes Celik oHG, Nuremberg	Germany	20.0	-
415.	REWE Enrico Kaden oHG, Freiberg	Germany	20.0	20.0
416.	REWE Enrico Lomb oHG, Landshut	Germany	20.0	20.0
417.	REWE Enrico Weinert oHG, Dresden/Mickten	Germany	20.0	20.0
418.	REWE Ercan oHG, Höchst im Odenwald	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
419.	REWE Eren Gül oHG, Munich	Germany	20.0	20.0
420.	REWE Erik Ehmann oHG, Sassnitz	Germany	20.0	20.0
421.	REWE Ervin Helac oHG, Singen	Germany	20.0	20.0
422.	REWE Eugen Becker oHG, Herford	Germany	20.0	20.0
423.	REWE Eugen Heinrich oHG, Mayen	Germany	20.0	20.0
424.	REWE Eugen Riesen oHG, Bad Kötzting	Germany	20.0	20.0
425.	REWE Eugen Wolf oHG, Biedenkopf	Germany	20.0	20.0
426.	REWE Eveline Duck oHG, Pforzen	Germany	20.0	20.0
427.	REWE Ewgeni Heinz oHG, Seevetal	Germany	20.0	20.0
428.	REWE Ewgenij Balagun oHG, Munich	Germany	20.0	20.0
429.	REWE Fabian Dengerscherz oHG, Neunburg vorm Wald	Germany	20.0	20.0
430.	REWE Fabian Engelke oHG, Husum	Germany	20.0	20.0
431.	REWE Fabian Schäfer oHG, Durmersheim	Germany	20.0	20.0
432.	REWE Fabio Motta oHG, Leutkirch	Germany	20.0	20.0
433.	REWE Familie Müller GmbH, Bitburg	Germany	20.0	20.0
434.	REWE Fatih Tokmak oHG, Langen (Hessen)	Germany	20.0	-
435.	REWE Fatih Turkut oHG, Frankfurt am Main	Germany	20.0	20.0
436.	REWE Fatma Akgünyener oHG, Eschau	Germany	20.0	20.0
437.	REWE Faust OHG, Eichstetten	Germany	20.0	20.0
438.	REWE Fazli Erdogan-Zurikyan oHG, Neuss-Norf	Germany	20.0	20.0
439.	REWE F. Buhlmann OHG, Cologne	Germany	20.0	20.0
440.	REWE Felix Bär oHG, Helmbrechts	Germany	20.0	20.0
441.	REWE Felix Brüggemann oHG, Cologne-Nippes	Germany	20.0	20.0
442.	REWE Felix Pebler OHG, Nassau	Germany	20.0	20.0
443.	REWE Felix Schmidinger oHG, Brandenburg an der Havel/Plaue	Germany	20.0	-
444.	REWE Fenzile Temin-Kiy oHG, Herford	Germany	20.0	20.0
445.	REWE Ferdinand Muhl oHG, Nabburg	Germany	20.0	20.0
446.	REWE Ferdi Skenderi oHG, Bleckede	Germany	20.0	20.0
447.	REWE Feselmayer oHG, Kümmersbruck	Germany	20.0	20.0
448.	REWE Fickeis oHG, Königswinter	Germany	20.0	20.0
449.	REWE Fischer oHG, Bous	Germany	20.0	20.0
450.	REWE Flemke oHG, Barmstedt	Germany	20.0	20.0
451.	REWE Florian Gerke oHG, Bremen	Germany	20.0	20.0
452.	REWE Florian Grifitz oHG, Rednitzhembach	Germany	20.0	20.0
453.	REWE Florian Kunkel oHG, Augsburg	Germany	20.0	20.0
454.	REWE Florian Potrykus oHG, Hanover/Misburg	Germany	20.0	20.0
455.	REWE Florian Schill oHG, Grimma	Germany	20.0	20.0
456.	REWE-Fördergesellschaft Nord-Ost mbH, Teltow	Germany	20.0	20.0 <sup>1</sup>
457.	REWE-Fördergesellschaft Rhein-Lahn mbH, Hürth	Germany	50.0	50.0
458.	REWE-Fördergesellschaft Rhein-Sieg mbH, Hürth	Germany	33.6	33.6
459.	REWE-Fördergesellschaft Süd/Südwest mbH, Fellbach	Germany	20.0	20.0 <sup>1</sup>
460.	REWE-Fördergesellschaft West mbH, Hürth	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
461.	REWE Frank Burkhardt oHG, Asperg	Germany	20.0	20.0
462.	REWE Frank Fritsch oHG, Hanover	Germany	20.0	20.0
463.	REWE Frank Glawe oHG, Berlin/Lichtenberg	Germany	20.0	20.0
464.	REWE Frank Irsigler oHG, Altötting	Germany	20.0	20.0
465.	REWE Frank Lindenlauf OHG, Heinsberg	Germany	20.0	20.0
466.	REWE Frank Mohaupt oHG, Bad Herrenalb	Germany	20.0	20.0
467.	REWE Frank Möllhoff oHG, Hermsdorf	Germany	20.0	20.0
468.	REWE Frank Neumann oHG, Leipzig/Gohlis-Süd	Germany	20.0	20.0
469.	REWE Frank Ortlepp oHG, Arnstadt	Germany	20.0	20.0
470.	REWE Frank Seper oHG, Weilheim an der Teck	Germany	20.0	20.0
471.	REWE Franziska Nieß oHG, Herbrechtingen	Germany	20.0	20.0
472.	REWE Frederic Cahon oHG, Bonn	Germany	20.0	20.0
473.	REWE Friedrich Jähnel oHG, Jessen	Germany	20.0	20.0
474.	REWE Fritz Starke oHG, Ottendorf-Okrilla	Germany	20.0	20.0
475.	REWE Fuchs OHG, Prüm	Germany	20.0	20.0
476.	REWE Funk OHG, Runkel-Ennerich	Germany	20.0	20.0
477.	REWE-FÜR SIE Eigengeschäft GmbH, Cologne	Germany	80.0	80.0
478.	REWE Gabriel Uras oHG, Staufenberg/Mainzlar	Germany	20.0	-
479.	REWE Gärtner oHG, Bergisch Gladbach	Germany	20.0	20.0
480.	REWE Gayer oHG, Feldafing	Germany	20.0	20.0
481.	REWE Geissler OHG, Wolfschlügen	Germany	20.0	20.0
482.	REWE Genschel oHG, Ibbenbüren	Germany	20.0	20.0
483.	REWE Georgios Grigorakis oHG, Frankfurt/Eschersheim	Germany	20.0	20.0
484.	REWE Georg Szedlak oHG, Gehrden	Germany	20.0	20.0
485.	REWE Gerrit Hemm oHG, Windeck-Dattenfeld	Germany	20.0	20.0
486.	REWE Gesine Hiekel oHG, Dresden	Germany	20.0	20.0
487.	REWE Gierke oHG, Buxtehude	Germany	20.0	20.0
488.	REWE Giese oHG, Springe-Eldagsen	Germany	20.0	20.0
489.	REWE Gjergj Olaku OHG, Koblenz	Germany	20.0	20.0
490.	REWE Goce Jandreoski oHG, Gütersloh	Germany	20.0	20.0
491.	REWE Gordon Schneider oHG, Brandenburg	Germany	20.0	20.0
492.	REWE Graf oHG, Ulm Wiblingen	Germany	20.0	20.0
493.	REWE Gregor Efentzidis oHG, Renningen	Germany	20.0	20.0
494.	REWE Gritzner OHG, Cologne	Germany	20.0	20.0
495.	REWE-Gruber oHG, Aßling	Germany	20.0	20.0
496.	REWE Grünh oHG, Lübeck	Germany	20.0	20.0
497.	REWE Guido Hörle GmbH & Co. oHG, Vallendar	Germany	20.0	20.0
498.	REWE Guido Hörschemeyer oHG, Holdorf	Germany	20.0	20.0
499.	REWE Günay oHG, Bad Saulgau	Germany	20.0	20.0
500.	REWE Güntner OHG, Filderstadt	Germany	20.0	20.0
501.	REWE Gutzelnig oHG, Tegernheim	Germany	20.0	20.0
502.	REWE Haberkorn OHG, Mainburg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
503.	REWE Hakan Aydın oHG, Gmund	Germany	20.0	20.0
504.	REWE Hakan Bagtas oHG, Frankfurt/Niederursel	Germany	20.0	-
505.	REWE Hakan Özgüc oHG, Bremen	Germany	20.0	20.0
506.	REWE Halbich oHG, Emmering	Germany	20.0	20.0
507.	REWE Hanna Herzog oHG, Freital	Germany	20.0	20.0
508.	REWE Hannes Griffel oHG, Rostock/Groß Klein	Germany	20.0	20.0
509.	REWE Hansen oHG, Flensburg	Germany	20.0	20.0
510.	REWE Hans-Jürgen Schnitzer oHG, Oberstdorf	Germany	20.0	20.0
511.	REWE Hartges OHG, Mönchengladbach	Germany	20.0	20.0
512.	REWE Harun Baykus oHG, Berlin/Köpenick	Germany	20.0	-
513.	REWE Hasenöhrle OHG, Sindelfingen	Germany	20.0	20.0
514.	REWE Hauber oHG, Wiesloch	Germany	20.0	20.0
515.	REWE Hedro Masso oHG, Florstadt	Germany	20.0	20.0
516.	REWE Hegedüs oHG, Hamburg	Germany	20.0	20.0
517.	REWE Heide Drotleff oHG, Straubing	Germany	20.0	20.0
518.	REWE Heike Knappe oHG, Fredersdorf-Vogelsdorf	Germany	20.0	20.0
519.	REWE Heike Thietz oHG, Illerkirchberg	Germany	20.0	20.0
520.	REWE Heiko Onusseit oHG, Bad Kreuznach	Germany	20.0	20.0
521.	REWE Heinz Schmitz oHG, Gangelt-Birgden	Germany	20.0	20.0
522.	REWE Hendrik Müller oHG, Steffenberg-Niedereisenhausen	Germany	20.0	20.0
523.	REWE Hendrik Schröder oHG, Schwentinal/Raisdorf	Germany	20.0	20.0
524.	REWE Hendryk Kania oHG, Berlin	Germany	20.0	20.0
525.	REWE Henry Mattusch oHG, Dresden	Germany	20.0	20.0
526.	REWE Herbel OHG, Rommerskirchen	Germany	20.0	20.0
527.	REWE Herbert Wilke oHG, Malchin	Germany	20.0	-
528.	REWE Heribert Alschbach oHG, Viersen	Germany	20.0	20.0
529.	REWE Hessami oHG, Bonn	Germany	20.0	20.0
530.	REWE Heynckes oHG, Mönchengladbach	Germany	20.0	20.0
531.	REWE Höcker GmbH & Co. oHG, Herrsching	Germany	20.0	20.0
532.	REWE Hodyra oHG, Kreuzau	Germany	20.0	20.0
533.	REWE Holger Appel oHG, Speyer	Germany	20.0	20.0
534.	REWE Holger Bertram oHG, Cologne	Germany	20.0	20.0
535.	REWE Holger Gaul oHG, Blankenfelde-Mahlow	Germany	20.0	20.0
536.	REWE Holger Rohe OHG, Cologne	Germany	20.0	20.0
537.	REWE Holy oHG, Ulm	Germany	20.0	20.0
538.	REWE Hufnagl OHG, Fürstzell	Germany	20.0	20.0
539.	REWE Husein Dugonjic oHG, Unterschleißheim	Germany	20.0	20.0
540.	REWE Hüseyin Bilkay oHG, Cologne	Germany	20.0	20.0
541.	REWE Hüseyin Özdemir oHG, Ludwigshafen/Mundenheim	Germany	20.0	-
542.	REWE Ibrahim Özmentekin oHG, Trebur	Germany	20.0	20.0
543.	REWE Ilka Schilling oHG, Berlin	Germany	20.0	20.0
544.	REWE Ilyas Aksüt oHG, Norderstedt	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
545.	REWE Imran Butt oHG, Fürth	Germany	20.0	20.0
546.	REWE Ines Wolf oHG, Falkenberg	Germany	20.0	20.0
547.	REWE Ioannis Mouratidis oHG, Munich	Germany	20.0	20.0
548.	REWE Irfan Sinanovic oHG, Giebelstadt	Germany	20.0	20.0
549.	REWE Iskender Bayram oHG, Nieferrn-Öschelbronn	Germany	20.0	20.0
550.	REWE Istas Verbrauchermarkt GmbH & Co. OHG, Erfstadt-Lechenich	Germany	10.0	10.0
551.	REWE Ivan Jerkovic oHG, Munich	Germany	20.0	20.0
552.	REWE Ivica Public oHG, Hamburg	Germany	20.0	20.0
553.	REWE Ivonne Schönbein oHG, Berlin	Germany	20.0	20.0
554.	REWE Izzet Türköz oHG, Altusried	Germany	20.0	20.0
555.	REWE Jacqueline Keller oHG, Hardheim	Germany	20.0	20.0
556.	REWE Jacqueline Orschel oHG, Unstrut-Hainich	Germany	20.0	20.0 <sup>2</sup>
557.	REWE Jacqueline Podschun oHG, Braunsbedra	Germany	20.0	20.0
558.	REWE Jahn oHG, Hilders	Germany	20.0	20.0
559.	REWE Jakubek OHG, Bergisch Gladbach	Germany	20.0	20.0
560.	REWE Jana Gießler oHG, Bad Berka	Germany	20.0	20.0
561.	REWE Jana Hoch oHG, Hohenmölsen	Germany	20.0	20.0
562.	REWE Jana Stübner oHG, Römhild	Germany	20.0	20.0
563.	REWE Janet Pomian oHG, Guben	Germany	20.0	20.0
564.	REWE Janett Kansy oHG, Berg bei Neumarkt	Germany	20.0	20.0
565.	REWE Janine Linde oHG, Senden	Germany	20.0	20.0 <sup>2</sup>
566.	REWE Janine Matthes oHG, Berlin	Germany	20.0	20.0
567.	REWE Janin Vetter oHG, Dessau-Roßlau	Germany	20.0	20.0
568.	REWE Jan Kaiser oHG, Uslar	Germany	20.0	20.0
569.	REWE Jan Stahl oHG, Alsbach/Hähnlein	Germany	20.0	-
570.	REWE Janzen oHG, Oldenburg	Germany	20.0	20.0
571.	REWE Jasmin May-Kunz oHG, Boppard	Germany	20.0	20.0
572.	REWE Jasmin Wahl oHG, Burghaun	Germany	20.0	20.0
573.	REWE Jennifer Biniak oHG, Hanover	Germany	20.0	20.0
574.	REWE Jennifer Dumler oHG, Rathenow	Germany	20.0	20.0
575.	REWE Jenny Zinnow oHG, Dresden	Germany	20.0	20.0
576.	REWE Jens Heimbrodt oHG, Dallgow-Doeberitz	Germany	20.0	20.0
577.	REWE Jens Kaluscha oHG, Spenge	Germany	20.0	20.0
578.	REWE Jens Piclum oHG, Hamburg	Germany	20.0	-
579.	REWE Jens Ullmann oHG, Bruchsal	Germany	20.0	20.0
580.	REWE Jens Wechsler oHG, Osnabrück	Germany	20.0	20.0
581.	REWE Jérôme Digeon oHG, Illingen	Germany	20.0	20.0
582.	REWE Jirko Lehmborg oHG, Berlin	Germany	20.0	-
583.	REWE Joachim Bolz oHG, Eschweiler	Germany	20.0	20.0
584.	REWE Joachim Silberzahn oHG, Wedemark	Germany	20.0	20.0
585.	REWE Jochen Widmann oHG, Ehingen	Germany	20.0	20.0
586.	REWE Johannes Fieber oHG, Mannheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
587.	REWE Jonas Zubeil oHG, Gießen	Germany	20.0	20.0
588.	REWE Jörg Domma oHG, Saarlouis/Roden	Germany	20.0	20.0
589.	REWE Jörg Kühne oHG, Bad Bramstedt	Germany	20.0	20.0
590.	REWE Jörg Randbrock oHG, Wesseling	Germany	20.0	20.0
591.	REWE Jörg Schäfer oHG, Bad Neuenahr-Ahrweiler	Germany	20.0	20.0
592.	REWE Joschua Zimmermann oHG, Hamburg	Germany	20.0	-
593.	REWE Josef Seifert oHG, Berlin/Wedding	Germany	20.0	20.0
594.	REWE Josephine Weigl oHG, Erfurt/Rieth	Germany	20.0	20.0
595.	REWE Joshua Grundmann oHG, Breuna	Germany	20.0	20.0
596.	REWE Jost Wengenroth OHG, Plaidt	Germany	20.0	20.0
597.	REWE Judith Schönefeld oHG, Greifswald	Germany	20.0	20.0
598.	REWE Julia Cheffi oHG, Munich	Germany	20.0	-
599.	REWE Julia Hetzer oHG, Leuna	Germany	20.0	-
600.	REWE Julian Schüngel oHG, Twistetal-Berndorf	Germany	20.0	20.0
601.	REWE Julia Radke oHG, Hennstedt	Germany	20.0	20.0
602.	REWE Jürgen Cernota oHG, Passau	Germany	20.0	20.0
603.	REWE Jürgen Czernoch oHG, Spardorf	Germany	20.0	20.0
604.	REWE Jürgen Maziejewski oHG, Cologne	Germany	20.0	20.0
605.	REWE Jürgen Müller oHG, Ebelsbach	Germany	20.0	20.0
606.	REWE Jürgen Pouwels oHG, Lingen	Germany	20.0	20.0
607.	REWE Jurica Rasic oHG, Munich	Germany	20.0	20.0
608.	REWE Juri Judow oHG, Calberlah	Germany	20.0	20.0
609.	REWE Juri Nezlów oHG, Waging am See	Germany	20.0	20.0
610.	REWE Kadir Sarisoy oHG, Munich	Germany	20.0	-
611.	REWE Käfer OHG, Wüstenrot	Germany	20.0	20.0
612.	REWE Kai Hoffmann oHG, Rülzheim	Germany	20.0	20.0
613.	REWE Kai Köhler oHG, Speyer	Germany	20.0	20.0
614.	REWE Kai Kohlmorgen oHG, Neumünster	Germany	20.0	20.0
615.	REWE Kai Prochazka oHG, Hamburg	Germany	20.0	20.0
616.	REWE Kai Uwe Grasmück oHG, Fulda	Germany	20.0	20.0
617.	REWE Kai Windmüller oHG, Hoppegarten	Germany	20.0	20.0
618.	REWE Kamil Malgir oHG, Kelsterbach	Germany	20.0	20.0
619.	REWE Karaaslan oHG, Heidelberg	Germany	20.0	20.0
620.	REWE Karsten Schmidt oHG, Berlin	Germany	20.0	-
621.	REWE Katharina Schell oHG, Hanover	Germany	20.0	20.0
622.	REWE Katharina Schiersch oHG, Tostedt	Germany	20.0	20.0 <sup>2</sup>
623.	REWE Kathrin Balcke oHG, Kaufungen	Germany	20.0	20.0 <sup>2</sup>
624.	REWE Kathrin Bräuer oHG, Neustadt	Germany	20.0	20.0
625.	REWE Kathrin Hofmann oHG, Wurzen	Germany	20.0	20.0
626.	REWE Kathrin Watzke oHG, Stockelsdorf	Germany	20.0	-
627.	REWE Katja Nehlert oHG, Roßleben-Wiehe	Germany	20.0	20.0
628.	REWE Katja Steindorf Hohenhausen oHG, Merseburg	Germany	20.0	-

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			31 December 2025	31 December 2024
			%	%
629.	REWE Katrin Pillukat oHG, Zarrentin	Germany	20.0	20.0
630.	REWE Katrin Ritscher oHG, Rehfelde	Germany	20.0	20.0
631.	REWE Kazim Üzüm oHG, Cologne	Germany	20.0	20.0
632.	REWE Kelterbaum oHG, Troisdorf	Germany	20.0	20.0
633.	REWE Kerstin Dreiig oHG, Ohrdruf	Germany	20.0	20.0
634.	REWE K. Esser GmbH & Co. oHG, Aachen-Brand	Germany	20.0	20.0
635.	REWE Kessler OHG, Eberbach	Germany	20.0	20.0
636.	REWE Keven Albrecht oHG, Berlin	Germany	20.0	20.0
637.	REWE Kevin Brutigam oHG, Wendeburg	Germany	20.0	20.0
638.	REWE Kevin Fitz oHG, Ulm/Bfingen	Germany	20.0	20.0
639.	REWE Kevin Junker oHG, Frankfurt am Main	Germany	20.0	20.0
640.	REWE Kevin Kluser oHG, Kehl am Rhein	Germany	20.0	20.0
641.	REWE Kevin Kuper oHG, Garrel	Germany	20.0	20.0
642.	REWE Kevin Zller OHG, Morbach	Germany	20.0	-
643.	REWE Kiezko oHG, Hildesheim	Germany	20.0	20.0
644.	REWE Kim Ide oHG, Elmshorn	Germany	20.0	20.0
645.	REWE Kirkamm oHG, Aalen/Wasseralfingen	Germany	20.0	20.0
646.	REWE Kirsten Hausmann oHG, Buttenwiesen	Germany	20.0	20.0
647.	REWE Klaus-Dieter Scholz oHG, Hanover	Germany	20.0	20.0
648.	REWE Klaus Ewein oHG, Hagenbach	Germany	20.0	20.0
649.	REWE Klaus Scheider oHG, Wiesbaden	Germany	20.0	20.0
650.	REWE Klein oHG, Erlangen	Germany	20.0	20.0
651.	REWE Kleinschmidt OHG, Lindlar	Germany	20.0	20.0
652.	REWE Klingenberg oHG, Gaggenau	Germany	20.0	20.0
653.	REWE Klings oHG, Helmstedt	Germany	20.0	20.0
654.	REWE Knoepffler oHG, Magdeburg	Germany	20.0	20.0
655.	REWE Koc oHG, Eching am Ammersee	Germany	20.0	20.0
656.	REWE Koch GmbH & Co. KG, Adenau	Germany	2.9	2.9
657.	REWE Koll OHG, Krten	Germany	20.0	20.0 <sup>2</sup>
658.	REWE Konrad Schulz oHG, Penig	Germany	20.0	20.0
659.	REWE Korbinian Rckenschu oHG, Munich	Germany	20.0	20.0
660.	REWE Kornelius Golbik oHG, Mmbris	Germany	20.0	20.0 <sup>2</sup>
661.	REWE Krner oHG, Cremlingen	Germany	20.0	20.0
662.	REWE Kstermann oHG, Gnarrenburg	Germany	20.0	20.0
663.	REWE Kost OHG, Spraitbach	Germany	20.0	20.0
664.	REWE Krause oHG, Lüneburg	Germany	20.0	20.0
665.	REWE Kriegel oHG, Erolzheim	Germany	20.0	20.0
666.	REWE Kristin Naumann oHG, Ebsdorfergrund/Dreihausen	Germany	20.0	-
667.	REWE Khme OHG, Extertal	Germany	20.0	20.0
668.	REWE Kunkel oHG, Kempten	Germany	20.0	20.0
669.	REWE Kurz GmbH & Co. oHG, Aalen	Germany	20.0	20.0
670.	REWE Labinot Asllani oHG, Lichtenstein	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
671.	REWE Labinot Haziri oHG, Fürth	Germany	20.0	20.0
672.	REWE Lang OHG, Korb	Germany	20.0	20.0
673.	REWE Larissa Hieb oHG, Obermichelbach	Germany	20.0	20.0
674.	REWE Lars Klingauf oHG, Reppenstedt	Germany	20.0	20.0
675.	REWE Lars Klöckner oHG, St. Goarshausen	Germany	20.0	20.0
676.	REWE Lars Markus oHG, Bad Driburg	Germany	20.0	20.0
677.	REWE Lars Meyer oHG, Bremen	Germany	20.0	20.0
678.	REWE Lars Runge oHG, Greifswald	Germany	20.0	20.0
679.	REWE Last oHG, Edewecht	Germany	20.0	20.0
680.	REWE Laute oHG, Brandenburg an der Havel	Germany	20.0	20.0
681.	REWE Lazarus Betz oHG, Reinhardshagen	Germany	20.0	-
682.	REWE Legner OHG, Bretten	Germany	20.0	20.0
683.	REWE Leitenstorfer OHG, Markt Indersdorf	Germany	20.0	20.0
684.	REWE Lena Isenbruck oHG, Kirn	Germany	20.0	-
685.	REWE Levent Yakisik oHG, Frankfurt-Nordend-West	Germany	20.0	20.0
686.	REWE Leyla El Hamdani OHG, Mechernich	Germany	20.0	20.0
687.	REWE Lichtenberg oHG, Heilbad Heiligenstadt	Germany	20.0	20.0
688.	REWE Lindenlauf oHG, Hückelhoven-Ratheim	Germany	20.0	20.0
689.	REWE Liroy Dampha oHG, Püttlingen	Germany	20.0	20.0
690.	REWE Lucas Musculus oHG, Leipzig	Germany	20.0	20.0
691.	REWE Lucas Pilaske oHG, Beelitz	Germany	20.0	20.0
692.	REWE Lucass Onar oHG, Gedern	Germany	20.0	20.0
693.	REWE Lucian Voichita oHG, Erlangen	Germany	20.0	20.0
694.	REWE Luisa Bühl oHG, Hirschaid	Germany	20.0	20.0
695.	REWE Lukas Eßinger oHG, Pfullingen	Germany	20.0	20.0
696.	REWE Lukas Montag oHG, Hamburg	Germany	20.0	-
697.	REWE Lukas Müller oHG, Wyk auf Föhr	Germany	20.0	-
698.	REWE Lukas Nonn oHG, Hadamar	Germany	20.0	20.0
699.	REWE Lukas OHG, Stephanskirchen	Germany	20.0	20.0
700.	REWE Lukas Wahl oHG, Bad Bocklet	Germany	20.0	20.0
701.	REWE Lutterbach oHG, Paderborn	Germany	20.0	20.0
702.	REWE Lutz Ahlers oHG, Pattensen	Germany	20.0	20.0
703.	REWE Madelaine Pfau oHG, Berlin/Pankow	Germany	20.0	-
704.	REWE Mahmut Mersinlioglu oHG, Cologne	Germany	20.0	-
705.	REWE Mahyar Molavijoo oHG, Alsbach-Hähnlein	Germany	20.0	20.0 <sup>2</sup>
706.	REWE Maik Seiler oHG, Lübeck	Germany	20.0	20.0
707.	REWE Majorow oHG, Hanover	Germany	20.0	20.0
708.	REWE Malte Rehmke oHG, Bordesholm	Germany	20.0	20.0
709.	REWE Malte Zubke oHG, Schönberg/Holstein	Germany	20.0	20.0
710.	REWE Mändle oHG, Neu-Ulm-Pfuhl	Germany	20.0	20.0
711.	REWE Mandy Bronsert oHG, Leipzig	Germany	20.0	20.0
712.	REWE Mandy Görlitz-Krüger oHG, Berlin	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
713.	REWE Mandy Kanter oHG, Magdeburg	Germany	20.0	20.0
714.	REWE Mandy Moeller oHG, Schleusingen	Germany	20.0	20.0
715.	REWE Mandy Pfeiffer Eisenmann oHG, Halle	Germany	20.0	20.0
716.	REWE Manuela Greger oHG, Chemnitz	Germany	20.0	20.0
717.	REWE Manuela Hammel oHG, Berlin	Germany	20.0	20.0
718.	REWE Manuela Kimes oHG, Wöllstadt	Germany	20.0	20.0
719.	REWE Manuel Alpsoy oHG, Bad Homburg	Germany	20.0	20.0
720.	REWE Manuela Schrein oHG, Heidelberg	Germany	20.0	20.0
721.	REWE Manuela von Krüchten oHG, Hürtgenwald	Germany	20.0	20.0
722.	REWE Manuel Gallauch oHG, Langweid-Stettenhofen	Germany	20.0	20.0
723.	REWE Manuel Heltner oHG, Herbolzheim	Germany	20.0	20.0
724.	REWE Manuel Kaiser oHG, Dautphetal	Germany	20.0	20.0
725.	REWE Manuel Pfeffer oHG, Merkendorf	Germany	20.0	20.0
726.	REWE Manuel Studer oHG, Bad Endbach	Germany	20.0	20.0
727.	REWE Manuel Wieber oHG, Schlitz	Germany	20.0	20.0
728.	REWE Marc Adams oHG, Nonnweiler-Otzenhausen	Germany	20.0	20.0
729.	REWE Marc Aßmann oHG, Leun	Germany	20.0	20.0
730.	REWE Marc Balkow oHG, Berlin	Germany	20.0	20.0
731.	REWE Marc Schaurer oHG, Berglern	Germany	20.0	20.0
732.	REWE Marcel Bohling oHG, Rethem/Aller	Germany	20.0	20.0
733.	REWE Marcel Claus oHG, Chemnitz	Germany	20.0	20.0
734.	REWE Marcel Dechant oHG, Rastatt	Germany	20.0	20.0
735.	REWE Marcel Doeveling oHG, Paderborn	Germany	20.0	20.0
736.	REWE Marcel Ettner oHG, Dudenhofen	Germany	20.0	20.0
737.	REWE Marcel Fiebig oHG, Nordhausen	Germany	20.0	20.0
738.	REWE Marcel Lebensky oHG, Lorch	Germany	20.0	20.0
739.	REWE Marcel Meyer oHG, Hamburg	Germany	20.0	20.0
740.	REWE Marcel Peters oHG, Isernhagen	Germany	20.0	20.0
741.	REWE Marcel Scheibe oHG, Pößneck	Germany	20.0	20.0 <sup>2</sup>
742.	REWE Marcel Simons oHG, Bonn	Germany	20.0	20.0
743.	REWE Marcel Tuffin oHG, Berlin/Friedrichsfelde	Germany	20.0	20.0
744.	REWE Marcel Voss oHG, Hamburg	Germany	20.0	20.0
745.	REWE Marcel Weyermann oHG, Berlin/Prenzlauer Berg	Germany	20.0	20.0
746.	REWE Marco Marach oHG, Verden	Germany	20.0	20.0
747.	REWE Marco Martin oHG, Heusweiler	Germany	20.0	20.0
748.	REWE Marco Pfeffel oHG, Neuss-Reuschenberg	Germany	20.0	20.0
749.	REWE Marco Sterna oHG, Berlin	Germany	20.0	20.0
750.	REWE Marco Wagner oHG, Rehlingen-Siersburg	Germany	20.0	20.0
751.	REWE Marco Weiß oHG, Bremen	Germany	20.0	20.0
752.	REWE Marc Strelow oHG, Lauffen am Neckar	Germany	20.0	20.0
753.	REWE Marcus Morrone oHG, Aschaffenburg	Germany	20.0	20.0
754.	REWE Marcus Schlese oHG, Harzgerode	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
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			%	%
755.	REWE Marcus Schöne oHG, Halle	Germany	20.0	20.0
756.	REWE Marén Hünecke oHG, Bad Nenndorf	Germany	20.0	20.0
757.	REWE Marina Schuster oHG, Katzenelnbogen	Germany	20.0	20.0
758.	REWE Mario Celebi oHG, Mainz	Germany	20.0	20.0
759.	REWE Mario Dettmar oHG, Kassel/Niederzwehren	Germany	20.0	20.0
760.	REWE Mario Kachel oHG, Tambach-Dietharz	Germany	20.0	20.0
761.	REWE Mario Karlstedt oHG, Amt Creuzburg	Germany	20.0	20.0
762.	REWE Marion Mehrl oHG, Schwarzenfeld	Germany	20.0	20.0
763.	REWE Mario Steko oHG, Erkelenz	Germany	20.0	20.0
764.	REWE Mark Rankel oHG, Westhofen	Germany	20.0	20.0
765.	REWE-Markt Adolph OHG, Katlenburg	Germany	20.0	20.0
766.	REWE-Markt Alberts oHG, Harsewinkel	Germany	20.0	20.0
767.	REWE-Markt Alexander Beinecke oHG, Erfurt	Germany	20.0	20.0
768.	REWE Markt Alexander Pohl oHG, Leipzig	Germany	20.0	20.0
769.	REWE-Markt Altergott OHG, Bevern	Germany	20.0	20.0
770.	REWE-Markt Amrell OHG, Bad Blankenburg	Germany	20.0	20.0
771.	REWE-Markt Anderlik OHG, Ebersdorf	Germany	20.0	20.0
772.	REWE Markt Andrea Retzler oHG, Bad Liebenwerda	Germany	20.0	20.0
773.	REWE Markt Andreas Fleischer oHG, Wustermark	Germany	20.0	20.0
774.	REWE Markt Andreas Lück oHG, Oranienburg	Germany	20.0	20.0
775.	REWE Markt Angela Krauß oHG, Erfurt	Germany	20.0	20.0
776.	REWE Markt Anja Wirker oHG, Dresden	Germany	20.0	20.0
777.	REWE Markt Anke Baumeister oHG, Zehdenick	Germany	20.0	20.0 <sup>2</sup>
778.	REWE Markt Annett Drieschner oHG, Oelsnitz	Germany	20.0	20.0
779.	REWE Markt Annett Peuser oHG, Halle (Saale)	Germany	20.0	20.0
780.	REWE-Markt Bakalla OHG, Olsberg	Germany	20.0	20.0
781.	REWE-Markt Bauer oHG, Wilhelmsthal-Steinberg	Germany	20.0	20.0
782.	REWE-Markt Baum oHG, Ilmenau	Germany	20.0	20.0
783.	REWE-Markt Becker oHG, Bad Rodach	Germany	20.0	20.0
784.	REWE-Markt Becker OHG, Paderborn	Germany	20.0	20.0
785.	REWE Markt Berszinski GmbH & Co. oHG, Kassel	Germany	20.0	20.0
786.	REWE-Markt Beume OHG, Kassel	Germany	20.0	20.0
787.	REWE Markt Bianca Hesse oHG, Schwarzheide	Germany	20.0	20.0
788.	REWE-Markt Bierwirth OHG, Seesen	Germany	20.0	20.0
789.	REWE-Markt Binder OHG, Hersbruck	Germany	20.0	20.0
790.	REWE-Markt Bleifuß OHG, Kleinheubach	Germany	20.0	20.0
791.	REWE-Markt Borkmann oHG, Kaltennordheim	Germany	20.0	20.0
792.	REWE-Markt Bosen oHG, Brühl	Germany	20.0	20.0
793.	REWE-Markt Brähler OHG, Eiterfeld	Germany	20.0	20.0
794.	REWE-Markt Brendel oHG, Kronach	Germany	20.0	20.0
795.	REWE-Markt Bruch OHG, Breidenbach	Germany	20.0	20.0
796.	REWE-Markt Brückner oHG, Mücke	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
797.	REWE-Markt Burkard OHG, Hirschaid-Sassanfahrt	Germany	20.0	20.0
798.	REWE-Markt Burkhardt OHG, Niederorschel	Germany	20.0	20.0
799.	REWE-Markt Busche OHG, Einbeck	Germany	20.0	20.0
800.	REWE Markt Carmen Jänisch OHG, Berlin	Germany	20.0	20.0
801.	REWE Markt Carola Rautenberg oHG, Freital	Germany	20.0	20.0
802.	REWE Markt Claudia Fischer oHG, Nuthetal	Germany	20.0	20.0
803.	REWE-Markt Claudia Stoll oHG, Lahntal	Germany	20.0	20.0
804.	REWE Markt Cornelia Awischus oHG, Leipzig/Lausen	Germany	20.0	20.0
805.	REWE Markt Daniela Ketzscher oHG, Dresden	Germany	20.0	20.0
806.	REWE-Markt Dennis Henke oHG, Brieselang	Germany	20.0	20.0
807.	REWE Markt Diana Martens oHG, Grimmen	Germany	20.0	20.0
808.	REWE-Markt Dicke oHG, Bad Wünnenberg	Germany	20.0	20.0
809.	REWE Markt Doreen Urban oHG, Forst	Germany	20.0	20.0
810.	REWE-Markt Eckart OHG, Biebergemünd	Germany	20.0	20.0
811.	REWE-Markt Ehler OHG, Fuldata-Rothwesten	Germany	20.0	20.0
812.	REWE-Markt Ehler OHG, Grebenstein	Germany	20.0	20.0
813.	REWE - Markt Engelhaupt oHG, Memmelsdorf-Lichteneiche	Germany	20.0	20.0
814.	REWE Markt Eric Wildenhain oHG, Dessau-Roßlau	Germany	20.0	20.0
815.	REWE-Markt Esser OHG, Rheinbach	Germany	20.0	20.0
816.	REWE-Markt Fackelmann OHG, Sömmerda	Germany	20.0	20.0
817.	REWE-Markt Faulhammer oHG, Herborn	Germany	20.0	20.0
818.	REWE-Markt Fix oHG, Neunkirchen am Sand	Germany	20.0	20.0
819.	REWE-Markt Förster OHG, Mücheln	Germany	20.0	20.0
820.	REWE Markt Frank Zander oHG, Leipzig	Germany	20.0	20.0
821.	REWE-Markt Fricke OHG, Homberg (Ohm)	Germany	20.0	20.0
822.	REWE-Markt Fröhlich OHG, Nuremberg	Germany	20.0	20.0
823.	REWE-Markt Fröhlich-Wehner OHG, Maßbach	Germany	20.0	20.0
824.	REWE-Markt Fuchs oHG, Karben-Kloppenheim	Germany	20.0	20.0
825.	REWE-Markt Fürst oHG, Wiesau	Germany	20.0	20.0
826.	REWE-Markt Gerd Carl oHG, Plech	Germany	20.0	20.0
827.	REWE-Markt Gert oHG, Paderborn	Germany	20.0	20.0
828.	REWE-Markt Gilsoul OHG, Dörentrop	Germany	20.0	20.0
829.	REWE-Markt Gippert oHG, Moringen	Germany	20.0	20.0
830.	REWE-Markt Glemser oHG, Würzburg	Germany	20.0	20.0 <sup>2</sup>
831.	REWE-Markt Glock GmbH & Co. oHG, Suhl	Germany	20.0	20.0
832.	REWE-Markt Göbel GmbH & Co. OHG, Teistungen	Germany	20.0	20.0
833.	REWE-Markt Götzelmann GmbH & Co. oHG, Gerolzhofen	Germany	20.0	20.0
834.	REWE-Markt Grimm oHG, Staufenberg-Landwehrhagen	Germany	10.0	10.0
835.	REWE Markt Grit Ehmann oHG, Bergen	Germany	20.0	20.0
836.	REWE-Markt Groß oHG, Kassel	Germany	20.0	20.0
837.	REWE-Markt Gürntke oHG, Bad Lausick	Germany	20.0	20.0
838.	REWE-Markt Häber oHG, Röthenbach a.d. Pegnitz	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
839.	REWE Markt Hans-Georg Möller oHG, Borsdorf	Germany	20.0	20.0
840.	REWE-Markt Hauke OHG, Wildflecken	Germany	20.0	20.0
841.	REWE-Markt Heidrich OHG, Erndtebrück	Germany	20.0	20.0
842.	REWE Markt Heike Kockejei oHG, Großräschen	Germany	20.0	20.0
843.	REWE Markt Heike Winter oHG, Leipzig	Germany	20.0	20.0
844.	REWE-Markt Heimann OHG, Waischenfeld	Germany	20.0	20.0
845.	REWE-Markt Heinisch oHG, Himmelkron	Germany	20.0	20.0
846.	REWE Markt Henkel OHG, Gründau	Germany	20.0	20.0
847.	REWE-Markt Herröder oHG, Freigericht	Germany	20.0	20.0
848.	REWE-Markt Herzing oHG, Birstein	Germany	20.0	20.0
849.	REWE - Markt Hetzer oHG, Leuna	Germany	20.0	20.0 <sup>2</sup>
850.	REWE-Markt Hinz OHG, Kölleda	Germany	20.0	20.0
851.	REWE-Markt Hofmann oHG, Ebensfeld	Germany	20.0	20.0
852.	REWE-Markt Hofmann oHG, Gera	Germany	20.0	20.0
853.	REWE-Markt Hofmann OHG, Ochsenfurt	Germany	20.0	20.0
854.	REWE-Markt Höhne OHG, Nordhausen	Germany	20.0	20.0 <sup>2</sup>
855.	REWE-Markt Hoh oHG, Scheßlitz	Germany	20.0	20.0
856.	REWE Markt Immo Grollmisch oHG, Quedlinburg	Germany	20.0	20.0
857.	REWE Markt Ines Sackel oHG, Brandenburg an der Havel	Germany	20.0	20.0 <sup>2</sup>
858.	REWE Markt Jana Büttner oHG, Schwerin	Germany	20.0	20.0
859.	REWE Markt Jan Radke OHG, Lübbenau	Germany	20.0	20.0
860.	REWE Markt Jens Geidel oHG, Delitzsch	Germany	20.0	20.0 <sup>2</sup>
861.	REWE-Markt Johannes Hösch OHG, Freudenberg	Germany	20.0	20.0
862.	REWE Markt Juliane Hoff oHG, Berlin	Germany	20.0	20.0
863.	REWE-Markt Jürgens oHG, Willingen	Germany	20.0	20.0
864.	REWE-Markt Kahle OHG, Friedland Groß-Schneen	Germany	20.0	20.0
865.	REWE-Markt Kaiser OHG, Fronhausen	Germany	20.0	20.0
866.	REWE-Markt Kanne oHG, Steinheim	Germany	20.0	20.0
867.	REWE-Markt Karsubke OHG, Göttingen	Germany	20.0	20.0
868.	REWE-Markt Kehr OHG, Neuental/Bischhausen	Germany	20.0	20.0
869.	REWE-Markt Kellner oHG, Speichersdorf	Germany	20.0	20.0
870.	REWE-Markt Kelm OHG, Kassel	Germany	20.0	20.0
871.	REWE-Markt Kerkau OHG, Lauenförde	Germany	20.0	20.0
872.	REWE Markt Kerstin Daedelow oHG, Berlin	Germany	20.0	20.0
873.	REWE Markt Kerstin Holz oHG, Neubrandenburg	Germany	20.0	20.0
874.	REWE Markt Kerstin Radke oHG, Senftenberg	Germany	20.0	20.0
875.	REWE Markt Kerstin Vogel oHG, Cottbus	Germany	20.0	20.0
876.	REWE-Markt Kieffer GmbH & Co. oHG, Dornburg-Camburg	Germany	20.0	20.0
877.	REWE-Markt Kirsch OHG, Geisa	Germany	20.0	20.0
878.	REWE-Markt Kiwitt oHG, Detmold	Germany	20.0	20.0
879.	REWE-Markt Klatt oHG, Marktrodach	Germany	20.0	20.0
880.	REWE-Markt Klocke oHG, Lage	Germany	20.0	20.0 <sup>2</sup>

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
881.	REWE-Markt Knapp OHG, Frielendorf	Germany	20.0	20.0 <sup>2</sup>
882.	REWE Markt Knapp OHG, Neukirchen	Germany	20.0	20.0
883.	REWE-Markt Köhler oHG, Hildesheim	Germany	19.9	19.9
884.	REWE-Markt Kramer OHG, Löhnberg	Germany	20.0	20.0
885.	REWE-Markt Krämer OHG, Schotten	Germany	20.0	20.0
886.	REWE-Markt Krause OHG, Stadtoldendorf	Germany	20.0	20.0
887.	REWE-Markt Krauß OHG, Erfurt	Germany	20.0	20.0
888.	REWE-Markt Krauß OHG, Apolda	Germany	20.0	20.0
889.	REWE Markt Kristina Feibig oHG, Berlin	Germany	20.0	20.0
890.	REWE-Markt Krodel OHG, Pressath	Germany	20.0	20.0
891.	REWE-Markt Krumbach OHG, Augustdorf	Germany	20.0	20.0
892.	REWE-Markt Kubitzka oHG, Leopoldshöhe	Germany	20.0	20.0
893.	REWE-Markt Leifholz OHG, Lügde	Germany	20.0	20.0
894.	REWE-Markt Lemp OHG, Heuchelheim	Germany	20.0	20.0
895.	Rewe-Markt Lerch GmbH + Co OHG, Gemünden	Germany	10.0	10.0
896.	REWE Markt Linß oHG, Steinach	Germany	20.0	20.0
897.	REWE-Markt Löhner oHG, Schwarzenbach/Wald	Germany	20.0	20.0
898.	REWE-Markt Lutz oHG, Würzburg	Germany	20.0	20.0
899.	REWE Markt Manuela Böhme OHG, Leipzig	Germany	20.0	20.0
900.	REWE-Markt Manuela Busche oHG, Einbeck	Germany	20.0	20.0
901.	REWE Markt Marcel Engels oHG, Berlin	Germany	20.0	20.0
902.	REWE Markt Marcin Paczek oHG, Berlin	Germany	20.0	20.0
903.	REWE Markt Marlene Kramer oHG, Berlin	Germany	20.0	20.0
904.	REWE-Markt Martin OHG, Flieden	Germany	20.0	20.0
905.	REWE Markt Mathias Lehmann oHG, Neubrandenburg	Germany	20.0	20.0
906.	Rewe Markt Matthias Becker oHG, Prenzlau	Germany	20.0	20.0
907.	REWE-Markt Matthias Jacobs OHG, Rosdorf	Germany	20.0	20.0
908.	REWE-Markt Meserjakov OHG, Altstadt-Oberau	Germany	20.0	20.0
909.	REWE-Markt Messerschmidt OHG, Kirchheim	Germany	20.0	20.0 <sup>2</sup>
910.	REWE-Markt Meyer oHG, Borgentreich	Germany	10.0	10.0
911.	REWE-Markt Meyer oHG, Waldböckelheim	Germany	20.0	20.0
912.	REWE Markt Michael Batz oHG, Potsdam	Germany	20.0	20.0
913.	REWE Markt Michael Siebert oHG, Wandlitz OT Basdorf	Germany	20.0	20.0
914.	REWE Markt Michael Wörner oHG, Berlin	Germany	20.0	20.0
915.	REWE Markt Mike Gabrich oHG, Leegebruch	Germany	20.0	20.0
916.	REWE-Markt Mischke oHG, Bad Staffelstein	Germany	20.0	20.0
917.	REWE-Markt Möhring OHG, Elze	Germany	20.0	20.0
918.	REWE-Markt Mohr oHG, Homberg-Efze	Germany	20.0	20.0
919.	REWE-Markt Müller oHG, Neustadt an der Orla	Germany	20.0	20.0
920.	REWE-Markt Müller OHG, Stadtsteinach	Germany	20.0	20.0 <sup>2</sup>
921.	REWE-Markt Mumme oHG, Bielefeld	Germany	20.0	20.0
922.	REWE-Markt Nagler oHG, Greifenstein	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
923.	REWE-Markt Nicolas Heiderich oHG, Anröchte	Germany	20.0	20.0
924.	REWE-Markt Nies OHG, Hungen	Germany	20.0	20.0
925.	REWE Markt Peter Lehmann oHG, Potsdam	Germany	20.0	20.0
926.	REWE Markt Petra Luda oHG, Brandenburg	Germany	20.0	20.0 <sup>2</sup>
927.	REWE-Markt Preisner OHG, Hardegsen	Germany	20.0	20.0
928.	REWE-Markt Rainer Lapp oHG, Gelnhausen	Germany	20.0	20.0
929.	REWE Markt Ramona Reiche oHG, Berlin	Germany	20.0	20.0
930.	REWE-Markt Remmert-Bobe oHG, Steinheim	Germany	20.0	20.0
931.	REWE Markt René Schneider oHG, Bernau bei Berlin	Germany	20.0	20.0
932.	REWE Markt Ricardo Steinbrück oHG, Berlin	Germany	20.0	20.0
933.	REWE - Markt Richter oHG, Burgebrach	Germany	20.0	20.0
934.	REWE Markt Ridders OHG, Cologne	Germany	20.0	20.0
935.	REWE Markt Rocco Bräsemann oHG, Berlin	Germany	20.0	20.0
936.	REWE Markt Ronny Jarius oHG, Berlin	Germany	20.0	20.0
937.	REWE-Markt Roppelt OHG, Kitzingen	Germany	20.0	20.0
938.	REWE-Markt Rößling OHG, Warburg-Scherfede	Germany	20.0	20.0
939.	REWE-Markt Rudel OHG, Bamberg	Germany	20.0	20.0
940.	REWE-Markt Rütting OHG, Büren-Steinhausen	Germany	20.0	20.0
941.	REWE-Markt Saal OHG, Paderborn	Germany	20.0	20.0
942.	REWE Markt Sabine Schürer oHG, Werdau	Germany	20.0	20.0
943.	REWE Markt Sandra Lehmann oHG, Berlin	Germany	20.0	20.0
944.	REWE-Markt Schäfer GmbH & Co. OHG, Hofgeismar	Germany	20.0	20.0
945.	REWE Markt Scharmann OHG, Romrod	Germany	20.0	20.0
946.	REWE-Markt Schmidt oHG, Lage-Müssen	Germany	20.0	20.0
947.	REWE-Markt Schmidt OHG, Waldkappel	Germany	20.0	20.0
948.	REWE-Markt Schöttler OHG, Schlangen	Germany	20.0	20.0
949.	REWE-Markt Schott oHG, Zeulenroda-Triebes	Germany	20.0	20.0
950.	REWE-Markt Schrempf OHG, Ebern	Germany	20.0	20.0
951.	REWE-Markt Schwalb oHG, Adelsdorf	Germany	20.0	20.0
952.	REWE-Markt Schwamberger oHG, Hammelburg	Germany	20.0	20.0
953.	REWE Markt Sebastian Schubert oHG, Zwickau	Germany	20.0	20.0
954.	REWE-Markt Siegel oHG, Dassel-Markoldendorf	Germany	20.0	20.0
955.	REWE Markt Siegfried Grube oHG, Potsdam	Germany	20.0	20.0
956.	REWE Markt Stefan Köckeritz oHG, Dresden	Germany	20.0	20.0
957.	REWE-Markt Steiner oHG, Pressig-Rothenkirchen	Germany	20.0	20.0
958.	REWE-Markt Stein oHG, Wildeck	Germany	20.0	20.0
959.	REWE-Markt Stephan Fink oHG, Korbach	Germany	20.0	20.0
960.	REWE-Markt Sternberger OHG, Nordheim	Germany	20.0	20.0
961.	REWE-Markt Stoll GmbH & Co. oHG, Langenselbold	Germany	20.0	20.0
962.	REWE-Markt Stoll OHG, Schwabach	Germany	20.0	20.0
963.	REWE-Markt Stolpowski OHG, Heilsbronn	Germany	20.0	20.0
964.	REWE-Markt Ströer OHG, Gotha	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
965.	REWE Markt Sven Böttcher oHG, Chemnitz	Germany	20.0	20.0
966.	REWE-Markt Tätzner oHG, Schweinfurt	Germany	20.0	20.0
967.	REWE-Markt T. Dunker oHG, Einbeck	Germany	20.0	20.0
968.	REWE Markt Thomas Berges oHG, Cottbus	Germany	20.0	20.0
969.	REWE-Markt Thomas Höfling GmbH & Co. oHG, Gleichen	Germany	20.0	20.0
970.	REWE Markt Thomas Höppner oHG, Berlin	Germany	20.0	20.0 <sup>2</sup>
971.	REWE Markt Thomas Pausch oHG, Berlin	Germany	20.0	20.0
972.	REWE Markt Thomas Wietasch oHG, Halle	Germany	20.0	20.0
973.	REWE-Markt Tietz OHG, Kassel	Germany	20.0	20.0
974.	REWE-Markt Tino Stützer oHG, Jena	Germany	20.0	20.0
975.	REWE-Markt Tobias Krause oHG, Forchheim	Germany	20.0	20.0
976.	REWE-Markt Torben Dunker oHG, Dassel	Germany	20.0	20.0
977.	REWE Markt Träger GmbH & Co. oHG, Fulda	Germany	20.0	20.0
978.	REWE-Markt Treude oHG, Bad Berleburg	Germany	20.0	20.0
979.	REWE-Markt Treutlein OHG, Euerdorf	Germany	20.0	20.0
980.	REWE-Markt Uras oHG, Buseck	Germany	20.0	20.0
981.	REWE Markt Uwe Andreß oHG, Zwenkau	Germany	20.0	20.0
982.	REWE Markt Uwe Zschorn oHG, Leipzig	Germany	20.0	20.0
983.	Rewe Markt Viertel oHG, Lichtenau	Germany	20.0	20.0
984.	REWE Markt Volker Brand oHG, Magdeburg	Germany	20.0	20.0
985.	REWE-Markt Weidling oHG, Nidda-Eichelsdorf	Germany	20.0	20.0
986.	REWE-Markt Weigel oHG, Gebesee	Germany	20.0	20.0
987.	REWE-Markt Weiß OHG, Weilrod	Germany	20.0	20.0
988.	REWE-Markt Wild oHG, Wertheim	Germany	20.0	20.0
989.	REWE-Markt Wilhelm OHG, Waldbrunn	Germany	20.0	20.0
990.	REWE-Markt Wilkens OHG, Habichtswald-Ehlen	Germany	20.0	20.0
991.	REWE-Markt Winkler oHG, Hof	Germany	20.0	20.0
992.	REWE-Markt Wittmann oHG, Neunkirchen am Brand	Germany	20.0	20.0
993.	REWE Markt Yvonne Berkefeld oHG, Zwickau	Germany	20.0	20.0
994.	REWE-Markt Zieten oHG, Dillenburg	Germany	20.0	20.0
995.	REWE-Markt Zwingel OHG, Bubenreuth	Germany	20.0	20.0
996.	REWE Markus Brzezina oHG, Ingelheim	Germany	20.0	20.0
997.	REWE Markus Dörrenbächer oHG, Hettenleidelheim	Germany	20.0	20.0
998.	REWE Markus Hauptig oHG, Bremen	Germany	20.0	20.0
999.	REWE Markus Labod oHG, Dessau-Roßlau	Germany	20.0	20.0
1000.	REWE Markus Lischka oHG, Landsberg	Germany	20.0	20.0
1001.	REWE Markus Martin oHG, Buttenheim	Germany	20.0	20.0
1002.	REWE Markus Mauz oHG, Weinheim	Germany	20.0	20.0
1003.	REWE Markus Meyer OHG, Ransbach-Baumbach	Germany	20.0	20.0
1004.	REWE Markus Simon oHG, Lich	Germany	20.0	-
1005.	REWE Markus von Lieres und Wilkau oHG, Bad Oldesloe	Germany	20.0	20.0
1006.	REWE Martin Balke oHG, Kronshagen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1007.	REWE Martin Bornemann oHG, Meine	Germany	20.0	20.0
1008.	REWE Martin Eideloth oHG, Mistelgau	Germany	20.0	20.0
1009.	REWE Martin Kolbe oHG, Altenkunstadt	Germany	20.0	20.0
1010.	REWE Martin Krämer oHG, Hettstedt	Germany	20.0	20.0
1011.	REWE Martin Maicher oHG, Düsseldorf	Germany	20.0	20.0
1012.	REWE Martin Nothelle oHG, Berlin	Germany	20.0	20.0
1013.	REWE Martin Sitterer oHG, Giengen an der Brenz	Germany	20.0	-
1014.	REWE Martin Trapp oHG, Hanau/Klein-Auheim	Germany	20.0	-
1015.	REWE Marvin Kozlowski oHG, Hanover/Bemerode	Germany	20.0	-
1016.	REWE Mathias Affeldt oHG, Segeberg	Germany	20.0	20.0
1017.	REWE Mathias Götz oHG, Grossrosseln	Germany	20.0	20.0
1018.	REWE Mathias Starch oHG, Greifswald	Germany	20.0	20.0
1019.	REWE Matthes oHG, Alfeld (Leine)	Germany	20.0	20.0
1020.	REWE Matthias Böker oHG, Potsdam	Germany	20.0	20.0
1021.	REWE Matthias Fröhlich oHG, Bamberg	Germany	20.0	20.0
1022.	REWE Matthias Härzschel oHG, Leipzig	Germany	20.0	20.0
1023.	REWE Matthias Maschotta oHG, Ahlhorn	Germany	20.0	-
1024.	REWE Matthias Reiher oHG, Lutherstadt Wittenberg	Germany	20.0	20.0
1025.	REWE Matthias Rump oHG, Bad Fallingbostal	Germany	20.0	20.0
1026.	REWE Matthias Schäm oHG, Gardelegen	Germany	20.0	20.0
1027.	REWE Maurice Lochte oHG, Salzhemmendorf/Flecken	Germany	20.0	-
1028.	REWE Maximilian Kluge oHG, Ahrensfelde OT Blumberg	Germany	20.0	-
1029.	REWE Maxim Nowokreschenow oHG, Hamburg	Germany	20.0	20.0
1030.	REWE Max Schubert oHG, Bremen	Germany	20.0	20.0
1031.	REWE Max Trebeljahr oHG, Potsdam	Germany	20.0	-
1032.	REWE Meczurat oHG, Langenhagen	Germany	20.0	20.0
1033.	REWE Mehmed Porobic oHG, Fridingen	Germany	20.0	20.0
1034.	REWE Mehmet Deveci, Frankfurt am Main (Gateway Gardens)	Germany	20.0	20.0
1035.	REWE Mehmet Dölen oHG, Bürgstadt	Germany	20.0	20.0
1036.	REWE Mehmet Kaysal oHG, Lengede	Germany	20.0	20.0
1037.	REWE Mehmet Öztürk oHG, Essenbach	Germany	20.0	20.0
1038.	REWE Melanie Engelhardt oHG, Roth	Germany	20.0	20.0
1039.	REWE Melanie Patzer oHG, Anklam	Germany	20.0	-
1040.	REWE Melanie Tolk oHG, Berlin	Germany	20.0	20.0
1041.	REWE Melissa Schleicher oHG, Vacha	Germany	20.0	-
1042.	REWE Metin Kanbur oHG, Waibstadt	Germany	20.0	20.0
1043.	REWE Michael Alscher oHG, Leisnig	Germany	20.0	20.0
1044.	REWE Michael Birnbreier oHG, Laupheim	Germany	20.0	20.0
1045.	REWE Michael Döffinger oHG, Neuenstein	Germany	20.0	20.0
1046.	REWE Michael Ermer oHG, Jüchen	Germany	20.0	20.0
1047.	REWE Michael Glathe oHG, Burgstädt	Germany	20.0	20.0
1048.	REWE Michael Gut oHG, St. Georgen im Schwarzwald	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1049.	REWE Michael Heinzelmann oHG, Meßkirch	Germany	20.0	20.0
1050.	REWE Michael Herker oHG, Thale	Germany	20.0	20.0
1051.	REWE Michael Holmer oHG, Türkheim	Germany	20.0	20.0
1052.	REWE Michael Kuhnke oHG, Goldberg	Germany	20.0	20.0
1053.	REWE Michael Lamm oHG, Siegen-Weidenau	Germany	20.0	20.0
1054.	REWE Michael Leidinger oHG, Lebach	Germany	20.0	-
1055.	REWE Michael Lohnert oHG, Hofheim	Germany	20.0	20.0
1056.	REWE Michael Maier oHG, Herrieden	Germany	20.0	20.0
1057.	REWE Michael Mayr oHG, Königsbrunn	Germany	20.0	20.0
1058.	REWE Michael Meige oHG, Echzell	Germany	20.0	20.0
1059.	REWE Michael Nägele oHG, Asbach-Bäumenheim	Germany	20.0	-
1060.	REWE Michael Reinartz oHG, Aachen	Germany	20.0	20.0
1061.	REWE Michael Reising oHG, Erlensee	Germany	20.0	20.0
1062.	REWE Michael Roth oHG, Stuttgart	Germany	20.0	20.0
1063.	REWE Michael Schmatloch oHG, Großkrotzenburg	Germany	20.0	20.0
1064.	REWE Michael Simon oHG, Fernwald-Steinbach	Germany	20.0	20.0
1065.	REWE Michael Stephan oHG, Munich	Germany	20.0	20.0
1066.	REWE Michael Weisbrod oHG, Darmstadt-Griesheim	Germany	20.0	20.0
1067.	REWE Michael Wolf oHG, Dippoldiswalde	Germany	20.0	20.0
1068.	REWE Michael Zawisza oHG, Bad Arolsen	Germany	20.0	20.0
1069.	REWE Michalik oHG, Blaustein	Germany	20.0	20.0
1070.	REWE Michel Fritzsche oHG, Weißenfels	Germany	20.0	20.0
1071.	REWE Mihael Stojkovic oHG, Ketsch	Germany	20.0	20.0
1072.	REWE Mike Baer oHG, Berlin	Germany	20.0	20.0
1073.	REWE Mike Hüttenrauch oHG, Wolfsburg	Germany	20.0	20.0
1074.	REWE Mike Laugs oHG, Selfkant-Tüddern	Germany	20.0	-
1075.	REWE Mike Schneider oHG, Merdingen	Germany	20.0	20.0
1076.	REWE Mimoza Selimi oHG, Bessenbach/Keilberg	Germany	20.0	-
1077.	REWE Mirco Bieber oHG, Piding	Germany	20.0	20.0
1078.	REWE Mirco Weisenborn oHG, Ober-Mörlen	Germany	20.0	20.0
1079.	REWE Mirjam Palm oHG, Neuhausen	Germany	20.0	20.0
1080.	REWE Mirko Müller oHG, Lampertheim	Germany	20.0	20.0
1081.	REWE Mockenhaupt GmbH & Co. oHG, Mudersbach	Germany	20.0	20.0
1082.	REWE Mohamed Boufoussan oHG, Frankfurt/Flughafen	Germany	20.0	-
1083.	REWE Mohamed Laoukili oHG, Kriftel	Germany	20.0	20.0
1084.	REWE Mölders oHG, Neuffen	Germany	20.0	20.0
1085.	REWE Moritz Breske oHG, Kiel	Germany	20.0	-
1086.	REWE Moritz Weil oHG, Grävenwiesbach	Germany	20.0	20.0
1087.	REWE Muammer Eroglu oHG, Königstein im Taunus	Germany	20.0	20.0
1088.	REWE Murat Aslim oHG, Cologne	Germany	20.0	20.0
1089.	REWE Muris Basic oHG, Steinbach (Taunus)	Germany	20.0	20.0
1090.	REWE Nadine Pfeifer oHG, Reichenbach im Vogtland	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1091.	REWE Nathanael Pfau oHG, Schwäbisch Gmünd/Rehnenhof	Germany	20.0	-
1092.	REWE Neda Musura oHG, Berlin	Germany	20.0	20.0
1093.	REWE Nele von Poten oHG, Lübeck	Germany	20.0	20.0
1094.	REWE Nepomuck GmbH & Co. KG, Alsdorf	Germany	50.0	50.0
1095.	REWE Nick Buhmann oHG, Lindau	Germany	20.0	20.0
1096.	REWE Nick Michalik GmbH & Co. oHG, Dornstadt	Germany	20.0	20.0
1097.	REWE Nico Barbera oHG, Kempen	Germany	20.0	20.0
1098.	REWE Nico Grunert oHG, Andernach	Germany	20.0	20.0
1099.	REWE Nico Kamptz oHG, Neuwied-Niederbieber	Germany	20.0	-
1100.	REWE Nicolai Kauferstein oHG, Elz	Germany	20.0	20.0
1101.	REWE Nicolas Heinisch oHG, Haßloch	Germany	20.0	20.0
1102.	REWE Nicole Amling oHG, Lübeck	Germany	20.0	20.0
1103.	REWE Nicole Köhler oHG, Blankenfelde-Mahlow	Germany	20.0	20.0
1104.	REWE Nicole Kunzendorf oHG, Lichtenstein/Sachsen	Germany	20.0	20.0
1105.	REWE Nicole Labudde oHG, Dresden	Germany	20.0	20.0
1106.	REWE Nicole Peikert oHG, Dresden	Germany	20.0	20.0
1107.	REWE Nicole Riedinger oHG, Münsingen	Germany	20.0	20.0
1108.	REWE Nicole Scheelen oHG, Wildau	Germany	20.0	-
1109.	REWE Nicole Scholer oHG, Schiffweiler	Germany	20.0	20.0
1110.	REWE Nicole Strunskus oHG, St. Michaelisdonn	Germany	20.0	20.0
1111.	REWE Nicole Trautwein oHG, Reilingen	Germany	20.0	20.0
1112.	REWE Nico Radloff oHG, Creuzburg	Germany	20.0	20.0
1113.	REWE Nieß oHG, Gundelfingen a.d. Donau	Germany	20.0	20.0
1114.	REWE Nieth oHG, Wangen	Germany	20.0	20.0
1115.	REWE Nihal Tezcanli oHG, Manching	Germany	20.0	20.0
1116.	REWE Nihat Özgül oHG, Frankfurt-Nieder-Eschbach	Germany	20.0	20.0
1117.	REWE Niklas Gerlach oHG, Bremen	Germany	20.0	20.0
1118.	REWE Niklas Restle oHG, Eurasburg	Germany	20.0	20.0
1119.	REWE Niklas Riebel oHG, Hamburg	Germany	20.0	20.0
1120.	REWE Nikolaos Pagoulatos oHG, Munich	Germany	20.0	20.0
1121.	REWE Nikolaus Materna oHG, Hohenkammer	Germany	20.0	20.0
1122.	REWE Nils-Julian Drescher oHG, Kappeln	Germany	20.0	20.0
1123.	REWE Nils Stiem oHG, Nesselal OT Goldbach	Germany	20.0	20.0
1124.	REWE Niyazi Isik oHG, Munich	Germany	20.0	20.0
1125.	REWE Noah Reh oHG, Laichingen	Germany	20.0	-
1126.	REWE Nord-Ost Immobilien GmbH, Teltow	Germany	26.0	26.0 <sup>1</sup>
1127.	REWE Norma Zych oHG, Sprendlingen	Germany	20.0	20.0
1128.	REWE Oberle oHG, Stockach	Germany	20.0	20.0
1129.	REWE Oelgeschläger oHG, Nordstemmen	Germany	20.0	20.0
1130.	REWE Oguz Türkyilmaz oHG, Nideggen	Germany	20.0	20.0
1131.	REWE Oleg Moor oHG, Hanover-Kronsrode	Germany	20.0	20.0
1132.	REWE Oleg Scheifler oHG, Bielefeld	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1133.	REWE Olga Berg oHG, Harsefeld	Germany	20.0	20.0
1134.	REWE Oliver Fischer oHG, Bodolz	Germany	20.0	20.0
1135.	REWE Oliver Frank GmbH & Co. oHG, Cologne	Germany	20.0	20.0
1136.	REWE Oliver Heinzel oHG, Teltow	Germany	20.0	20.0
1137.	REWE Oliver Herhaus oHG, Hohen Neuendorf	Germany	20.0	20.0
1138.	REWE Oliver Hermeier oHG, Neunkirchen-Seelscheid	Germany	20.0	20.0
1139.	REWE Oliver Jänisch oHG, Altlandsberg OT Bruchmühle	Germany	20.0	20.0
1140.	REWE Oliver Jäschke oHG, Hilpoltstein	Germany	20.0	20.0
1141.	REWE Oliver Knapp oHG, Schwalmstadt	Germany	10.0	10.0
1142.	REWE Oliver Scherff oHG, Cologne	Germany	20.0	20.0
1143.	REWE Oliver Wehling oHG, Osnabrück	Germany	20.0	20.0
1144.	REWE Ömer Demirhan oHG, Kornwestheim	Germany	20.0	20.0
1145.	REWE Orhan Kavukcu oHG, Lüneburg	Germany	20.0	20.0
1146.	REWE Övünc Bekar oHG, Großwallstadt	Germany	20.0	20.0
1147.	REWE Özcan Cal oHG, Wiesbaden/Dotzheim	Germany	20.0	20.0
1148.	REWE Özgür Ögünc oHG, Lauenburg	Germany	20.0	20.0
1149.	REWE Pascal Kneuer oHG, Nuremberg	Germany	20.0	20.0
1150.	REWE Pascal Valentin oHG, Solms	Germany	20.0	20.0
1151.	REWE Patricia Grützmaker oHG, Kiel	Germany	20.0	20.0
1152.	REWE Patrick Dolata oHG, Bad Zwischenahn	Germany	20.0	20.0
1153.	REWE Patrick Franz oHG, Bad Soden-Salmünster	Germany	20.0	20.0
1154.	REWE Patrick Kroppen oHG, Grefrath	Germany	20.0	20.0
1155.	REWE Patrick Lenz oHG, Wildeshausen	Germany	20.0	20.0
1156.	REWE Patrick Linn oHG, Künzell	Germany	20.0	20.0
1157.	REWE Patrick Lukowsky oHG, Munich	Germany	20.0	20.0
1158.	REWE Patrick Meier oHG, Müllheim	Germany	20.0	20.0
1159.	REWE Patrick Mohr oHG, Wiesbaden	Germany	20.0	20.0
1160.	REWE Patrick Ney oHG, Geestland (Langen)	Germany	20.0	20.0
1161.	REWE Patrick Schaller oHG, Schleswig	Germany	20.0	20.0
1162.	REWE Patrick Schätzle oHG, Münstertal	Germany	20.0	20.0
1163.	REWE Patrick Stabler oHG, Oettingen	Germany	20.0	20.0
1164.	REWE Patrick Vorig oHG, Leipzig	Germany	20.0	20.0
1165.	REWE Patrick Wartha oHG, Lohr am Main	Germany	20.0	20.0
1166.	REWE Patrick Wilfert oHG, Schieder-Schwalenberg	Germany	20.0	20.0
1167.	REWE Paul Dederichs oHG, Willich	Germany	20.0	20.0
1168.	REWE Paul Golly oHG, Berlin	Germany	20.0	20.0
1169.	REWE Paul Haese oHG, Kyritz	Germany	20.0	20.0
1170.	REWE Pauling OHG, Mayen	Germany	20.0	20.0 <sup>2</sup>
1171.	REWE Peggy Engel oHG, Leipzig	Germany	20.0	20.0
1172.	REWE Peter Arnold oHG, Nußloch	Germany	20.0	20.0
1173.	REWE Peter Erichsen oHG, Klein Nordende	Germany	20.0	20.0
1174.	REWE Peter Kehrler oHG, Scheidegg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1175.	REWE Peter Knakowski oHG, Cologne	Germany	20.0	20.0
1176.	REWE Peter Kotlarski oHG, Meerbusch-Osterath	Germany	20.0	20.0
1177.	REWE Peter Richter oHG, Templin	Germany	20.0	20.0
1178.	REWE Peter Schüller oHG, Eschweiler	Germany	20.0	20.0
1179.	REWE Peter Teucke oHG, Dillingen	Germany	20.0	20.0
1180.	REWE Peter Ziegler oHG, Bonn-Beuel	Germany	20.0	20.0
1181.	REWE Petra Landes oHG, Rain am Lech	Germany	20.0	20.0
1182.	REWE Phil Baseniak oHG, Wolfenbüttel	Germany	20.0	20.0
1183.	REWE Philip Monien oHG, Syke	Germany	20.0	20.0
1184.	REWE Philipp Barthel oHG, Leipzig	Germany	20.0	20.0
1185.	REWE Philipp Dreisvagt oHG, Bad Hersfeld	Germany	20.0	20.0
1186.	REWE Philipp Fischer oHG, Werder	Germany	20.0	20.0
1187.	REWE Philipp Grofe oHG, Düsseldorf	Germany	20.0	20.0
1188.	REWE Philipp Menz oHG, Hamburg	Germany	20.0	20.0
1189.	REWE Phillip Wolf oHG, Schwäbisch Gmünd	Germany	20.0	20.0
1190.	REWE Ponzer GmbH & Co. oHG, Karlsruhe	Germany	20.0	20.0
1191.	REWE Porombka oHG, Bad Sachsa	Germany	20.0	20.0
1192.	REWE Post oHG, Kaarst	Germany	20.0	20.0
1193.	REWE Rade Savic oHG, Küps	Germany	20.0	20.0
1194.	REWE Rafael Döring oHG, Nordhorn	Germany	20.0	20.0
1195.	REWE Raimund Wieselhuber oHG, Rohrbach	Germany	20.0	20.0
1196.	REWE Rainer Czerlinski oHG, Stuttgart	Germany	20.0	20.0
1197.	REWE Rainer Hahn oHG, Baienfurt	Germany	20.0	20.0
1198.	REWE Rainer Nuvoli oHG, Stuttgart	Germany	20.0	20.0
1199.	REWE Rainer Quermann oHG, Bielefeld	Germany	20.0	20.0
1200.	REWE Ralf Peters oHG, Düren	Germany	20.0	20.0
1201.	REWE Ralf Rieger oHG, Süderbrarup	Germany	20.0	20.0
1202.	REWE Ralf Ruscher oHG, Flöha	Germany	20.0	20.0
1203.	REWE Ralf Wollersheim oHG, Merzenich	Germany	20.0	20.0
1204.	REWE Ramazan Zor GmbH & Co. oHG, Wiesbaden	Germany	20.0	20.0
1205.	REWE Ramona Roscher oHG, Jena	Germany	20.0	20.0
1206.	REWE Regina Karge oHG, Barth	Germany	20.0	20.0
1207.	REWE Regina Widmer oHG, Paderborn-Sennelager	Germany	20.0	20.0
1208.	REWE Rena Magdalena Langosz oHG, Bremen	Germany	20.0	20.0
1209.	REWE Rene Giese oHG, Pulheim	Germany	20.0	20.0
1210.	REWE René Hartmann oHG, Hildesheim	Germany	20.0	20.0
1211.	REWE Rene Irrgang oHG, Cologne	Germany	20.0	20.0
1212.	REWE Rene Klüver oHG, Ratekau	Germany	20.0	20.0
1213.	REWE René Müller oHG, Karlsruhe/Oststadt	Germany	20.0	20.0
1214.	REWE René Scholz oHG, Gera	Germany	20.0	20.0
1215.	REWE Riccardo Mann oHG, Halle	Germany	20.0	20.0
1216.	REWE Ricco Hahn oHG, Naunhof	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1217.	REWE Richard Geitner oHG, Stadtroda	Germany	20.0	20.0
1218.	REWE Richard Theiler oHG, Bad Urach	Germany	20.0	20.0
1219.	REWE Richber oHG, Neustadt	Germany	20.0	20.0
1220.	REWE Richrath Supermärkte GmbH & Co. OHG, Bergheim	Germany	10.0	10.0
1221.	REWE Rico Adolph oHG, Fürstenwalde	Germany	20.0	20.0
1222.	REWE Rico Faulhammer oHG, Bischoffen-Niederweidbach	Germany	20.0	20.0
1223.	REWE Riethmüller oHG, Goettingen	Germany	20.0	20.0
1224.	REWE Ritterescu oHG, Sulzbach/Rosenberg	Germany	20.0	20.0
1225.	REWE Rizzi OHG, Winnenden	Germany	20.0	20.0
1226.	REWE Rizzo oHG, Munich	Germany	20.0	20.0
1227.	REWE Robby Heggenstaller oHG, Thalheim (Ore Mountains)	Germany	20.0	20.0
1228.	REWE Robert Heß oHG, Dornburg-Camburg	Germany	20.0	20.0
1229.	REWE Robert Leise oHG, Augsburg	Germany	20.0	20.0
1230.	REWE Robert Mack oHG, Burgthann	Germany	20.0	20.0
1231.	REWE Robert Ortlepp oHG, Waltershausen	Germany	20.0	20.0
1232.	REWE Robert Renner oHG, Chemnitz	Germany	20.0	20.0
1233.	REWE Robin Schulz oHG, Lüchow	Germany	20.0	20.0
1234.	REWE Rodriguez OHG, Worms	Germany	20.0	20.0
1235.	REWE Rohat Kul oHG, Bremen	Germany	20.0	-
1236.	REWE Roland Farnhammer oHG, Tittling	Germany	20.0	20.0
1237.	REWE Rolf Weiland oHG, Vechta	Germany	20.0	20.0
1238.	REWE Roman Haslinger oHG, Laupheim	Germany	20.0	20.0
1239.	REWE Roman Kesselring oHG, Herberlingen	Germany	20.0	20.0
1240.	REWE Roman Krieger oHG, Hamburg	Germany	20.0	20.0
1241.	REWE Roman Kulakov oHG, Mainz-Gonsenheim	Germany	20.0	20.0
1242.	REWE Romy Kühn oHG, Lauchhammer	Germany	20.0	20.0
1243.	REWE Ronny Bork oHG, Hanover/Vahrenwald	Germany	20.0	20.0
1244.	REWE Ronny Neue oHG, Magdeburg	Germany	20.0	20.0
1245.	REWE Röttcher oHG, Kaarst	Germany	20.0	20.0
1246.	REWE Rudat oHG, Algermissen	Germany	20.0	20.0
1247.	REWE Rudolf Fahn oHG, Rehbürg-Loccum	Germany	20.0	20.0
1248.	REWE Rudolf Schmidt oHG, Diez	Germany	20.0	20.0
1249.	REWE Ruf oHG, Rheinhausen	Germany	20.0	20.0
1250.	REWE Sabine Hess oHG, Peiting	Germany	20.0	20.0
1251.	REWE Sabine Klitsch oHG, Gräfenhainichen	Germany	20.0	20.0
1252.	REWE Sabrina Fischer oHG, Berlin	Germany	20.0	20.0
1253.	REWE Sabrina Keller oHG, Wetzlar-Münchholzhausen	Germany	20.0	20.0
1254.	REWE Sabrina Kling oHG, Stuhr-Brinkum	Germany	20.0	20.0
1255.	REWE Sahra Cengiz oHG, Dormagen	Germany	20.0	-
1256.	REWE Salvatore Minacapilli oHG, Saarbrücken-Scheidt	Germany	20.0	20.0
1257.	REWE Samir Uras oHG, Pohlheim/Garbenteich	Germany	20.0	20.0
1258.	REWE Samuel Schönle oHG, Isny	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1259.	REWE Sander oHG, Gronau	Germany	20.0	20.0 <sup>2</sup>
1260.	REWE Sandra Burkhardt oHG, Dahlen	Germany	20.0	20.0
1261.	REWE Sandra Dietrich oHG, Frankfurt/Oder	Germany	20.0	20.0
1262.	REWE Sandra Müller oHG, Gera	Germany	20.0	20.0
1263.	REWE Sandro Facciaponte oHG, Babenhausen	Germany	20.0	-
1264.	REWE Sarina Steinicke oHG, Dillingen	Germany	20.0	20.0
1265.	REWE Sascha Eißmann OHG, Alsdorf	Germany	20.0	20.0
1266.	REWE Sascha Fox oHG, Offenbach/Bieber	Germany	20.0	20.0
1267.	REWE Sascha Georg oHG, Wetzlar-Niedergirmes	Germany	20.0	20.0
1268.	REWE Sascha Hansen oHG, Büdelsdorf	Germany	20.0	20.0
1269.	REWE Sascha Horn oHG, Iphofen	Germany	20.0	20.0
1270.	REWE Sascha Krafczyk oHG, Bad Laer	Germany	20.0	-
1271.	REWE Sascha Nolte oHG, Leinefelde-Worbis	Germany	20.0	20.0
1272.	REWE Sascha Sieger oHG, Mönchengladbach	Germany	20.0	20.0
1273.	REWE Sascha Ullah oHG, Sehnde	Germany	20.0	20.0
1274.	REWE Sauerbach OHG, Rösrath	Germany	20.0	20.0
1275.	REWE Schäfer OHG, Niederkassel- Lülisdorf	Germany	20.0	20.0
1276.	REWE Schauer oHG, Euskirchen	Germany	20.0	20.0
1277.	REWE Schenkelberg OHG, Waldbreitbach	Germany	20.0	20.0
1278.	REWE Schimpf OHG, Nattheim	Germany	20.0	20.0
1279.	REWE Schmailzl OHG, Berching	Germany	20.0	20.0
1280.	REWE Schmitt OHG, Idar-Oberstein	Germany	40.0	40.0 <sup>2</sup>
1281.	REWE Schneeberger OHG, Sulzbach an der Murr	Germany	20.0	20.0
1282.	REWE-Schönwälder oHG, Schönau a. Königssee	Germany	20.0	20.0 <sup>2</sup>
1283.	REWE Schork oHG, Weinheim	Germany	20.0	20.0
1284.	REWE Schorn oHG, Bergheim - Niederaußem	Germany	20.0	20.0
1285.	REWE Schröder GmbH & Co. KG, Niederzissen	Germany	4.0	4.0
1286.	REWE Schuck OHG, Herzogenrath-Merkstein	Germany	20.0	20.0
1287.	REWE Schulz OHG, Cologne	Germany	20.0	20.0
1288.	REWE Schütt oHG, Laatzen	Germany	20.0	20.0
1289.	REWE Sebastian Schäfer oHG, Schönefeld bei Berlin	Germany	20.0	20.0
1290.	REWE Sebastian Schiplack oHG, Leipzig/Mockau-Nord	Germany	20.0	-
1291.	REWE Sebastian Schock oHG, Oldenburg/Holst.	Germany	20.0	20.0
1292.	REWE Sebastian Sommer oHG, Schöffengrund-Schwalbach	Germany	20.0	20.0
1293.	REWE Sebastian Stein oHG, Nieheim	Germany	20.0	-
1294.	REWE Sedat Tekin oHG, Heusenstamm	Germany	20.0	20.0
1295.	REWE Selcuk Memoglu oHG, Marburg	Germany	20.0	20.0
1296.	REWE Selcuk Sallabas oHG, Eschborn	Germany	20.0	20.0
1297.	REWE Selim Senkaya oHG, Berlin/Reinickendorf	Germany	20.0	20.0
1298.	REWE Semai Akale oHG, Mainz-Neustadt	Germany	20.0	20.0
1299.	REWE Semir Rejaibia oHG, Herrenberg-Gültstein	Germany	20.0	20.0
1300.	REWE Sercan Övüc oHG, Bad Salzdetfurth	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1301.	REWE Serdar Kayacan oHG, Munich	Germany	20.0	20.0
1302.	REWE Sergei Akopian oHG, Ahrensburg	Germany	20.0	20.0
1303.	REWE Sergei Sperling oHG, Bad Kreuznach/Bad Münster am Stein-Eberburg	Germany	20.0	-
1304.	REWE Sergej Schlender oHG, Lohfelden	Germany	20.0	20.0
1305.	REWE Sergej Werner oHG, Heringen	Germany	20.0	20.0
1306.	REWE Serkan Ergül oHG, Hargesheim	Germany	20.0	20.0
1307.	REWE Servet Ilhan oHG, Groß-Bieberau	Germany	20.0	20.0
1308.	REWE Sevdaim Terzija oHG, Munich	Germany	20.0	20.0
1309.	REWE Sevdije Daci oHG, Nentershausen	Germany	20.0	20.0
1310.	REWE Sezgin Kitis oHG, Stuttgart	Germany	20.0	20.0
1311.	REWE Shkelqim Lumi oHG, Munich	Germany	20.0	20.0
1312.	REWE Sievering OHG, Plochingen	Germany	20.0	20.0
1313.	REWE Simon Bacher oHG, Haan	Germany	20.0	-
1314.	REWE Simone Dietzler oHG, Lahnstein	Germany	20.0	20.0
1315.	REWE Simone Lehmann oHG, Berlin-Charlottenburg	Germany	20.0	20.0
1316.	REWE Simone Mehmeti oHG, Wiesbaden	Germany	20.0	20.0
1317.	REWE Simon Kashanna oHG, Memmingen	Germany	20.0	20.0
1318.	REWE Simon Pflesser oHG, Kiel/Projensdorf	Germany	20.0	20.0
1319.	REWE Sinthayhu Tadesse oHG, Munich	Germany	20.0	20.0
1320.	REWE Smajli OHG, Mössingen	Germany	20.0	20.0
1321.	REWE Sommer oHG, Magdeburg	Germany	20.0	20.0
1322.	REWE Sophie Kluwe oHG, Trebbin	Germany	20.0	20.0
1323.	REWE Sophie Walther oHG, Gotha	Germany	20.0	20.0
1324.	REWE Sören Mettler OHG, Meisenheim	Germany	20.0	20.0
1325.	REWE Sören Prokop oHG, Beverungen	Germany	20.0	20.0
1326.	REWE Sören Schmidt oHG, Jork	Germany	20.0	20.0
1327.	REWE Spodat oHG, Stadtkyll	Germany	20.0	20.0 <sup>2</sup>
1328.	REWE Stanistic OHG, Freising	Germany	20.0	20.0
1329.	REWE Stanislawski & Laas GmbH & Co. oHG, Hamburg	Germany	20.0	20.0
1330.	REWE Stefan Fritz oHG, Böblingen	Germany	20.0	20.0
1331.	REWE Stefan Guggenmos oHG, Neuburg	Germany	20.0	20.0
1332.	REWE Stefan Hagen oHG, Bremen/Vahr	Germany	20.0	20.0
1333.	REWE Stefan Holzner oHG, Brunenthal	Germany	20.0	20.0
1334.	REWE Stefanie Voigt oHG, Brandenburg an der Havel	Germany	20.0	20.0
1335.	REWE Stefan Klingelhöfer oHG, Schwetzingen	Germany	20.0	20.0
1336.	REWE Stefan Klotz oHG, Marktbreit	Germany	20.0	20.0
1337.	REWE Stefan Knop oHG, Düren	Germany	20.0	20.0
1338.	REWE Stefan Koch oHG, Rauschenberg	Germany	20.0	20.0
1339.	REWE Stefan Lamke oHG, Dresden	Germany	20.0	20.0
1340.	REWE Stefan Langhoff oHG, Frankfurt - Kalbach	Germany	20.0	20.0
1341.	REWE Stefan Link oHG, Munich	Germany	20.0	20.0
1342.	REWE Stefan Meilick oHG, Leipzig/Sellerhausen-Stünz	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1343.	REWE Stefan Miggisch oHG, Waldkirchen	Germany	20.0	20.0
1344.	REWE Stefan Rösch oHG, Glauburg	Germany	20.0	20.0
1345.	REWE Stefan Sachsenweger oHG, Leipzig	Germany	20.0	20.0
1346.	REWE Stefan Schneider oHG, Gera	Germany	20.0	20.0
1347.	REWE Stefan Strube oHG, Ludwigsau	Germany	20.0	20.0
1348.	REWE Stefan Weinrowsky oHG, Drochtersen	Germany	20.0	20.0
1349.	REWE Stefan Wittmann oHG, Wiesbaden/Mainz-Kastel	Germany	20.0	-
1350.	REWE Stefan Woye oHG, Nauen	Germany	20.0	20.0
1351.	REWE Stefan Zizek oHG, Wiesbaden-Erbenheim	Germany	20.0	20.0
1352.	REWE Steffen Bernhardt oHG, Herleshausen	Germany	20.0	20.0
1353.	REWE Steffen Krickow oHG, Ottersberg	Germany	20.0	20.0
1354.	REWE Steffen Stein oHG, Eckernförde	Germany	20.0	20.0
1355.	REWE Steininger OHG, Wassenberg	Germany	20.0	20.0
1356.	REWE Stenger OHG, Bornheim	Germany	20.0	20.0
1357.	REWE Stephan Dathe oHG, Weimar	Germany	20.0	20.0
1358.	REWE Stephan Döhler oHG, Rostock	Germany	20.0	20.0
1359.	REWE Stephan Hilmes oHG, Hausham	Germany	20.0	20.0
1360.	REWE Stephan Holzer oHG, Hoppegarten	Germany	20.0	20.0
1361.	REWE Stephanie Güntner oHG, Stuttgart	Germany	20.0	20.0
1362.	REWE Stephanie Klemm oHG, Erfurt	Germany	20.0	20.0
1363.	REWE Stephanie Schneider oHG, Gundelfingen	Germany	20.0	20.0
1364.	REWE Stephan Kansy oHG, Winkelhaid	Germany	20.0	20.0
1365.	REWE Stephan Matthias oHG, Lütjenburg	Germany	20.0	20.0
1366.	REWE Stephan Nadler oHG, Meckenbeuren	Germany	20.0	20.0
1367.	REWE Stephan Nowak oHG, Waidhofen	Germany	20.0	20.0
1368.	REWE Steven Eifler oHG, Bad Homburg v.d.H.	Germany	20.0	20.0
1369.	REWE Steven Horn oHG, Berlin	Germany	20.0	20.0
1370.	REWE Steven Neumann oHG, Bremen	Germany	20.0	20.0
1371.	REWE Steven Weber oHG, Cottbus/Sandow	Germany	20.0	20.0
1372.	REWE Stockhausen OHG, Erkrath	Germany	20.0	20.0
1373.	REWE Ströhmann oHG, Sulzfeld	Germany	20.0	20.0
1374.	REWE Stücken OHG, Brüggen	Germany	20.0	20.0
1375.	REWE Suat Özbey oHG, Nandlstadt	Germany	20.0	20.0
1376.	REWE-Supermarkt Goffart oHG, Eschweiler	Germany	20.0	20.0
1377.	REWE-Supermarkt Grundhöfer OHG, Elsdorf	Germany	20.0	20.0
1378.	REWE-Supermarkt Hannen OHG, Geilenkirchen	Germany	20.0	20.0
1379.	REWE Supermarkt Rippers OHG, Grevenbroich	Germany	20.0	20.0
1380.	REWE Susan Greth oHG, Neuhaus a. Rennweg	Germany	20.0	20.0
1381.	REWE Susann Daubitz oHG, Kemnath	Germany	20.0	20.0
1382.	REWE Susanne Bitterlich oHG, Walzbachtal	Germany	20.0	20.0
1383.	REWE Susanne Werner oHG, Dresden/Klotzsche	Germany	20.0	-
1384.	REWE Susann Gaspar oHG, Heringen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1385.	REWE Susann Hoßfeld oHG, Werra-Suhl-Tal	Germany	20.0	20.0
1386.	REWE Susan Tscheschlog oHG, Schildow	Germany	20.0	20.0 <sup>2</sup>
1387.	REWE Sven Adlung oHG, Regensburg	Germany	20.0	20.0
1388.	REWE Sven Arndt oHG, Wegberg-Arsbeck	Germany	20.0	20.0
1389.	REWE Sven Beisel oHG, Mannheim	Germany	20.0	20.0
1390.	REWE Sven Fölski oHG, Berlin/Friedrichshain	Germany	20.0	20.0
1391.	REWE Sven Hasenstab oHG, Speicher	Germany	20.0	20.0
1392.	REWE Sven Hornung oHG, Bünde	Germany	20.0	20.0
1393.	REWE Sven Krämer oHG, Delitzsch	Germany	20.0	20.0
1394.	REWE Sven Kubus oHG, Aschheim-Dornach	Germany	20.0	20.0
1395.	REWE Sven Pilaske oHG, Potsdam	Germany	20.0	20.0
1396.	REWE Sven Rotter oHG, Königsbronn	Germany	20.0	20.0
1397.	REWE Sven Schwarz oHG, Saulheim	Germany	20.0	20.0
1398.	REWE Sven Sprenger oHG, Düsseldorf	Germany	20.0	20.0
1399.	REWE Sven Thietz oHG, Neu-Ulm	Germany	20.0	20.0
1400.	REWE Sven Turnwald oHG, Nidda	Germany	20.0	-
1401.	REWE Sven Vogel oHG, Zeitlarn	Germany	20.0	20.0
1402.	REWE Swen Passinger oHG, Günzburg	Germany	20.0	20.0
1403.	REWE Szabolcs Magyar oHG, Frankfurt-Nied	Germany	20.0	20.0
1404.	REWE Tamiko Ruf oHG, Eisenberg	Germany	20.0	20.0
1405.	REWE Tanja Schiller oHG, Gefrees	Germany	20.0	20.0
1406.	REWE Tarek Anbari oHG, Altlußheim	Germany	20.0	20.0
1407.	REWE Tatjana Blaszczyk oHG, Obertraubling	Germany	20.0	20.0
1408.	REWE Taulant Raci oHG, Kirchheim	Germany	20.0	-
1409.	REWE Tetzlaff OHG, Neustadt	Germany	20.0	20.0
1410.	REWE Theis GmbH & Co.KG, Wissen	Germany	44.4	44.4
1411.	REWE Theoharis Geladaris oHG, Backnang	Germany	20.0	20.0
1412.	REWE Theresa Arndt OHG, Heinsberg	Germany	20.0	20.0
1413.	REWE Thieme OHG, Frechen	Germany	20.0	20.0
1414.	REWE Thieß Passon oHG, Ahrensburg	Germany	20.0	20.0
1415.	REWE Thilo Zorbach oHG, Nierstein	Germany	20.0	20.0
1416.	REWE Thomas Braun oHG, Frankenthal	Germany	20.0	20.0
1417.	REWE Thomas Dau oHG, Mengen	Germany	20.0	20.0
1418.	REWE Thomas Kessler oHG, Gladenbach	Germany	20.0	20.0
1419.	REWE Thomas Lutz oHG, Dusslingen	Germany	20.0	20.0
1420.	REWE Thomas Narzynski OHG, Nettetal	Germany	20.0	20.0
1421.	REWE Thomas Okon oHG, Schleiden-Gemünd	Germany	20.0	20.0
1422.	REWE Thomas Rippl oHG, Wittenberge	Germany	20.0	20.0
1423.	REWE Thomas Scholl oHG, Büdingen	Germany	20.0	20.0
1424.	REWE Thomas Schwenger oHG, Mainz	Germany	20.0	20.0
1425.	REWE Thomas Trautmann oHG, Fürth	Germany	20.0	20.0
1426.	REWE Thomas Viering oHG, Mannheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1427.	REWE Thomas Vorhauer oHG, Ottobeuren	Germany	20.0	20.0
1428.	REWE Thomas Weizenegger oHG, Weil am Rhein	Germany	20.0	20.0
1429.	REWE Thomas Wirt oHG, Bielefeld	Germany	20.0	20.0
1430.	REWE Thomas Wolf oHG, Hallstadt	Germany	20.0	20.0
1431.	REWE Thomas Wurm oHG, Königsbrunn	Germany	20.0	20.0
1432.	REWE Thorsten Krause oHG, Barsinghausen	Germany	20.0	20.0
1433.	REWE Thorsten Langer oHG, Nuremberg	Germany	20.0	20.0
1434.	REWE Thorsten Marcordes oHG, Twistringen	Germany	20.0	20.0
1435.	REWE Thorsten Mölders oHG, Donzdorf	Germany	20.0	20.0
1436.	REWE Tim Ax oHG, Kamp-Bornhofen	Germany	20.0	20.0
1437.	REWE Tim Bekierz oHG, Hamburg	Germany	20.0	20.0
1438.	REWE Tim Hauspurg oHG, Wutha-Farnroda	Germany	20.0	20.0
1439.	REWE Tim Hübscher oHG, Berlin	Germany	20.0	20.0
1440.	REWE Tim Kulicke oHG, Berlin/Neu-Hohenschönhausen	Germany	20.0	20.0
1441.	REWE Tim-Marlo Kaiser oHG, Wolfsburg	Germany	20.0	20.0
1442.	REWE Tim Metlagel oHG, Limburg	Germany	20.0	20.0
1443.	REWE Tim Michalik GmbH & Co. oHG, Illertissen	Germany	20.0	20.0
1444.	REWE Tim Mohr oHG, Rotenburg	Germany	20.0	20.0
1445.	REWE Timo Behrendt-Fischer oHG, Eschau	Germany	20.0	20.0 <sup>2</sup>
1446.	REWE Timo Maly oHG, Soltau	Germany	20.0	-
1447.	REWE Timo Pick oHG, Kell am See	Germany	20.0	20.0
1448.	REWE Timo Spangl oHG, Hamburg	Germany	20.0	20.0
1449.	REWE Tim Schäfer oHG, Grünberg	Germany	20.0	20.0
1450.	REWE Tim Schirra oHG, Trier	Germany	20.0	20.0
1451.	REWE Tina Forster oHG, Münchberg	Germany	20.0	20.0
1452.	REWE Tina Goebel oHG, Hessisch Lichtenau	Germany	20.0	20.0
1453.	REWE Tino Dinter oHG, Feldkirchen	Germany	20.0	20.0
1454.	REWE Tino Geiling oHG, Düsseldorf	Germany	20.0	20.0
1455.	REWE Tino Reitmann oHG, Bernburg	Germany	20.0	20.0
1456.	REWE Tino Schmidt oHG, Neubukow	Germany	20.0	20.0
1457.	REWE Tino Uhlstein oHG, Jena	Germany	20.0	20.0 <sup>2</sup>
1458.	REWE Tipit oHG, Leingarten	Germany	20.0	20.0
1459.	REWE Tobias Buchner oHG, Landshut	Germany	20.0	20.0
1460.	REWE Tobias Faustmann oHG, Volkmarshausen	Germany	20.0	20.0
1461.	REWE Tobias Kurbjuhn oHG, Bayreuth	Germany	20.0	20.0
1462.	REWE Tobias Merzbach oHG, Osterhofen	Germany	20.0	20.0
1463.	REWE Tobias Moritz oHG, Bad Doberan	Germany	20.0	20.0
1464.	REWE Tobias Mück oHG, Regenstauf	Germany	20.0	20.0
1465.	REWE Tobias Pesch oHG, Wegberg	Germany	20.0	20.0
1466.	REWE Tobias Popp oHG, Heubach	Germany	20.0	20.0
1467.	REWE Tobias Schmitz oHG, Mönchengladbach	Germany	20.0	20.0
1468.	REWE Tobias Schwarz oHG, Stegaurach	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1469.	REWE Tobias Walbe oHG, Hanover/Südstadt	Germany	20.0	20.0
1470.	REWE Tolga Keles oHG, Darmstadt/Martinsviertel	Germany	20.0	20.0
1471.	REWE Tolkendorf oHG, Kappeln	Germany	20.0	20.0
1472.	REWE Tom Schwelp oHG, Riesa	Germany	20.0	20.0
1473.	REWE Toni Feldmann oHG, Rheinzabern	Germany	20.0	20.0
1474.	REWE Toni Zach oHG, Potsdam	Germany	20.0	20.0
1475.	REWE Tönnies OHG, Odenthal	Germany	20.0	20.0
1476.	REWE Torsten Kerst oHG, Arnstadt	Germany	20.0	20.0
1477.	REWE Torsten Stützer oHG, Magdeburg	Germany	20.0	20.0
1478.	REWE Trim Llugiqi oHG, Rosenheim	Germany	20.0	20.0
1479.	REWE Tristan Klein oHG, St. Ingbert-Rohrbach	Germany	20.0	20.0
1480.	REWE Uke Saliaj oHG, Nuremberg	Germany	20.0	20.0
1481.	REWE Ulrike Igler oHG, Sonneberg	Germany	20.0	20.0
1482.	REWE Ümit Metiner oHG, Scheyern	Germany	20.0	20.0
1483.	REWE Umut Ayaz GmbH & Co. oHG, Dornburg-Frickhofen	Germany	20.0	20.0
1484.	REWE Umut Ceylan oHG, Bielefeld	Germany	20.0	20.0
1485.	REWE Ünal Eyüboğlu oHG, Simmern	Germany	20.0	20.0
1486.	REWE Uta Möller oHG, Noerenich	Germany	20.0	20.0
1487.	REWE Ute Kaufhold oHG, Sollstedt	Germany	20.0	20.0
1488.	REWE Utsch oHG, Cologne	Germany	20.0	20.0
1489.	REWE Uwe Angl oHG, Füssen	Germany	20.0	20.0
1490.	REWE Uwe Lang oHG, Stühlingen	Germany	20.0	20.0
1491.	REWE Uwe Reisch oHG, Bad Abbach	Germany	20.0	20.0
1492.	REWE Uwe Schneider oHG, Heidenrod-Kemel	Germany	20.0	20.0
1493.	REWE Uwe Steidel oHG, Nittendorf	Germany	20.0	20.0
1494.	REWE Uwe Ströbel oHG, Heilbronn	Germany	20.0	20.0
1495.	REWE Vadim Paul oHG, Hilchenbach	Germany	20.0	20.0
1496.	REWE Valdet Bekteshi oHG, Aying	Germany	20.0	20.0
1497.	REWE van Bürck oHG, Dinkelsbühl	Germany	20.0	20.0
1498.	REWE Vanessa Strigl oHG, Euerbach	Germany	20.0	20.0
1499.	REWE Vasfeddin Eren oHG, Lamsheim	Germany	20.0	-
1500.	REWE Veronika Stüwe oHG, Heidenau	Germany	20.0	20.0
1501.	REWE Viehmann OHG, Kassel	Germany	20.0	20.0
1502.	REWE Viet Nguyen Duc oHG, Berlin	Germany	20.0	20.0
1503.	REWE Vigheshan Gahndi oHG, Flörsheim-Weilbach	Germany	20.0	20.0
1504.	REWE Viktor Adler oHG, Osterholz-Scharmbeck	Germany	20.0	20.0
1505.	REWE Viktoria Sych oHG, Schliersee-Neuhaus	Germany	20.0	-
1506.	REWE Viktor Likej oHG, Hainburg	Germany	20.0	20.0
1507.	REWE Vincent Panocha oHG, Veitshöchheim	Germany	20.0	20.0
1508.	REWE Vitali Bulatow oHG, Schöllkrippen	Germany	20.0	20.0
1509.	REWE Vitalij Geter oHG, Buchholz/Holm-Seppensen	Germany	20.0	20.0
1510.	REWE Vitali Leibgan oHG, Wietze	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1511.	REWE Vitali Wenzel oHG, Hilter	Germany	20.0	20.0
1512.	REWE Volkan Cakmakci oHG, Munich	Germany	20.0	20.0
1513.	REWE Volker Jonuscheit oHG, Gifhorn	Germany	20.0	20.0
1514.	REWE Volker Weiß oHG, Wittstock	Germany	20.0	20.0
1515.	REWE Vuthaj OHG, Ilvesheim	Germany	20.0	20.0
1516.	REWE Waldmann oHG, Stuttgart	Germany	20.0	20.0
1517.	REWE Wassili Hofmann oHG, Memmingen	Germany	20.0	20.0
1518.	REWE Weber OHG, Metzingen	Germany	20.0	20.0
1519.	REWE Weimper OHG, Weissenhorn	Germany	20.0	20.0
1520.	REWE Weller OHG, Bad Hönningen	Germany	20.0	20.0
1521.	REWE Wilbur OHG, Weikersheim	Germany	20.0	20.0
1522.	REWE Willi Schäfer oHG, Mönchengladbach	Germany	20.0	20.0
1523.	REWE Windl OHG, Urbach	Germany	20.0	20.0
1524.	REWE Wintgens OHG, Bergisch Gladbach	Germany	20.0	20.0
1525.	REWE Witali Wolf oHG, Marschacht	Germany	20.0	20.0
1526.	REWE Wladimir Pojanow oHG, Trier	Germany	20.0	20.0
1527.	REWE Wojtek Figielski oHG, Mannheim	Germany	20.0	20.0
1528.	REWE Wolfgang Leuzinger oHG, Eggenfelden	Germany	20.0	20.0
1529.	REWE Wüst OHG, Regen	Germany	20.0	20.0
1530.	REWE Xhevat Nrecaj oHG, Munich	Germany	20.0	20.0
1531.	REWE Yanneck Bliesmer oHG, Schenefeld	Germany	20.0	20.0
1532.	REWE Yannik Schliszio oHG, Stadtlauringen	Germany	20.0	20.0
1533.	REWE Yasar Yavuz oHG, Stadthagen	Germany	20.0	20.0
1534.	REWE Yassin Al-Roubaie oHG, Berlin/Charlottenburg	Germany	20.0	20.0
1535.	REWE Yassine Fakhouri oHG, Düsseldorf	Germany	20.0	20.0
1536.	REWE Yilmaz Tezcanli oHG, Kelheim	Germany	20.0	20.0
1537.	REWE Yunus Cifci oHG, Hanau	Germany	20.0	20.0
1538.	REWE Zec oHG, Altshausen	Germany	20.0	20.0
1539.	REWE Zielke oHG, Tönisvorst	Germany	20.0	20.0
1540.	REWE Zozan Direk oHG, Mettlach-Orscholz	Germany	20.0	20.0
1541.	R - Kauf - Märkte Gesellschaft mit beschränkter Haftung & Co.KG, Oestrich-Winkel	Germany	50.0	50.0
1542.	R-Kauf Märkte GmbH & Co. KG, Gebhardshain	Germany	20.0	20.0
1543.	SK Gaming Beteiligungs GmbH, Cologne	Germany	23.4	23.4
1544.	Sutterlüty Handels GmbH, Egg	Austria	24.9	24.9
1545.	sykell GmbH, Berlin	Germany	11.2	22.4 <sup>1</sup>
1546.	toom Baumarkt Albert Soltziem OHG, Fürstenberg	Germany	20.0	20.0
1547.	toom Baumarkt Alexander Miehle oHG, Hoyerswerda	Germany	20.0	20.0
1548.	toom Baumarkt Björn Rehse OHG, Bad Mergentheim	Germany	20.0	-
1549.	toom Baumarkt Christian Kastner OHG, Öhringen	Germany	20.0	20.0
1550.	toom Baumarkt Claus Stögbauer OHG, Bad Mergentheim	Germany	20.0	20.0 <sup>2</sup>
1551.	toom Baumarkt Dirk Braatz OHG, Spremberg	Germany	20.0	20.0
1552.	toom Baumarkt Felix Heyer oHG, Wismar	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
1553.	toom Baumarkt Frank Mast OHG, Schleswig	Germany	20.0	20.0
1554.	toom Baumarkt Gelsenkirchen GmbH & Co. OHG, Gelsenkirchen	Germany	20.0	20.0
1555.	toom Baumarkt Hartmut Trocha oHG, Brandenburg an der Havel	Germany	20.0	20.0
1556.	toom Baumarkt Hendrik Papenroth OHG, Jüterbog	Germany	20.0	20.0
1557.	toom Baumarkt Jan Bauch OHG, Bernau	Germany	20.0	20.0
1558.	toom Baumarkt Jens Heimann oHG, Ehingen Donau	Germany	20.0	20.0
1559.	toom Baumarkt Karsten Krüger OHG, Bergen auf Rügen	Germany	20.0	20.0 <sup>2</sup>
1560.	toom Baumarkt Kerstin Nickel OHG, Magdeburg	Germany	20.0	20.0
1561.	toom Baumarkt Maik Krüger OHG, Ribnitz-Damgarten	Germany	20.0	20.0
1562.	toom Baumarkt Maik Wollmer oHG, Burglengenfeld	Germany	20.0	20.0
1563.	toom Baumarkt Marcel Lisson oHG, Bergen auf Rügen	Germany	20.0	-
1564.	toom Baumarkt Marco Sicuro OHG, Stuttgart	Germany	20.0	20.0
1565.	toom Baumarkt Martin Düwell OHG, Remagen	Germany	20.0	20.0
1566.	toom Baumarkt Martin Skerwiderski oHG, Bernau bei Berlin	Germany	20.0	20.0 <sup>2</sup>
1567.	toom Baumarkt Michael Thies OHG, Norden	Germany	20.0	20.0
1568.	toom Baumarkt Mike Helbig OHG, Radeberg	Germany	20.0	20.0
1569.	toom Baumarkt Mike Melzer OHG, Marienberg	Germany	20.0	20.0
1570.	toom Baumarkt Mirko Lessing OHG, Freital	Germany	20.0	20.0
1571.	toom Baumarkt Mirko Pschan OHG, Fürstenwalde	Germany	20.0	20.0
1572.	toom Baumarkt Olaf de Waal OHG, Duisburg	Germany	20.0	20.0 <sup>2</sup>
1573.	toom Baumarkt Oliver Jähnel OHG, Senftenberg	Germany	20.0	20.0
1574.	toom Baumarkt René Meißner OHG, Fürstenwalde	Germany	20.0	20.0
1575.	toom Baumarkt Schorndorf OHG, Schorndorf	Germany	20.0	20.0 <sup>2</sup>
1576.	toom Baumarkt Theodoros Lazaridis oHG, Schorndorf	Germany	20.0	20.0
1577.	toom Baumarkt Thomas Baran OHG, Ludwigslust	Germany	20.0	20.0
1578.	toom Baumarkt Thomas Mai OHG, Bad Saulgau	Germany	20.0	20.0
1579.	toom Baumarkt Torsten Melzer OHG, Meißen	Germany	20.0	20.0
1580.	toom Baumarkt Udo Sill oHG, Geesthacht	Germany	20.0	20.0
1581.	toom BM D. Laske oHG, Anklam	Germany	20.0	20.0
1582.	toom BM M. Ebel oHG, Michelstadt	Germany	20.0	20.0
1583.	TourContact Reisebüro Cooperation GmbH & Co. KG, Cologne	Germany	0.0	0.0 <sup>1</sup>
1584.	WASGAU Produktions & Handels AG, Pirmasens	Germany	67.9	67.9 <sup>1</sup>

<sup>1</sup> Not included in accordance with the equity method due to immateriality<sup>2</sup> In liquidation

## d) Non-consolidated companies

No.	Company name and registered office	Country	Percentage share	
			31 December 2025	31 December 2024
			%	%
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.	Horizonte Club España S.L., Barcelona	Spain	100.0	-
7.	Horizonte Club Holidays Ltd, Athens	Greece	100.0	-
8.	Inter Chalet Ferienhaus AG in Liquidation, Opfikon	Switzerland	100.0	-
9.	LoMa III Aktiengesellschaft, Cologne	Germany	100.0	100.0
10.	Oberle Schwarzwälder Edelobstbranntweine GmbH, Achern	Germany	100.0	100.0
11.	REWE Bocholt GmbH & Co. Einzelhandels KG, Bocholt	Germany	100.0	100.0
12.	REWE Coesfeld GmbH & Co. Einzelhandels KG, Coesfeld	Germany	100.0	100.0
13.	REWE digital Poland Sp. z o.o., Zielona Góra	Poland	50.0	50.0
14.	REWE Dorsten GmbH & Co. Einzelhandels KG, Dorsten	Germany	100.0	-
15.	REWE Dortmund Aplerbeck GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
16.	REWE Dortmund Kampstraße GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
17.	REWE Dortmund Planetenfeldstraße GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
18.	REWE Duisburg Eschenstraße GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
19.	REWE Duisburg Hamborn GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
20.	REWE Essen Karnap GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
21.	REWE Essen Porscheplatz GmbH & Co. EH KG, Essen	Germany	100.0	100.0
22.	REWE Essen Steeler Straße GmbH & Co. EH KG, Essen	Germany	100.0	100.0
23.	REWE-FÜR SIE Getränkevermarktungs- und Einkaufsgesellschaft mbH, Cologne	Germany	51.0	51.0
24.	REWE Gelsenkirchen-Ückendorf GmbH & Co. Einzelhandels KG, Gelsenkirchen	Germany	100.0	100.0
25.	REWE Gladbeck Wilhelmstraße GmbH & Co. Einzelhandels KG, Gladbeck	Germany	100.0	100.0
26.	REWE Hagen-Haspe GmbH & Co. Einzelhandels KG, Hagen	Germany	100.0	100.0
27.	REWE IBERIA S.L., Barcelona	Spain	100.0	100.0
28.	REWE Kamp-Lintfort GmbH & Co. Einzelhandels KG, Kamp-Lintfort	Germany	100.0	100.0
29.	REWE Marl GmbH & Co. Einzelhandels KG, Marl	Germany	100.0	-
30.	REWE Mettmann Flur GmbH & Co. EH KG, Mettmann	Germany	100.0	100.0
31.	REWE Moers Uerdinger Straße GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
32.	REWE Monheim GmbH & Co. Einzelhandels KG, Monheim	Germany	100.0	100.0
33.	REWE Mülheim Aktienstraße GmbH & Co. EH KG, Mülheim an der Ruhr	Germany	100.0	100.0
34.	REWE Oberhausen GmbH & Co. Einzelhandels KG, Oberhausen	Germany	100.0	-
35.	REWE Südlohn-Oeding Einzelhandels KG, Südlohn	Germany	100.0	100.0
36.	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 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the group management report of REWE-ZENTRALFINANZ eG for the financial year from 1 January to 31 December 2025.

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

The group management report contains cross-references that are not required 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 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not cover the content of those components of the group management report specified in the "Other Information" section of the auditor's report. The group management report contains cross-references that are not required 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 group management report.

## Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in

Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the 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 group 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 group management report, whose content was not audited:

- information extraneous to management reports and marked as unaudited.

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

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

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

### **Responsibilities of the Management Board and the Supervisory Board for the Consolidated Financial Statements and the Group 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 group 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 group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the 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 group management report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than 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 group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the group 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, 22 April 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Pütz

Sailer

Wirtschaftsprüfer  
[German Public Auditor]

Wirtschaftsprüferin  
[German Public Auditor]