

REWE-ZENTRALFINANZ eG, Cologne

Financial Report

2022

Please note:

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

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

REWE-ZENTRALFINANZ eG, Cologne

Combined Management Report

for Financial Year 2022

Contents

Basic Information	5
1. Combine Business Model	5
2. Management System.....	7
Economic Report	10
1. Macroeconomic Conditions	10
2. Development by Sector	11
Performance	14
1. Comparison of the forecast reported in the previous year with actual business development	14
2. Results of Operations	16
3. Financial Position and Net Assets.....	20
Events after the Balance Sheet Date and Expected Developments.....	26
1. Report on Events after the Balance Sheet Date.....	26
2. Report on Expected Developments.....	26
Risk and Opportunities Report	30
Additional Disclosures for RZF (HGB)	37
1. Performance	37
2. Risk and Opportunities Report	40
3. Disclosures on the Women's Quota.....	40
4. Report on Expected Developments.....	41

Basic Information

1. Combine Business Model

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

As at 31 December 2022, the combine comprised the parent company RZF and 300 (previous year: 287) domestic and 169 (previous year: 166) consolidated foreign subsidiaries.

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

RETAIL GERMANY	
RETAIL INTERNATIONAL	
CONVENIENCE	
DIY STORE	
TRAVEL AND TOURISM	
OTHER	

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 1,598 supermarkets and consumer stores under the REWE and REWE CENTER brands. The wholesale business supplies 2,803

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

The PENNY Germany division operates 2,135 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 (ZooRoyal and Weinfreunde) and e-commerce services (REWE Digital).

The **Retail International** business segment covers the Austrian Full-Range Stores, CEE Full-Range Stores and PENNY International divisions. The Austrian and CEE Full-Range Stores divisions operate supermarkets and consumer stores at a total of 2,784 locations. In Austria, the stores are operated under the BILLA and ADEG brands. The retail partner model was introduced at BILLA in Austria in 2022. The wholesale business now supplies at total of 370 ADEG and BILLA retailers in Austria. The Retail International stores are also represented with the BILLA supermarkets in Bulgaria, Slovakia and the Czech Republic. In addition, the combine operates drug stores in Croatia and Austria under the BIPA brand and supermarkets in Lithuania under the IKI brand.

In the PENNY International division, the PENNY MARKT and PENNY MARKET brands are operated at a total of 1,703 locations in Italy, Austria, Romania, the Czech Republic and Hungary.

The **Convenience** business segment comprises the Convenience Germany, Convenience International and Convenience Central Companies divisions. The Convenience Germany division – which includes the 16 REWE To Go stores – as well as the Convenience International division supply filling station shops, department stores, grocery stores and beverage markets, fast food chains, kiosks, cafeterias, bakeries and other convenience retailers. More than 74,000 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 comprises the Travel and Tourism Central Europe, Travel and Tourism Northern Europe, Travel and Tourism Eastern Europe, Travel and Tourism Destination Areas and Travel and Tourism Central divisions. It comprises a number of tour operators, travel sales channels (travel agency chains, franchise sales channels and online portals) as well as destination agencies and hotels under the DER Touristik umbrella brand. The business segment operates in the source markets of Germany, Austria, Switzerland, Eastern Europe, as well as Scandinavia, Finland, France, the United Kingdom and the Benelux countries through the Kuoni units. Travel and Tourism mainly trades under the brands ALDIANA, Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, Exim Tours, FISCHER Group, Helvetic Tours, ITS, Kuoni, Meier's Weltreisen and Sentido. The Travel and Tourism business segment has a total of 709 travel agency offices. In addition, 561 locations are operated by franchisees.

The **DIY Stores** business segment operates 275 DIY stores in Germany under the toom Baumarkt and B1 Discount Baumarkt brands. As part of the wholesale business, an additional 37 retailers and franchisees are also supplied.

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

Locations as at 31 December 2022

Country	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Convenience	Total
Germany	3,733	--	450	275	16	4,474
Austria	--	2,158	--	--	--	2,158
Czech Republic	--	661	66	--	--	727
Italy	--	421	--	--	--	421
Hungary	--	228	7	--	--	235
Romania	--	336	55	--	--	391
Slovakia	--	162	15	--	--	177
Nordic countries*	--	--	4	--	--	4
Bulgaria	--	148	--	--	--	148
Switzerland	--	--	70	--	--	70
United Kingdom	--	--	28	--	--	28
Lithuania	--	237	--	--	--	237
France	--	--	10	--	--	10
Croatia	--	136	--	--	--	136
Poland	--	--	4	--	--	4
Total	3,733	4,487	709	275	16	9,220

* Denmark, Finland, Norway and Sweden

2. Management System

Financial Performance Indicators

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

EBITA is adjusted to eliminate the effects from IFRS 16 in order to manage the operating business.

The same applies to all effects that are not connected with managing the operating business. The definition of this performance indicator was adjusted in financial year 2022. The adjustment of EBITA comprised the following effects in detail:

- Effects in connection with leases;
- Reversals of impairments on intangible assets, property, plant and equipment (excl. right-of-use assets) and investment property;
- Impairments on intangible assets, property, plant and equipment (excl. right-of-use assets) and investment property;
- Net gains/losses on stand-alone derivatives used for currency hedging;
- New as of 2022: Amortisation of favourable contracts, customer relationships and brands from acquisitions.

The reconciliation is provided in the section "Performance" – "2. Results of Operations" for the combine.

Net debt serves the management of the combine's financing requirements and the monitoring of its rating. It indicates the amount of financial liabilities and net liabilities from pensions and similar obligations less immediately available funds. Adjustments were made to the definition in financial year 2022 compared to the previous year, which are indicated in the scheme on determining net debt.

The calculation of net debt breaks down as follows:

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

* Included under other financial liabilities.

** Definition of net debt was changed in 2022 – these items were not included in the previous year

Surplus cash refers to cash available at short notice or without delay. This comprises cash and cash equivalents less cash-in-hand, store money and bank deposits in non-convertible currencies and high-risk currencies.

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

Non-financial Performance Indicators

Non-financial performance Indicators are not necessary to understand the course of business or performance, and are therefore considered immaterial for corporate management. This section discusses unaudited, voluntary content which the auditor subjects to a critical review.

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

Green Products

The manufacturing of own brand products has implications for people, animals and the environment. The goal of the "Green Products" pillar is to make more sustainable product ranges available and to offer these to consumers at the stores. A holistic approach to the supply chain is therefore a core element and integral part of the purchasing processes. With the PRO PLANET label for own brand products, the expansion of the organic range, 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 own brand products.

Energy, Climate and the Environment

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

Employees

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

Social Involvement

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

Economic Report

1. Macroeconomic Conditions

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

in per cent ¹	Gross domestic product (GDP)	
	2022	2021
Global ²	3.4	6.2
Eurozone	3.5	5.3
of which Germany	1.9	2.6
of which Austria	5.0	4.8
CEE countries ³	4.1	5.1

Sources: International Monetary Fund, World Economic Outlook Database, Update January 2023; Joint Economic Forecast ("*Gemeinschaftsdiagnose*") (October 2022)

¹ Year-on-year GDP change in %

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

³ Central and eastern European countries

The global economy, which faced a number of challenges in 2022, grew by a total of 3.4 per cent. The war in Ukraine, which broke out in February 2022, and the Western sanctions on Russia further fuelled energy price increases, which had already started in 2021. Europe in particular, where many countries were heavily dependent on gas supplies from Russia, struggled with the energy crisis. In addition, intense heat waves and droughts in Europe and central and southern Asia drove up food prices. These two developments caused consumer price inflation to rise to the highest level in decades in many countries, which resulted in a rapid tightening of monetary policy. The effects of the coronavirus pandemic declined significantly in most countries, although the persisting waves continued to impact economic activity, particularly in China. The Chinese economy continued to be severely affected by the coronavirus policy, with the zero-COVID strategy in place for large parts of the year. The resulting lockdowns also led to port closures, which in turn caused container congestion. The restrictions were completely lifted in early December 2022, resulting in a sharp increase in the number of coronavirus infections. Moreover, the crisis on the real estate market continued to dampen economic development.

The eurozone economy demonstrated impressive growth in early 2022, driven by strong value creation primarily in the service sectors, such as hospitality and other services, that had previously been particularly affected by pandemic-related restrictions. There was initially a tangible increase in private consumption, given the lifting of restrictions and the associated re-emergence of consumption opportunities, although real income declined due to high inflation. Inflation rose dramatically to 8.3 per cent, the highest level since the eurozone was established, due to increasing energy prices, which rose even further as a consequence of the war in Ukraine, and much higher food prices. The eurozone generated economic growth of 3.5 per cent overall.

The German economy was heavily impacted by the escalating crisis on the gas markets, and achieved growth of 1.9 per cent in 2022, compared to the forecast growth rate of 2.9 per cent. Energy prices,

which had already been rising since 2021, skyrocketed as a result of the reduced gas deliveries from Russia in connection with the war in Ukraine. The increased energy prices in turn led to elevated inflation, which had already started during the coronavirus pandemic due to the disrupted international supply chains and resulting price increases for raw materials and input products. Aside from the increased energy prices, the sharp rise in food prices caused consumer price inflation to briefly reach double digits during the year. The surge in consumer prices beyond the increase in wages resulted in reduced consumer spending as the year continued, which was particularly noticeable in consumption-related sectors of the economy. Tax and other relief measures were introduced to support private households and businesses in light of the high inflation rate.

After positive development in the first half of 2022, the global economic downturn affected Austria from the third quarter. Exports and value creation in Austrian industry declined and economic output stagnated. Government support and a surprisingly sharp drop in energy prices provided moderate relief. Overall, economic growth amounted to 5.0 per cent, which was largely attributable to the strong economy during the first half of the year.

The central and eastern European member states reported clearly positive economic development in the first few months of 2022, also as a result of pandemic-related restrictions being lifted. Growth lost a lot of momentum in the second quarter. The war in Ukraine entailed burdens and risks for these countries given the expensive and precarious energy supply. Inflation had already been particularly high in the region before the war broke out, and the rates for 2022 reached double-digit figures in all countries. In response, the national central banks increased key interest rates. Each government took different measures to provide relief to private households. The EU funds for investment projects provided under the NextGenerationEU programme buoyed the economy. Economic output increased by 4.1 per cent overall.

2. Development by Sector

Food Retail Sector

In 2022, the sector's performance was heavily affected overall by the war in Ukraine, which was reflected in sluggish supply chains and sharp increases in energy prices. Purchasing prices for goods and non-personnel costs also rose considerably as a result, which is one reason for the sharp increase in inflation, and in turn for significantly higher food prices. Customers reacted to the rising sales prices, for instance, by making greater use of promotions and offers, but also by switching to discounters and buying more price-friendly own brand products.

Germany is the most important market for the RZF combine. According to the GfK, the food retail sector generated nominal revenue growth of 3.3 per cent there, whereas after adjustment for inflation, this equated to a decline of 3.9 per cent (FMCG market). According to NielsenIQ Tradedimensions, in 2022, the 30 largest food retailers in Germany generated total revenue of 283.1 billion euros, representing a 7.7 per cent increase.

Austria is the second largest market for the combine. According to NielsonIQ Census, the food retail sector generated revenue there of 26.5 billion euros in 2022. This was a year-on-year increase of 4.5 per cent.

The food retail sector generated revenue increases in all countries in the central and eastern European countries in which the combine is represented, with Bulgaria, Hungary, Romania and Croatia exceeding prior-year growth by double-digit percentages. The extremely high inflation in these countries was a major factor in this development. Total revenue of 56.0 billion euros was generated in the relevant countries.

Convenience

According to data from npdgroup Deutschland, the "out-of-home food" market (including ready meals and beverages) reported significant growth in Germany in 2022 compared with the previous year. The market has recovered in recent months, following pandemic-related losses in 2020 and some of 2021, although it failed to reach the revenue level originally expected due to the challenging conditions such as inflation and shortages of goods. Revenue from "filling stations", as a key sales channel, also developed well in 2022, with revenue for exclusive tobacco goods growing by roughly 5 per cent. The main reasons for this were the recovery of the out-of-home market, the weak performance of the previous year, and the increased sales prices. Revenue for tobacco goods normalised somewhat after the dramatic pandemic-related growth of the past two years, and declined by approximately 1 per cent in 2022.

The sector faced a range of challenges in the Netherlands and Belgium in 2022, in the form of inflation, the impact of the war in Ukraine, and the energy crisis, which had a detrimental effect on out-of-home consumption. However, revenue growth in "out-of-home food" and "filling stations" is expected in all markets in 2022.

Travel and Tourism

The figures for 2021/2022 in Travel and Tourism are mixed, with a weak winter season followed by a very successful summer season. The tour operator segment in Germany generated revenue of 25.9 billion euros in the 2021/2022 travel and tourism year, which represented growth of 15.2 billion euros compared to the 2020/2021 travel and tourism year. It also gained market share versus the non-organised market (2021/2022: around 44 per cent, 2020/2021: around 36 per cent). Revenue here were still 26.8 per cent lower than in pre-COVID 2019, with approximately 9.5 billion euros of travel spending in the organised market needed to reach the pre-pandemic level. The last-minute booking trend continued in travel and tourism year 2021/2022, although attractive offers are bringing customers back to the early booking segment in the current 2022/2023 travel and tourism year. Although many Germans have financial worries in light of rising prices and higher energy costs, travel remains in second place in consumer priorities after spending on food.

The European tour operator markets are experiencing similar performance. They recorded a decline in revenue of an average of approximately 23 per cent compared with 2018/2019.

DIY Stores

According to information published by the German Association of DIY and Gardening Stores in Cologne (BHB - Handelsverband Heimwerken, Bauen und Garten e. V.), the DIY retail sector in Germany posted a 7.8 per cent increase in revenue to 21.9 billion euros in 2022. The increase was driven largely by inflation. It is also clear that the sector was negatively affected in the first few months of the previous year due to lockdowns, and suffered a considerable loss in revenue. Expectations for 2022 had originally involved an end to the pandemic and hence a return to normalcy in the retail sector. However, the war in Ukraine exacerbated the disruptions in the supply chains, caused energy prices to rise sharply and resulted in high inflation, which had a major negative impact on development overall. Rising prices and uncertain energy supply caused a feeling of insecurity among customers. They primarily spent their money on energy sources, emergency supplies and renovation products, whereas leisure and garden equipment/furniture was less in demand.

Performance

The following transaction had a material effect on performance:

The shares in C&C Abholgroßmärkte Gesellschaft m.b.H., Wiener Neudorf, (Austria, hereinafter "AGM") were sold as at 30 April 2022 (see note 3 "Consolidation – Divestitures" in the notes to the consolidated financial statements).

The deconsolidation of AGM affected the comparability of the figures from the current financial year with the previous year.

General note: The order of business segments listed in this section on net assets, financial position and results of operations relates to the absolute change in the business segments.

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

The definitions of internal EBITA and net debt were adjusted during the financial year (see above "Basic Information" – "2. Management System"). The statements made in the forecast/actual comparison of the two performance indicators relate to the definitions valid at the time the forecast was made, before they were adjusted.

In the following, we report on the accuracy of our forecasts in the 2021 management report for the combine's key financial performance indicators (revenue, internal EBITA and net debt) during the current financial year.

Performance in 2022 was largely characterised by the high inflation of food prices and the increases in energy prices as a consequence of the war in Ukraine. Overall, 2022 was very positive for the combine despite uncertain margins and cost trends.

The combine's revenue development exceeded expectations with revenue of 77,209.8 million euros. We had forecast a revenue volume considerably above that of the previous year, of 69,355.9 million euros for 2022. Internal EBITA, calculated on the basis of the definitions valid in 2021 (see section "Performance" – "2. Results of Operations"), was up year on year, and at 1,296.5 million euros¹, exceeded the forecast for 2022, which had predicted a significant decline compared to the previous year. This positive trend was fuelled in particular by the healthy gross profit based on revenue. The main negative factors for internal EBITA performance were the increased energy and other non-personnel costs – in particular material and maintenance costs – although they were not as high as forecast.

In the Retail Germany business segment, the REWE and PENNY Germany divisions further increased their revenue and exceeded their respective forecasts. This was largely a result of the high food price inflation which was far beyond expectations. Despite the sharp increases in purchasing prices for

¹ Definition of internal EBITA for forecast/actual comparison: the previous definition as at 31 December 2022 was used, i.e., internal EBITA including amortisation of favourable contracts, customer relationships and brands from acquisitions.

merchandise and non-personnel expenses – primarily energy costs – the expected internal EBITA development was exceeded in the PENNY division and achieved in the REWE division, thanks to the positive revenue and gross profit trend, with the internal EBITA development in both divisions well above the budgeted figures.

In the Retail International business segment, the Austrian Full-Range Stores division met expectations for revenue, while PENNY International and the CEE Full-Range Stores division actually exceeded expectations. Despite the considerable cost increases, internal EBITA was higher than expected for the PENNY International and the CEE Full-Range divisions due to the healthy revenue development. Revenue development at the Austrian Full-Range Stores division was unable to fully compensate for the significant cost burden (caused in particular by the high energy costs), and the forecast internal EBITA was achieved only through non-recurring effects, such as income from the sale of non-current assets.

The Convenience business segment exceeded revenue expectations due to continued high price-related sales of tobacco products, acquisition of new customers and improved food sales. Internal EBITA expectations were exceeded due to the additional revenue.

In 2022, the development of the Travel and Tourism business segment was characterised by increased bookings overall, more bookings of higher-priced travel and inflation-related price developments, meaning that the forecast significant increase in revenue was achieved and actually far exceeded the budgeted figure. However, despite the positive revenue development, the forecast margins were not achieved due to the margin mix and reduced bookings of long-distance travel and city breaks. Moreover, the effect of the SAS pilot strike was rather detrimental to internal EBITA. The Travel and Tourism business segment therefore failed to reach the expected internal EBITA figure.

The DIY Store business segment met the expected revenue figure despite a considerable decline in consumer spending due to inflation. However, increased pressure on margins and rising costs – in particular for energy – resulted in a larger burden than budgeted, which was not fully absorbed by the additional revenue. The DIY Store segment therefore failed to achieve the forecast internal EBITA.

Net debt, which was forecast to increase slightly, had risen significantly as at the balance sheet date due to higher lease liabilities, and, based on the definition valid in 2021, was higher than forecast at 15,651.1 million euros² in the financial year.

² Definition of net debt for forecast/actual comparison: the previous definition of net debt as at 31 December 2022 was used, i.e., net debt including other liabilities from financial transactions and liabilities to other long-term investments.

2. Results of Operations

Revenue Development

in million €	2022	2021	Change in absolute figures	Change in %
Retail Germany	37,425.0	35,030.2	2,394.8	6.8
Retail International	17,292.9	15,653.0	1,639.9	10.5
Convenience	14,236.0	13,659.9	576.1	4.2
Travel and Tourism	4,935.3	2,041.8	2,893.5	141.7
DIY Stores	2,557.7	2,352.2	205.5	8.7
Other	762.9	618.8	144.1	23.3
Total	77,209.8	69,355.9	7,853.9	11.3

Revenue increased by a total of 11.3 per cent.

The highest-volume business segment, Retail Germany, recorded a 6.8 per cent increase in revenue, thereby far exceeding the high revenue of the previous year, in particular due to inflation. The positive revenue development was also attributable in particular to wholesale business performance in the REWE division. This primarily relates to supplying an increased number of REWE retailers. Significant growth was also generated in supplies to other wholesale customers. The REWE division, in which the number of stores declined, generated only slightly increased store revenue year on year, despite high food price inflation. In times of crisis, customers tend to favour more affordable own brand goods over branded products or switch to discounters. This switch is reflected in the positive performance of the PENNY Germany division, which recorded a significant increase in revenue with an almost unchanged number of stores.

The Retail International business segment, with revenue of 17,292.9 million euros, is the second-largest business segment in the combine. The 10.5 per cent increase in revenue (10.2 per cent adjusted for currency translation effects) was due primarily to PENNY International. Revenue increased considerably in all countries, due above all to inflation. Romania and the Czech Republic recorded particularly healthy revenue growth, mainly as a result of expansion activities and positive performance of existing stores, with inflation-adjusted growth also positive. Revenue increased sharply in all countries in the CEE Full-Range Stores division, due largely to high inflation on its product range, with existing stores in Bulgaria, in particular, generating an inflation-adjusted increase in revenue. The Austrian Full-Range Stores division also reported positive revenue development, but lower wholesale income due to the sale of the shares in AGM in April 2022.

The Convenience business segment generated revenue of 14,236.0 million euros, representing a 4.2 per cent increase as compared to the previous year. Significant increases in revenue were achieved in particular in Germany and Spain. A considerable increase in revenue was generated in the food segment in all sales channels in Germany, in particular system customers. Many customers in Spain had to close their businesses in the previous year due to COVID-19, particularly in system catering, which resulted in a corresponding decline in revenue. The positive revenue development was due not only to prices, but also to volumes.

The Travel and Tourism business segment generated 4,935.3 million euros in revenue, which was thus up year on year by 141.7 per cent, and close to pre-COVID levels (2019). The huge increase was attributable to higher prices due to inflation, the fact that pandemic-related restrictions were still in place in many destinations in 2021, and the generally high customer demand in financial year 2022 – largely for higher-priced offerings and long-distance travel.

In the DIY Stores business segment, revenue increased by 8.7 per cent. The segment reported lower revenue in the first quarter of 2021 because DIY stores had been largely affected by the pandemic-related lockdown through to the beginning of March 2021. There were shifts in the product range to more affordable products during financial year 2022, but also to product lines such as building materials and fuel. The increase in revenue was driven primarily by price increases.

Results

in million €	2022	2021	Change in absolute figures	Change in %
Revenue	77,209.8	69,355.9	7,853.9	11.3
Gross profit	16,569.6	15,272.7	1,296.9	8.5
Gross profit ratio	21.5%	22.0%		
EBITDA	4,777.9	4,388.1	389.8	8.9
Depreciation, amortisation and impairments/reversals of impairment (excl. goodwill)	-3,323.5	-2,899.6	-423.9	-14.6
EBITA	1,454.4	1,488.5	-34.1	-2.3
Internal EBITA	1,364.4	1,052.3	312.1	29.7
Goodwill impairments	-91.7	0.0	-91.7	0.0
EBIT	1,362.7	1,488.5	-125.8	-8.5
Financial result	-569.1	-385.3	-183.8	-47.7
EBT	793.6	1,103.2	-309.6	-28.1
Taxes on income	-290.1	-310.6	20.5	6.6
Results from continuing operations	503.5	792.6	-289.1	-36.5
Results from discontinued operations	0.0	-37.0	37.0	100.0
EAT/consolidated earnings	503.5	755.6	-252.1	-33.4

Gross profit increased by 1,296.9 million euros. The effects from the war in Ukraine included goods shortages and increasing energy prices, which were reflected in significantly higher purchasing prices. As a result, costs of materials increased more sharply than revenue, which was reflected in a reduced gross profit margin of 21.5 per cent (previous year: 22.0 per cent). The development of gross profit reflects the fact that price increases were not fully passed on to customers. Other operating income (excluding reversals of impairments) also increased, by 476.4 million euros. This was offset by higher personnel expenses (+436.6 million euros) and other operating expenses (+946.9 million euros).

EBITDA rose by a total of 389.8 million euros. The increase in depreciation, amortisation and impairments of 423.9 million euros was not sufficient to compensate for this, meaning that (external) **EBITA** declined by 34.1 million euros to 1,454.4 million euros.

The increase in other operating income was due mainly to higher income from additional services for goods traffic in the Retail Germany business segment. This income was attributable, among other things, to the expansion of the bottle deposit refund system. The income from the disposal of non-

current assets increased primarily in the Retail International business segment due to the sale of properties and of the shares in AGM (see note 3 "Consolidation – Divestitures" in the notes to the consolidated financial statements). In the Retail Germany business segment, rental and lease income increased, mainly in connection with the lease of properties to REWE retailers due to a higher number of stores and the rising sales-based rents.

The increase in other operating expenses was primarily attributable to higher vehicle fleet and freight expenses caused by increased use of third-party logistics services on the back of higher business volumes and higher fuel prices in the Retail Germany, Retail International and Convenience business segments. The sharp rise in energy prices due to the war in Ukraine led to higher other occupancy costs in particular for the Retail Germany and Retail International business segments. The increase in expenses for additional services for goods traffic in the Retail Germany business segment was attributable, among other factors, to the expansion of the bottle deposit refund system. Increased advertising activities and higher costs for advertising materials caused advertising expenses to rise, primarily in the Retail Germany business segment. Expenses for third-party services increased in part due to the higher costs for external personnel in the Other and Convenience business segments.

The 5.4 per cent increase in personnel expenses resulted primarily from pay-scale increases in the Retail International and Retail Germany business segments, and from the fact that personnel expenses in the Travel and Tourism business segment were lower in the previous year due to the short-time work.

Depreciation, amortisation and impairments increased in the Retail International and Retail Germany business segments in particular, for right-of-use assets in respect of real estate and for property, plant and equipment.

Internal EBITA, one of the most important performance indicators for management, amounted to 1,364.4 million euros. The reconciliation from external EBITA to internal EBITA is as follows:

in million €	2022	2021	Change in absolute figures	Change in %
EBITA (external definition)	1,454.4	1,488.5	-34.1	-2.3
Impairments on intangible assets, property, plant and equipment (excl. right-of-use assets), investment property	159.8	95.6	64.2	67.2
Amortisation of favourable contracts, customer relationships and brands from acquisitions*	67.9	-	67.9	0.0
Reversals of impairments on intangible assets, property, plant and equipment (excl. right-of-use assets), investment property	-25.0	-23.6	-1.4	5.9
Net gains/losses on stand-alone derivatives used for currency hedging	1.9	-8.7	10.6	> 100
Effects in connection with leases:	-294.6	-499.5	204.9	-41.0
<i>Recognition of right-of-use assets (rental expense/advance travel services)</i>	<i>-2,130.0</i>	<i>-2,033.7</i>	<i>-96.3</i>	<i>4.7</i>
<i>Depreciation of right-of-use assets</i>	<i>1,642.7</i>	<i>1,514.9</i>	<i>127.8</i>	<i>8.4</i>
<i>Impairment of right-of-use assets</i>	<i>252.5</i>	<i>178.4</i>	<i>74.1</i>	<i>41.5</i>
<i>Reversals of impairments on right-of-use assets</i>	<i>-82.6</i>	<i>-170.8</i>	<i>88.2</i>	<i>-51.6</i>
<i>Other income/expenses</i>	<i>22.8</i>	<i>11.7</i>	<i>11.1</i>	<i>94.9</i>
EBITA (internal definition)**	1,364.4	1,052.3	312.1	29.7

*not included in the previous year – see adjusted definition in section "Basic Information" – "Management System"

**in order to determine EBITA (internal definition) before the adjustment, subtract the figure from amortisation of customer relationships and brands from acquisitions from the presented EBITA (internal definition)

EBIT amounted to 1,362.7 million euros, which was a reduction of 125.8 million euros. In addition to the effects on (external) EBITA, there were goodwill impairments in the Other, Travel and Tourism and Retail International business segments.

The financial result deteriorated from -385.3 million euros in the previous year to -569.1 million euros. The other financial result declined by 104.0 million euros due to write-downs of various investments in associates to their respective current fair values. The result from investments in associates and joint ventures decreased in particular due to a decline of 52.1 million euros in income from associates; the item included a positive effect in the previous year from a disproportionate capital increase at one company accounted for using the equity method (investments in associates and joint ventures). Attributable results from investments in retailers were also lower than in the previous year. The result from the measurement of derivative financial instruments decreased by 33.7 million euros, due primarily to the marking to market of stand-alone currency derivatives. The interest result, on the other hand, improved by 6.0 million euros.

Taxes on income resulted in an expense of 290.1 million euros (previous year: 310.6 million euros). This amount consists of a current tax expense of 300.4 million euros (previous year: 271.5 million euros) as well as deferred tax income of 10.3 million euros (previous year: expense of 39.1 million euros). The current tax expense included income of 16.1 million euros (previous year: expense of 1.4 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 combine. It ensures the combine's solvency and reduces financial risks (see note 40 "Financial Risk Management" in the notes to the consolidated financial statements). Furthermore, loans are granted to the consolidated companies via REWE International Finance B. V., Venlo (Netherlands; hereinafter "RIF"), which is organisationally allocated to the Finance corporate department. The objective is to adequately cover the financing needs of the consolidated companies. Combine 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 even if unexpected events have a negative financial impact on liquidity. The solvency of the RZF combine was assured at all times in the past financial year.

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

Debt capital funds

in million €	31 Dec. 2022	31 Dec. 2021	Maturity
Syndicated loan	2,500.0	2,000.0	3 December 2025
Syndicated loan	0.0	750.0	-
Promissory note loan	938.0	938.0	28 February 2023 to 28 February 2028*
Promissory note loan	153.5	235.5	20 December 2024 to 20 December 2029*
Promissory note loan	175.0	175.0	2 September 2024
US private placement (USPP)	30.0	30.0	15 August 2027
Total	3,796.5	4,128.5	

*several tranches with differing maturities

The existing syndicated loan was increased to 2,500.0 million euros in 2022. The included lines of credit were adjusted from 500.0 million euros to 540.0 million euros. The syndicated loan (excl. the included lines of credit) was drawn down in the amount of 700.4 million euros as at the balance sheet date (previous year: not drawn down). 285.6 million euros of the included lines of credit were drawn down by the balance sheet date (previous year: 297.6 million euros). The included lines of credit were increased to 625.0 million euros in January 2023 with no change to the total volume.

The syndicated loan of 750.0 million euros existing as at 31 December 2021 was replaced in October 2022.

During the reporting period, 82.0 million euros was repaid as scheduled on the promissory note loan of 235.5 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 combine for internal financing.

Net debt is broken down as follows:

in million €	31 Dec. 2022	31 Dec. 2021
Settled financial liabilities	15,597.5	13,858.2
<i>Financial liabilities*</i>	15,668.9	13,858.2
<i>less other liabilities from financial transactions**</i>	-65.1	--
<i>less liabilities to other long-term investments**</i>	-6.3	--
Net debt from defined-benefit pension obligations	598.6	897.4
Deferred taxes on defined-benefit pension obligations	-94.1	-190.0
Surplus cash	-522.3	-545.9
<i>Cash and cash equivalents</i>	-622.3	-625.6
<i>less cash-in-hand and store money</i>	79.5	67.5
<i>less bank deposits in non-convertible currencies and high-risk currencies</i>	20.5	12.2
Net debt	15,579.7	14,019.7

* Included under other financial liabilities.

** not included in the previous year – see "Basic Information" – "2. Management System"

Net debt increased year on year by 1,560.0 million euros. This increase was attributable primarily to the increase in financial liabilities, which was due mainly to an increase of 1,201.3 million euros in lease liabilities to 12,344.1 million euros – particularly in the Retail Germany and Retail International business segments – as well as in liabilities to banks due to the drawdown of the syndicated loan. Moreover, surplus cash declined, due primarily to the increase in cash not available at short notice or without delay while cash and cash equivalents remained practically unchanged. Net debt was offset somewhat by a reduction in net liabilities from defined-benefit pension obligations due to increased interest rates and the corresponding deferred taxes.

Cash Flow Statement

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

Change in cash and cash equivalents

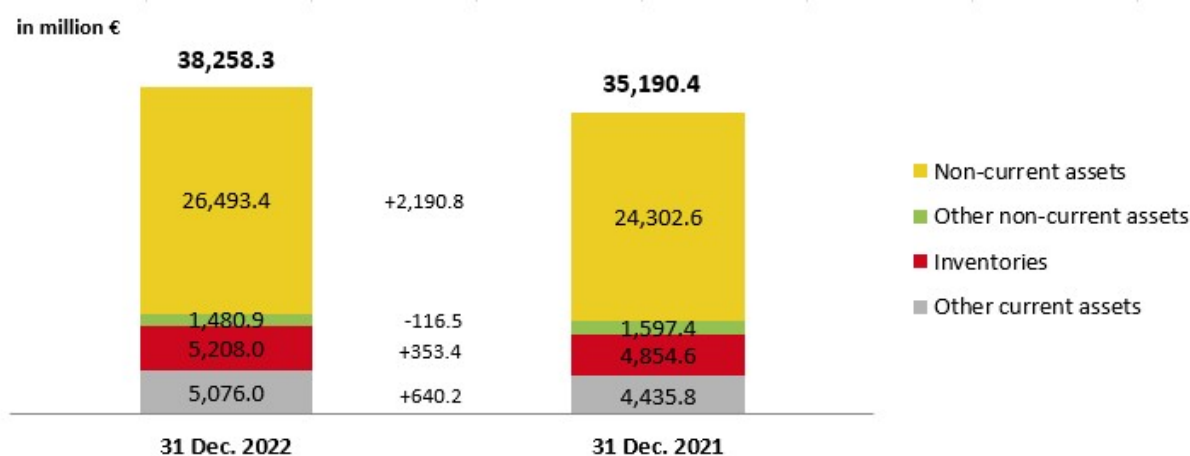
in million €	2022	2021
Cash funds at beginning of period	537.5	709.5
Cash flows from operating activities, continuing operations	3,770.4	3,187.1
Cash flows from investing activities, continuing operations	-2,683.3	-2,237.5
Cash flows from financing activities, continuing operations	-1,019.9	-1,352.7
Cash flows from continuing operations	67.2	-403.1
Cash flows from operating activities, discontinued operations	0.0	27.5
Cash flows from investing activities, discontinued operations	0.0	218.3
Cash flows from financing activities, discontinued operations	0.0	-17.4
Cash flows from discontinued operations	0.0	228.4
Currency translation differences	4.4	2.7
Cash funds at end of period	609.1	537.5
Cash funds at the end of the period, continuing operations	609.1	537.5
of which: cash and cash equivalents	622.3	537.5
of which: bank overdrafts	-13.2	-88.1

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

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

Net Assets

Assets



Total assets increased in the financial year by 3,067.9 million euros to 38,258.3 million euros.

The increase in non-current assets was mainly due to an increase of 3,123.8 million euros (previous year: 2,195.9 million euros) in the amount of right-of-use assets recognised in respect of real estate, primarily in the Retail Germany and Retail International business segments. The combine invested 2,805.4 million euros (previous year: 2,288.4 million euros) in intangible assets and in property, plant and equipment. The capital expenditures related primarily to the expansion and modernisation of

the existing store network and the warehouse locations and production companies. Reductions were due to impairments and disposals of non-current assets.

Internally generated intangible assets in use in the amount of 91.7 million euros are presented in the financial year (previous year: 73.2 million euros). In addition, there were internally generated intangible assets still in development. The internally generated intangible assets primarily concern software products. In addition, research and development costs amounting to 117.6 million euros were incurred (previous year: 85.7 million euros) that were recognised as expenses.

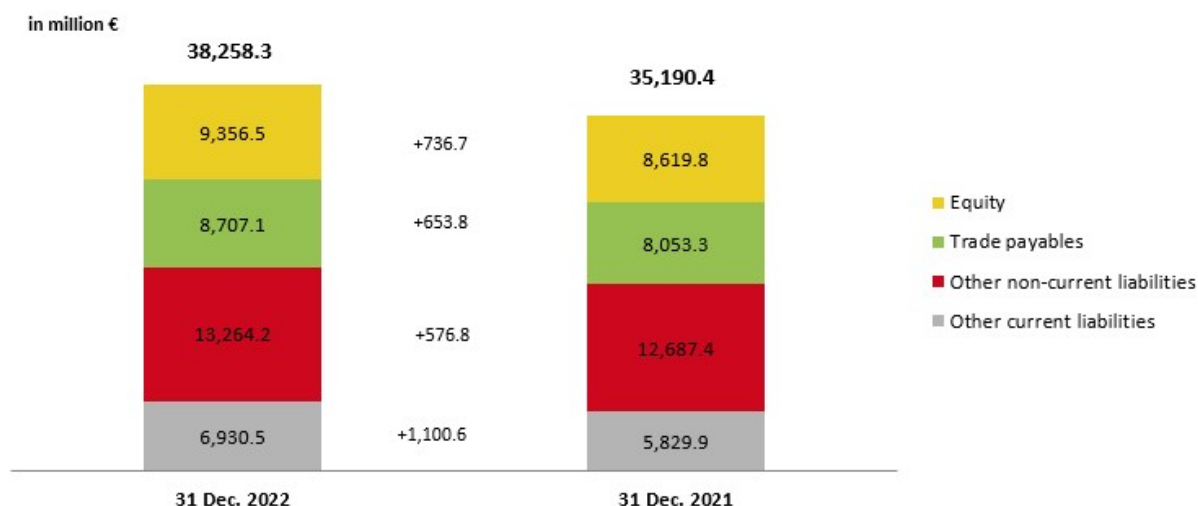
Other non-current assets declined overall. The declines in deferred tax assets (-88.3 million euros), other assets (-22.4 million euros) and investments in associates and joint ventures (-15.8 million euros) were partially offset by an increase in other financial assets (+10.1 million euros). The decline in non-current other assets was largely a result of the liquidation of three companies during the year (see note 3 "Consolidation – Divestitures" in the notes to the consolidated financial statements). There was a decline in investments in associates and joint ventures partially due to decreases in results. Under non-current other financial assets, loans to associates increased. These include shareholder and start-up loans and merchandise credits to REWE retailers. These loans had declined considerably in 2021, because retailers repaid loans and did not take advantage of purchase price deferrals during the coronavirus pandemic due to positive revenue development. This stood in contrast to the development of other investments in associates in the item. The increase from the acquisition of investees was partially offset in particular by the fair value adjustment of investees as at the balance sheet date. The non-current lease receivables also declined, particularly in the Retail Germany business segment, due to expiries of leases, among other factors.

Inventories rose primarily as a result of an increase in finished goods and merchandise in the Retail International, Other, Retail Germany and DIY Store business segments, which in turn was attributable to price increases; store development in the Retail International business segment also resulted in an increase in inventory. This stood in contrast to performance in the Convenience business segment, where inventories decreased significantly compared to the previous year. In the Travel and Tourism business segment, prepayments for travel services not yet provided increased due to the higher volume of bookings.

The increase in other current assets is primarily attributable to an increase in trade receivables (+473.7 million euros), other financial assets (+95.3 million euros), other assets (+93.6 million euros) and current income tax assets (+16.0 million euros). The increase in trade receivables as at the balance sheet date largely related to the Retail Germany and Convenience business segments. Under current financial assets, the main increase was in claims from supplier compensation – due to inflation, among other reasons; the increase primarily affected the Retail Germany business segment. The increase in current other assets related in particular to the outstanding purchase price from the sale of a property in the Retail International business segment (see note 3 "Consolidation – Divestitures" in the notes to the consolidated financial statements), and also to deferred assets such as prepaid rents, service fees and maintenance fees, and deferred insurance benefits for the purpose of travel price hedging. The deferred commissions for travel agencies also increased in the Travel and Tourism business segment. With respect to changes in cash and cash equivalents, which declined by 3.3 million euros, please refer to our explanations in relation to the financial position.

Non-current assets held for sale and disposal groups decreased by 35.1 million euros. The shares in AGM were sold during the financial year as part of a share deal, along with the properties connected with the disposal. The property reported in the previous year in the Retail Germany business segment continued to be reported under this item.

Equity and Liabilities



The balance sheet shows equity of 9,356.5 million euros as at 31 December 2022 (previous year: 8,619.8 million euros), which corresponds to an unchanged equity ratio of 24.5 per cent. The return on equity based on the consolidated earnings of continuing operations was 5.8 per cent (previous year: 10.5 per cent).

Retained earnings increased by 673.5 million euros to 7,821.8 million euros, due primarily to the net income generated for the financial year attributable to the shareholders of the parent company in the amount of 490.3 million euros (previous year: 724.0 million euros) and the remeasurement of defined benefit pension commitments (+187.4 million euros). The 43.4 million euro increase in other reserves to 84.1 million euros (previous year: 40.7 million euros) resulted primarily from the reserve for cash flow hedges.

The change in non-current liabilities is due primarily to the increase in non-current other financial liabilities (+915.0 million euros), which was offset by a decrease in non-current liabilities from employee benefits (-345.2 million euros). The conclusion of new leases, particularly in the Retail Germany and Retail International business segments, was the main reason for the increase in lease liabilities and non-current other financial liabilities. By contrast, non-current liabilities to banks declined, since the repayments of a promissory note loan due in 2023 were recognised under current liabilities to banks due to a change in maturity. The decline in non-current pension provisions attributable to the increase in interest rates was one of the main reasons for the decrease in non-current liabilities from employee benefits.

Trade payables increased by 653.8 million euros as at the balance sheet date.

Current liabilities increased primarily due to the increase in current financial liabilities (+957.7 million euros) and current other liabilities (+224.5 million euros). The increase in current financial liabilities resulted primarily from an increase in liabilities to banks, which in turn was due to the drawdown of

the syndicated loan and the change in maturity of the tranches of a promissory note loan due in 2023, which are no longer reported in non-current other financial liabilities but in this item. Current other liabilities reflect in particular the increase in the Travel and Tourism business segment, in which prepayments received on orders rose considerably as a result of the increased booking volume.

The liabilities arising in connection with non-current assets held for sale and disposal groups decreased by 13.1 million euros due to the disposal of AGM.

There were also contingent liabilities of 752.2 million euros as at the balance sheet date (previous year: 614.1 million euros) which related mainly to payment guarantees for merchandise liabilities, and other financial obligations amounting to 194.5 million euros (previous year: 365.0 million euros) for purchase commitments in property, plant and equipment and other financial obligations vis-à-vis service providers amounting to 150.1 million euros (previous year: 70.8 million euros) in the Travel and Tourism business segment.

Events after the Balance Sheet Date and Expected Developments

1. Report on Events after the Balance Sheet Date

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

2. Report on Expected Developments

Future Macro-Economic Conditions

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

Forecast Economic Data for Countries Relevant to the Combine

in % ¹	GDP	
	2022	2023e
Global²	3.4	2.9
Eurozone	3.5	0.7
of which Germany	1.9	0.1
of which Austria	5.0	0.3
CEE countries³	4.1	1.3

Sources: International Monetary Fund, World Economic Outlook Database, Update January 2023; Joint Economic Forecast (October 2022)

¹ Year-on-year GDP change in %

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

³ Central and eastern European countries

Global economic growth of 2.9 per cent is expected, which reflects the effects of the measures to control inflation and of the war in Ukraine. The decline in growth in 2023 compared to 2022 is attributable to performance in the advanced economies (forecast: growth of 1.2 per cent). Growth is assumed to have already reached its low in emerging market and developing economies in 2022. The strict fiscal policy interventions around the world in 2023 are likely to dampen demand somewhat and thereby cause prices for raw materials to decline, which would have a positive impact on inflation. The IMF estimates global inflation to be 6.6 per cent for the forecast period (2022 average: 8.8 percent), based on declining prices for energy and other raw materials, along with the effects of the monetary policy measures, and to remain above the pre-pandemic level for the majority of economies in 2024.

It is expected that the effects from the war in Ukraine will continue to impact economic development in the eurozone in the coming months. The ongoing supply shortages for energy, raw materials and input products will further restrict production. Despite the significant fiscal policy support, high

inflation is curbing the consumption of private households, which are also burdened by rising interest rates. The expected increase in public investment and decline in inflation are likely to have a positive impact on real income growth and economic output over the course of the year. However, as the support measures introduced to alleviate the energy crisis will gradually expire despite energy prices remaining high, and real interest rates will likely have more of an impact on economic activity, the recovery will be moderate, with economic growth of 0.7 per cent.

Germany's economy will stagnate in 2023 with a growth rate of 0.1 per cent. The reasons for this include the inflation expected in the winter months, which will impact disposable income and cause private household demand to decline, and the higher prices of construction and rising interest rates, which will both be detrimental to the construction sector. The manufacturing sector, on the other hand, will likely expand its production moderately to start with, due to the large order backlog, and then much more as the year continues and the supply chain bottlenecks are gradually eliminated. This, in turn, will contribute to more positive development, as will private households, given that real wage increases are expected in the second half of the year. Following the inflation rate of 7.8 per cent in 2022, the ifo Institute forecasts a decline to 6.4 per cent for 2023, although consumer prices for goods and services excluding energy will continue to rise for the time being.

As Austria was also impacted by the global economic downturn in the second half of 2022, there will be a marked decline in the country's GDP in the winter half-year due to persistently high energy prices and a strong price trend. However, the economy will likely recover as the year continues, with the positive momentum for foreign trade expected from abroad in the spring, and the stabilisation of private consumption and investment thanks to diminishing uncertainty and expected relief in the energy markets. Furthermore, real wages are expected to rise, which will likely also revive private household demand. Overall, economic output is expected to virtually stagnate (forecast: growth of 0.3 per cent) following the considerable production growth of 5.0 per cent in 2022.

A technical recession is expected in the central and eastern European countries in the 2022/2023 winter half-year as a result of diminishing purchasing power and demand from abroad, strict fiscal policy interventions and low private consumption. However, a recovery is predicted for the second half of the year, when economic output in Europe will again pick up speed somewhat overall. On the whole, economic growth is projected to reach 1.3 per cent in 2023. Inflation was already high in those countries before the war broke out, which was why the national central banks had started to tighten fiscal policy. The rate of inflation has continued to rise sharply, so a further key interest rate hike by the ECB is to be expected.

Expected Development of Revenue, Internal EBITA and Net Debt

The forecast is based on knowledge obtained up to 26 April 2023. The risks and opportunities presented in the Risk and Opportunities Report may cause the actual figures recorded at the end of the year to differ from the forecasts. Deviations may also result from the assumptions made for the overall macroeconomic conditions.

The effects on business operations of the war in Ukraine were taken into account, where quantifiable. They are subject to constant observation. As at the date of preparing the Group

management report, there had been no new information with a material impact on the course of business as against the forecasts.

Since the COVID-19 pandemic is becoming endemic, the forecast does not include significant COVID-related effects.

Retail Germany

In the REWE division, strengthening the price-performance perception in the over-the-counter business and the further development of online retail and the strengthening of retailers will generally remain at the forefront in 2023. Investments in the existing store network and logistics and the increased investments in expansion will secure the Company's long-term future. Given the expected increases in sales prices in the food retail sector this year, we expect considerable revenue growth in excess of the planned volume expansion. However, the development in sales prices will not compensate for the increasing purchase prices for our merchandise, pay scale adjustments and rising non-personnel costs, which will result in a significantly lower internal EBITA year on year.

For the PENNY Germany division, we project considerable year-on-year revenue growth in 2023. This growth will largely be a result of the ongoing food price inflation. We also assume positive internal EBITA, albeit significantly lower than in the previous year due to the increased competition in the discount sector, measures to improve customer perception in the existing locations, and sharp increases in personnel and non-personnel costs.

Retail International

We expect solid revenue growth for the Austrian Full-Range Stores division due to the continued high food price inflation and volume increases. Pay scale adjustment to compensate for inflation, rising prices under non-personnel costs and non-recurring profits from disposals in the previous year lead us to our expectation that internal EBITA will be significantly lower in 2023 than in the previous year.

We expect significant revenue growth in the CEE Full-Range Stores division due to rising food prices, the stepping up of activities to raise the price-performance perception of value for money and moderate driving forward of expansion activities. Rising personnel and energy costs and non-recurring effects from property disposals in the previous year will result in a significant year-on-year decline in internal EBITA.

In the PENNY International division, we expect that revenue growth will be considerably higher than in 2022. This is due primarily to the positive performance of existing stores, shaped by volume growth and continued high inflation reflected in rising sales prices, as well as to further expansion – particularly in Romania. Despite rising prices, particularly for energy, we expect internal EBITA to be slightly above that of the previous year.

Convenience

We anticipate solid revenue growth in the Convenience business segment in 2023, primarily as a result of high price-related sales of tobacco products and increasing food revenue. However, despite rising revenue, we will not achieve the internal EBITA level of the previous year due to high pay scale adjustments caused by inflation and energy cost increases in particular. Overall, we expect internal EBITA to be significantly lower than in the previous year.

Travel and Tourism

In the Travel and Tourism business segment, we expect that in 2023 revenue will increase significantly in source markets and destinations, due to increased bookings, inflation-related price increases and more bookings of higher-priced travel. We assume that bookings will further increase over the course of the year and reach the level of 2019. Despite sharply rising costs, we expect a significant increase in internal EBITA due to the positive revenue and improved margin development in 2023.

DIY Stores

We expect solid revenue growth in the DIY Store business segment for 2023. This will largely be driven by price increases, whereas volume-related growth is not anticipated due to an expected decline in consumer spending. We expect a significant year-on-year decline in internal EBITA for the DIY Store business segment in 2023 due to the stronger competitive pressure and sharp price increases, particularly for energy.

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

Overall, we assume that the combine will generate considerably higher revenue in 2023 than in the previous year. Although all business segments will contribute to the positive performance, this will be attributable primarily to revenue development in the Retail Germany and Retail International business segments as well as the continued recovery in the Travel and Tourism business segment. However, we expect a significant year-on-year decline in internal EBITA due to the considerable cost increases, primarily in personnel costs and energy costs.

Net debt will increase considerably by the end of 2023, due mainly to rising lease liabilities. The combine has sufficient lines of credit to guarantee its solvency over the forecast period.

Risk and Opportunities Report

Risk Management System

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

We employ a uniform risk management system throughout the combine to counter this risk potential and ensure our opportunities potential in the long term. In so doing, we understand risk management as a continual process that is firmly integrated as a regular step in our operating practices. The combine applies four strategies for managing risks: avoidance, mitigation, transfer and acceptance.

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

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

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

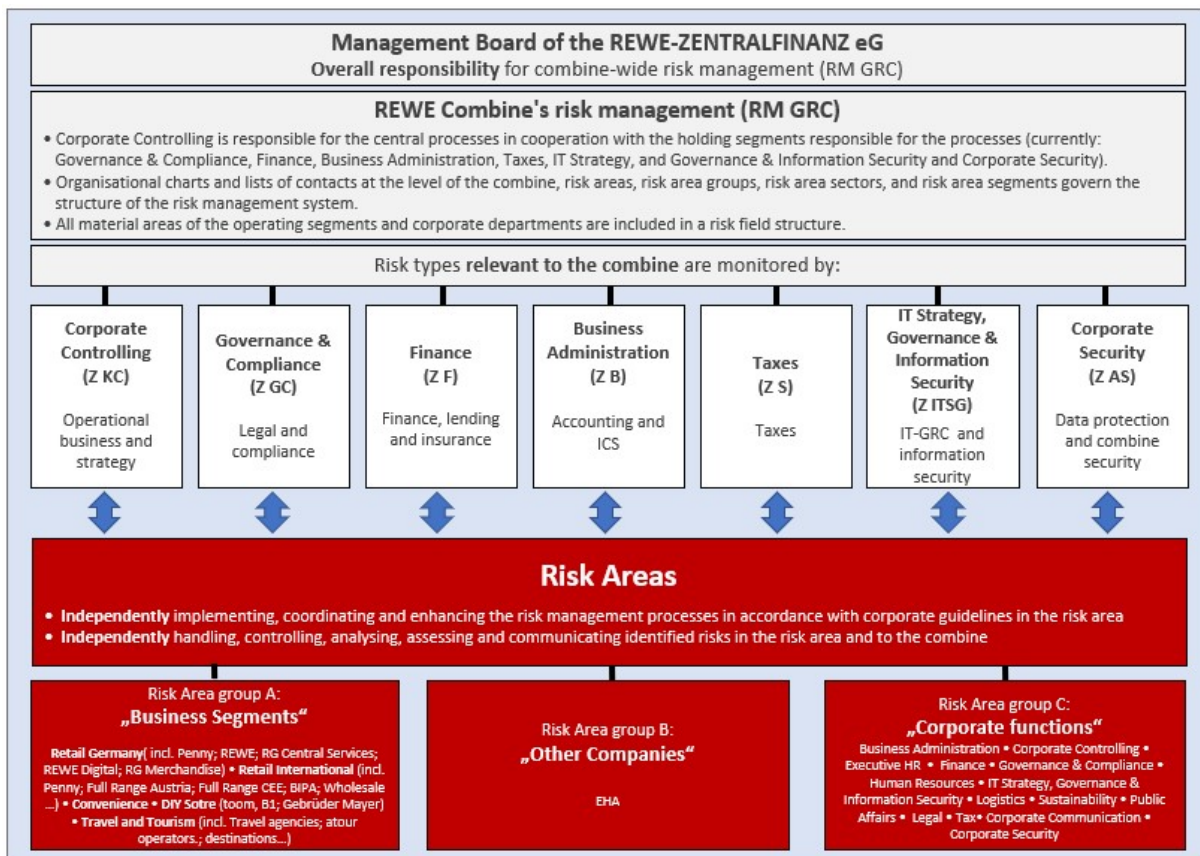
Probability of occurrence	from	Relative frequency	to
Virtually certain	80%	<100%	
Probable	50%	<80%	
Occasional	30%	<50%	
Conceivable	10%	<30%	
Rare	1%	<10%	
Unlikely	0%	<1%	

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

Risk checklists in the form of combine recommendations are developed by our corporate departments and provided to the risk officers in the risk areas in advance of the annual risk inventory to support their risk identification and analysis. This top-down approach ensures the combine-wide consideration of possible risk events as seen by headquarters with relevance to the combine. 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 combine are managed and monitored by selected corporate departments based on their expertise. In addition to operational business risks with significant threat potential, the focus is also on significant risks from legal and compliance, finance, accounting and ICS, taxes, IT GRC and information security, data protection and Corporate security. The corporate departments discuss and reconcile the ad hoc risk assessments with the risk officers in the risk areas after the risk inventory has been completed and before the risk report is prepared.

Image: Organisational structure of risk management at REWE Zentralfinanz eG



Our Management Board and Supervisory Board are informed of the combine's current risk situation in standardised form on an annual basis. Risks with similar content and causes are classified into risk categories and aggregated according to their threat potential to our business activities, net assets,

financial position, results of operations, cash flows and our reputation with regard to combine relevance.

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

In addition, binding policies have been set, according to which an ad hoc disclosure must be issued promptly and directly to our management bodies responsible for operations as well as to the responsible Management Board department and the CEO. The implemented policies apply for newly identified significant risks as well as for existing risks with material effects, development changes and high probabilities of occurrence.

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

The existing risk management system is subject to continuous development and optimisation in order to adapt to new internal and external changes. The methodology was further optimised over the course of the year, with the consideration of interdependencies particularly worthy of mention in this context. For instance, correlations were determined between individual risks within selected risk clusters and processed in the simulation model.

Presentation of Risks

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

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

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

The aggregated risks allocated a value at risk with an impact of "material", "high" or "significant" are referred to as top risks. The top risks for 2022 are listed in the table below:

Risk type	Particularly relevant risks	Value at risk impact
IT compliance, data protection and information security	Insufficient assurance of IT rules, GDPR, data loss	Material
Catastrophes	Pandemic	Material
Compliance	Antitrust law	Material
Goods procurement	Supply chain	Significant

The following changes occurred in the risk portfolio compared with the previous year: the risks IT delivery, customer marketing, valuation and energy supply were no longer among the top risks. The gas and electricity price increases associated with the energy crisis are sufficiently addressed in the medium-term planning and are therefore not included in the inventory as risks. IT compliance risk is a new addition, presented together with data protection and information risks due to their thematic similarity. The risk types catastrophes, compliance and goods procurement remain in the top risk category this year. There are no risks with the impact "high".

The top risks are presented below:

IT compliance, data protection and information security

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

Comprehensive IT governance framework requirements, IT ICS controls and IT compliance strategies are developed and implemented to minimise such risks. These comprise technical measures, such as regular reviews of the IT systems, adhering to processes and raising awareness among employees. IT risk management is also subject to continual further development and is integrated into the business units in order to ensure pragmatic and economic management.

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

We have seen that the increase in cybersecurity threats and greater professionalism in computer crime put the security of systems and networks at risk, as well as giving rise to risks relating to data confidentiality, availability, and integrity. Risks from hacker attacks and comparable threats are continually on the rise. The consequences include not only business interruptions and production stops, but also massive damage to our reputation and image. By creating and continually refining

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

Catastrophes

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

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

In the Travel and Tourism business segment, regional travel restrictions and travel advisories can bring travel and holiday activities to a standstill, thereby causing the Company's earnings to deteriorate significantly.

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

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

Compliance

As a business that operates internationally, the combine 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.

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

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

REWE's internal platforms continue to provide employees with the latest key compliance information in a format that is easy to understand. The combine's compliance reporting system is also available on the intranet and various contact data for whistleblower notifications is published there. Material

information about the CMS as well as the code of conduct are also available on the REWE Group's website.

Goods procurement

For a trade and tourism company, supply chains for goods and services are of fundamental importance.

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

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

Presentation of Opportunities

Market and customers

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

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

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

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

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

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

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

Prices

Our revenue is subject to market-based price development, so rising sales prices may result in revenue growth and therefore have a positive effect on our gross profit.

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

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

Costs

Continuous optimisations of processes and costs lead to improvements in productivity which positively impacts costs, and in turn, earnings. Negative price developments in services and construction may have an 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 combine ensures that the risks included in the risk-bearing capacity concept are covered on an ongoing basis by its risk coverage potential and consequently that risk-bearing capacity is guaranteed at all times.

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

Additional Disclosures for RZF (HGB)

The management report of REWE-ZENTRALFINANZ eG and the Group management report for financial year 2022 are combined in accordance with section 315 (5) in conjunction with section 298 (2) of the German Commercial Code (Handelsgesetzbuch, "HGB") (combined management report). The following explanations are based on the statutory annual financial statements of the parent company of the RZF combine, RZF, prepared in accordance with the provisions of the HGB and the German Cooperative Societies Act (Genossenschaftsgesetz, "GenG"), as well as the supplemental provisions of the Articles of Association. The annual financial statements are published together with the combined management report in the Company Register (*Unternehmensregister*).

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

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

1. Performance

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

Revenue

RZF exceeded the prior-year forecast, which predicted that revenue, primarily from central settlement, in financial year 2022 would remain on the same level as the figure reported in financial year 2021.

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

Earnings Before Taxes

RZF's earnings before taxes are largely attributable to its financial result and in particular its result from investments, not from its operating business. Therefore, the development of its financial result in financial year 2022 must be used to analyse RZF's business performance:

Almost all of the combine's business segments increased their revenue despite the great uncertainty of the prior-year forecast, shaped by the difficult-to-predict impact of the war in Ukraine. However, as expected, there was a distinct increase in current operating expenses, primarily for energy, transport and construction costs. The significant expected loss in earnings at RZF level was reflected above all in the considerable decline in the result from investments and the financial result. Against

this backdrop, RZF achieved in line with the previous year's forecast a significantly lower, but still positive, earnings before taxes in financial year 2022.

Results of Operations

RZF reported net income for the year of 348.2 million euros for financial year 2022 (previous year: 611.5 million euros), which breaks down as follows:

in million €	2022	2021	Year-on-year change
Operating result	24.1	22.0	2.1
Result from investments	544.4	740.3	-195.9
Interest result	-38.2	23.1	-61.3
Financial result	506.2	763.4	-257.2
Earnings before taxes	530.3	785.4	-255.1
Taxes on income	-182.0	-173.9	-8.1
Earnings after taxes	348.3	611.5	-263.2
Other taxes	0.1	0.0	0.1
Net income for the year	348.2	611.5	-263.3

The slight increase of 2.1 million euros in the **operating result** was primarily due to an increase in revenue of 72.9 million euros to a total of 491.0 million euros, mainly from central settlement revenue.

Revenue growth was offset by expenses, primarily attributable to the increase of 37.1 million euros in other operating expenses, mainly resulting from increased write-downs on receivables, and the increase in costs of materials by 30.0 million euros.

The **result from investments** significantly declined year on year, by 195.9 million euros to 544.4 million euros. This was due to declining profit transfers and increased expenses from loss absorptions of subsidiaries, which recorded a reduction in earnings in 2022 largely because of value adjustments (write-downs of investments in associates and goodwill); in addition the aforementioned increase in energy, transport and construction costs had a negative impact on the subsidiaries' results.

On the other hand, in financial year 2022, there were boosts to earnings from reversals of impairments on financial assets, whereas in the previous year there had been only write-downs on investments in associates due to expected permanent impairment.

The **interest result** declined by 61.3 million euros to -38.2 million euros. This was in large part due to changed effects on earnings from calculation of the fair value of the plan assets. Whereas there had been income of 30.6 million euros in the previous year, the measurement in financial year 2022 resulted in expenses of 29.3 million euros.

The described effects resulted in a year-on-year reduction in earnings before taxes of 255.1 million euros to 530.3 million euros (previous year: 785.4 million euros).

The income tax expense increased slightly from 173.9 million euros in 2021 to 182.0 million euros, which was attributable mainly to the income taxes charge for the current financial year.

Financial Position and Net Assets

Financial Position

RZF has access via the combine to the debt capital funds presented in section "3. Financial Position and Net Assets" – "Financial Position" of the combine – with the exception of the USPP. Like the other consolidated companies, RZF is also part of the combine's cash pool, and can therefore draw on funding from RIF as needed.

Net Assets and Liabilities

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

- Non-current assets increased by 67.2 million euros year on year, primarily as a result of net additions and reversals of impairments on financial assets.
- Receivables from central settlement and trade receivables increased slightly by 135.1 million euros compared to financial year 2021, although the increase was due largely to reporting date-related effects.
- Receivables from affiliated companies declined by 118.4 million euros as against the previous year, primarily because of the earnings development of the subsidiaries, which transferred declining profits (compared to financial year 2021) to RZF via profit and loss transfer agreements.
- An excess of plan assets over post-employment benefit liability was no longer recognised in financial year 2022 (previous year: recognised in the amount of 18.5 million euros). This was due mainly to capital market and interest rate developments in the financial year which resulted in a significant change in the fair value of plan assets.
- RZF had equity of 2,573.0 million euros as at the balance sheet date (previous year: 2,229.6 million euros). The return on equity (ratio of net profit for the year to equity before current earnings) was 15.6 per cent in the reporting period (previous year: 37.8 per cent).
- Provisions increased by a total of 56.1 million euros as against the previous year. The largest increases were in other provisions for remuneration not yet paid out and pension provisions.
- Liabilities from central settlement and trade liabilities increased by 354.6 million euros compared to 2021, although the increase was due largely to reporting date-related effects, as was the case for the receivables.
- Liabilities to affiliated companies were down significantly by 673.3 million euros as at the reporting date, largely as a result of the RZF balance of 42.3 million euros in the in-house bank account (previous year: liability of 841.1 million euros).
- Total assets increased by 104.2 million euros overall; equity grew by 343.4 million euros to 2,573.0 million euros. The equity ratio rose by 3.5 percentage points to 28.3 per cent of total assets.

Contingent liabilities

RZF's contingent liabilities slightly decreased from 3,889.1 million euros to 3,603.7 million euros in financial year 2022. Primarily this was attributable to lower liability risks from warranty agreements.

2. Risk and Opportunities Report

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

Valuation Risks

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

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

3. Disclosures on the Women's Quota

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

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

A reorganisation of management levels FE1 to FE3 was resolved by the combine Management Board as at 1 January 2022. Due to the different baselines, this reorganisation means it is not possible to compare actual and target ratios for 2022.

The actual ratios as at 31 July 2022 based on the current management levels are 0 per cent for FE1, 41.7 per cent for FE2 and 18.0 per cent for FE3. The proportion of women overall is therefore 20.6 per cent.

The following new target ratios for 2027 were defined in 2022: 14.3 per cent for FE1, 41.7 per cent for FE2 and 20.0 per cent for FE3. An overall proportion of women for management levels FE1 to FE3 was therefore set at 23.2 per cent.

4. Report on Expected Developments

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

The forecasts for these key financial indicators are as follows:

Based on the assumptions for each business segment, we expect a considerable increase in revenue overall for RZF in financial year 2023, primarily through central settlement.

We expect a significant reduction in earnings before taxes compared to 2022. However, we predict that earnings before taxes will be clearly positive in financial year 2023 too.

The forecast is based on knowledge obtained up to 26 April 2023. The combine's opportunities and risks presented in the Risk and Opportunities Report may cause the actual figures recorded at the end of the year to differ from the forecasts. Deviations may also result from the assumptions made for the overall macroeconomic conditions. Potential effects will be monitored on an ongoing basis. As at the date of preparing the management report, there was no material impact on the course of business in 2023 as against the forecasts.

Cologne, 26 April 2023

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Financial Statements

for Financial Year 2022

Contents

Consolidated Income Statement..... 44

Consolidated Statement of Comprehensive Income 45

Consolidated Balance Sheet 46

Consolidated Cash Flow Statement..... 48

Consolidated Statement of Changes in Equity 50

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Income Statement

for the Financial Year from 1 January to 31 December 2022

in million €	Note no.	2022	2021
Revenue	8	77,209.8	69,355.9
Change in inventories and own work capitalised	9	100.3	73.8
Other operating income	10	4,448.8	4,059.2
Cost of materials	11	-60,740.5	-54,157.0
Personnel expenses	12	-8,560.0	-8,123.4
Depreciation, amortisation and impairments	13	-3,522.8	-3,094.0
Other operating expenses	14	-7,572.9	-6,626.0
Impairment losses on financial assets		-25.4	-16.4
Miscellaneous		-7,547.5	-6,609.6
Operating result		1,362.7	1,488.5
Results from investments in associates and joint ventures	15	74.0	126.1
Results from the measurement of derivative financial instruments	16	-39.6	-5.9
Interest result	17	-530.2	-536.2
Interest and similar income		17.3	20.7
Interest and similar expenses		-547.5	-556.9
Other financial income	18	-73.3	30.7
Financial result		-569.1	-385.3
Earnings before taxes		793.6	1,103.2
Taxes on income	19	-290.1	-310.6
Consolidated profit from continuing operations		503.5	792.6
Results from discontinued operations	3	0.0	-37.0
Consolidated profit		503.5	755.6
Consolidated profit attributable to shareholders of the parent company		490.3	724.0
Consolidated profit/loss attributable to non-controlling interests	20	13.2	31.6

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Statement of Comprehensive Income

for the Financial Year from 1 January to 31 December 2022

in million €	2022*	2021
Consolidated profit	503.5	755.6
Gains and losses from the translation of the financial statements of foreign subsidiaries	11.7	160.1
of which recognised directly to equity	11.8	49.6
of which recognised in profit or loss	-0.1	110.5
Gains and losses from designated risk components of hedging instruments	51.2	16.1
of which recognised directly to equity	79.9	19.1
of which recognised in profit or loss	-28.7	-3.0
Gains and losses attributable to costs of hedging	4.4	0.7
of which recognised directly to equity	7.3	1.2
of which recognised in profit or loss	-2.9	-0.5
Other comprehensive income from investments in associates and joint ventures	0.0	0.2
of which recognised directly to equity	0.0	0.2
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	-9.1	-4.9
of which recognised directly to equity	-9.1	-4.9
Other comprehensive income attributable to items to be recycled to the income statement at a later date if certain conditions are met	58.2	172.2
Gains and losses from the remeasurement of defined-benefit pension commitments	296.0	145.9
Gains and losses from the remeasurement of equity instruments	-0.3	0.0
Other comprehensive income from investments in associates and joint ventures	0.2	0.0
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	-82.8	-20.6
Other comprehensive income attributable to items which will never be recycled to the income statement	213.1	125.3
Other comprehensive income	271.3	297.5
Total comprehensive income	774.8	1,053.1
Comprehensive income attributable to shareholders of the parent company	736.6	1,015.0
Comprehensive income attributable to non-controlling interests	38.2	38.1

*) Classification expanded as compared to the previous year in line with the initial application of IFRS 9

(For disclosures, see note 32 "Equity")

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Balance Sheet

as at 31 December 2022

ASSETS

in million €	Note no.	31 Dec. 2022	31 Dec. 2021
Intangible assets	21	3,364.5	3,475.1
Property, plant and equipment and right-of-use assets	22, 24	23,115.1	20,813.0
Investment property	23	13.8	14.5
Investments in associates and joint ventures	25	396.7	412.5
Other financial assets	26	376.3	366.2
Other assets	28	182.5	204.9
Current income tax assets	30	0.0	0.1
Deferred tax assets	30	525.4	613.7
Non-current assets		27,974.3	25,900.0
Inventories	29	5,208.0	4,854.6
Other financial assets	26	1,453.6	1,358.3
Trade receivables	27	2,406.4	1,932.7
Other assets	28	509.7	416.1
Current income tax assets	30	82.6	66.6
Cash and cash equivalents	31	622.3	625.6
Sub-total of current assets		10,282.6	9,253.9
Non-current assets held for sale and disposal groups	3	1.4	36.5
Current assets		10,284.0	9,290.4
Total assets		38,258.3	35,190.4

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Balance Sheet

as at 31 December 2022

EQUITY AND LIABILITIES

in million €	Note no.	31 Dec. 2022	31 Dec. 2021
Capital reserves	32	1,219.8	1,219.8
Retained earnings	32	7,821.8	7,148.3
Other reserves	32	84.1	40.7
Equity attributable to shareholders of the parent company		9,125.7	8,408.8
Non-controlling interests	32	230.8	211.0
Equity		9,356.5	8,619.8
Liabilities from employee benefits	33	756.6	1,101.8
Other provisions	34	87.0	85.5
Other financial liabilities	35	12,192.7	11,277.7
Lease liabilities		10,578.9	9,459.5
Miscellaneous other financial liabilities		1,613.8	1,818.2
Trade payables	36	16.7	9.3
Other liabilities	37	94.3	93.0
Deferred tax liabilities	30	133.6	129.4
Non-current liabilities		13,280.9	12,696.7
Liabilities from employee benefits	33	654.6	660.6
Other provisions	34	643.7	713.0
Other financial liabilities	35	3,700.7	2,743.0
Lease liabilities		1,765.2	1,683.3
Miscellaneous other financial liabilities		1,935.5	1,059.7
Trade payables	36	8,690.4	8,044.0
Other liabilities	37	1,835.4	1,610.9
Current income tax liabilities	30	96.1	89.3
Sub-total current liabilities		15,620.9	13,860.8
Liabilities from non-current assets held for sale and disposal groups	3	0.0	13.1
Current liabilities		15,620.9	13,873.9
Total equity and liabilities		38,258.3	35,190.4

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Cash Flow Statement

for the Financial Year from 1 January to 31 December 2022

in million €	2022	2021
Results from continuing operations	503.5	792.6
Financial result	569.1	385.3
Income tax expense	290.1	310.6
Depreciation/amortisation and retroactive capitalisations on intangible assets, property, plant and equipment and financial assets	3,430.9	2,853.4
Decrease in provisions	-482.6	-193.8
Gains/losses on the disposal of intangible assets, property, plant and equipment and financial assets	-75.6	14.6
Other non-cash expenses	304.5	199.1
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	-1,025.1	-616.4
Increase in trade payables and other liabilities not attributable to investing or financing activities	985.7	454.1
Income taxes paid	-311.0	-615.8
Dividends received	106.6	131.0
Sub-total	4,296.1	3,714.7
Interest received	15.7	20.3
Interest paid	-541.4	-547.9
Cash flows from operating activities, continuing operations	3,770.4	3,187.1
Cash flows from operating activities, discontinued operations	0.0	27.5
Cash flows from operating activities	3,770.4	3,214.6
Cash proceeds from disposals of intangible assets, property, plant and equipment and investment properties	165.7	101.1
Cash proceeds from disposals of financial assets and investments in associates and joint ventures	483.7	387.5
Cash proceeds from losing control of subsidiaries or other businesses	34.1	1.6
Excess payments from losing control of subsidiaries or other businesses	-0.4	-12.7
Cash payments to acquire intangible assets, property, plant and equipment and investment properties	-2,805.4	-2,288.4
Cash payments from the purchase of financial assets and investments in associates and joint ventures	-571.5	-407.0
Excess proceeds from obtaining control of subsidiaries or other businesses	20.1	0.0
Cash payments from obtaining control of subsidiaries or other businesses	-9.6	-19.6
Cash flows from investing activities, continuing operations	-2,683.3	-2,237.5
Cash flows from investing activities, discontinued operations	0.0	218.3
Cash flows from investing activities	-2,683.3	-2,019.2

in million €	2022	2021
Dividends paid	-24.7	-18.6
Cash proceeds from equity contributions	4.3	29.5
Cash proceeds from changes in non-controlling interests	6.4	0.0
Cash proceeds from borrowings	1,099.8	840.6
Cash repayments of borrowings	-433.4	-625.7
Cash payments for the reduction of lease liabilities	-1,672.3	-1,578.5
Cash flows from financing activities, continuing operations	-1,019.9	-1,352.7
Cash flows from financing activities, discontinued operations	0.0	-17.4
Cash flows from financing activities	-1,019.9	-1,370.1
Net change in cash funds	67.2	-174.7
Currency translation differences	4.4	2.7
Total change in cash funds	71.6	-172.0
Cash funds at beginning of the period	537.5	709.5
Cash funds at end of the period	609.1	537.5

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

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Statement of Changes in Equity

for the Financial Year 2022

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

* Classification expanded as compared to the previous year in accordance with IFRS 9

(For disclosures, see note 32 "Equity")

Consolidated Statement of Changes in Equity

for the Financial Year 2021

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

REWE-ZENTRALFINANZ eG, Cologne

Notes to the Consolidated Financial Statements

for Financial Year 2022

Contents

General Accounting Principles of the Consolidated Financial Statements	55
1. Basic Principles	55
2. Application and Effects of New or Revised Accounting Standards	57
3. Consolidation.....	58
4. Government Grants.....	68
5. Currency Translation	69
6. Accounting Policies.....	71
7. Significant Accounting Judgements, Estimates and Assessments	91
Income Statement Disclosures.....	94
8. Revenue.....	94
9. Change in Inventories and Own Work Capitalised.....	96
10. Other Operating Income	96
11. Cost of Materials	97
12. Personnel Expenses.....	98
13. Depreciation, Amortisation and Impairments, Reversals of Impairment	99
14. Other Operating Expenses	102
15. Results from Investments in Associates and Joint Ventures.....	103
16. Results from the Measurement of Derivative Financial Instruments	104
17. Interest Result	104
18. Other Financial Result	105
19. Taxes on Income.....	105
20. Consolidated Profit or Loss Attributable to Non-controlling Interests	111
Balance Sheet Disclosures	112
21. Intangible Assets	112
22. Property, plant and equipment.....	117
23. Investment Property	119
24. Leases	120
25. Investments in Associates and Joint Ventures	124
26. Other Financial Assets.....	127
27. Trade Receivables.....	128
28. Other Assets	128

29.	Inventories.....	129
30.	Current and Deferred Taxes	129
31.	Cash and Cash Equivalents	130
32.	Equity.....	130
33.	Liabilities from Employee Benefits.....	133
34.	Other Provisions	145
35.	Other Financial Liabilities	147
36.	Trade Payables	149
37.	Other Liabilities	150
38.	Cash Flow Statement.....	151
	Other Disclosures	155
39.	Capital Management Disclosures.....	155
40.	Financial Risk Management.....	156
41.	Further Disclosures on Financial Instruments.....	168
42.	Contingent Liabilities/Receivables and Other Financial Obligations.....	174
43.	Events after the Balance Sheet Date.....	175
44.	Related Party Disclosures	175
45.	Audit Fees according to Section 314 (1) No. 9 of the German Commercial Code (HGB)....	179
46.	Exercise of Exemptions Pursuant to Sections 264 (3), 264b and 291 HGB	180
47.	Management Board and Supervisory Board	186

Annex: List of Shareholdings as at 31 December 2022

General Accounting Principles of the Consolidated Financial Statements

1. Basic Principles

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

These consolidated financial statements as at 31 December 2022 were prepared in accordance with International Financial Reporting Standards, as applicable in the European Union (hereinafter referred to as "IFRSs" for short), the supplemental provisions of the German Commercial Code (Handelsgesetzbuch, "HGB") stipulated in section 315e (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 26 April 2023.

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

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

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

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

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

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

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

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

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

In addition, the wholesale business supplies ADEG stores and, since 2022, 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, department stores, grocery stores and beverage markets, fast food chains, kiosks, cafeterias, bakeries and other convenience retailers. The REWE To Go concept offers a wide range of convenience products in Germany, both at REWE stores and ARAL filling stations. The Convenience business segment operates under the name Lekkerland in Germany and the Netherlands and the name Conway in Belgium and Spain. The **Convenience Central Companies** division handles central services and IT.

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

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

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

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

2. Application and Effects of New or Revised Accounting Standards

The following accounting standards were adopted for the first time in the 2022 financial year:

Name of standard, amendment or interpretation	
IFRS 3 ¹	Amendment: Reference to the Conceptual Framework
IAS 12 ¹	Amendment: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
IAS 16 ¹	Amendment: Proceeds before Intended Use
IAS 37 ¹	Amendment: Onerous Contracts – Cost of Fulfilling a Contract
Various ¹	Annual Improvements: 2018–2020 cycle

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

The amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction – was already applied in the previous year.

New or Revised Accounting Standards not yet Applied During the 2022 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 2022 financial year. With the exception of the amendments to IAS 12, any option for voluntary early application of these accounting standards was not exercised.

Mandatory application expected in financial year	Name of standard, amendment or interpretation		Standard has already been adopted as European law
2023	IAS 1 ¹	Amendment: Classification of Liabilities as Current or Non-current	No ²
	IAS 1 ¹	Amendment: Disclosure of Accounting Policies	Yes
	IAS 8 ¹	Amendment: Definition of Accounting Estimates	Yes

Mandatory application expected in financial year	Name of standard, amendment or interpretation		Standard has already been adopted as European law
	IFRS 17 ¹	Insurance Contracts and Amendments to IFRS 17	Yes
	IFRS 17 ¹	Amendment: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	Yes
2024	IFRS 16 ¹	Amendment: Lease Liability in a Sale and Leaseback	No ²

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

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

3. Consolidation

Consolidation Principles

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

a) Subsidiaries

Subsidiaries are companies that are controlled by the combine (here: RZF as combine parent). The combine 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 held for sale, disposal groups and discontinued operations.

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

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

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

The combine'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 combine 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 combine 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 combine'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 internal 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 combine'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) Companies of subordinate importance

The combine accounts for subsidiaries, joint ventures and associates of subordinate importance for the presentation of the 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 469 (previous year: 453) subsidiaries, of which 300 (previous year: 287) were German and 169 (previous year: 166) were foreign.

Changes to the Scope of Consolidation in Financial Year 2022

Fully-consolidated subsidiaries	Germany	International	Total
As at 1 Jan. 2022	287	166	453
Additions	19	12	31
of which: formations or initial consolidations of companies already under control	18	3	21
of which: acquisitions	1	9	10
Disposals	6	9	15
of which: mergers, accretions or liquidations	5	8	13
of which: disposals	1	1	2
As at 31 Dec. 2022	300	169	469

Disclosures on Changes in the Scope of Consolidation

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

No.	Company Name, Registered Office
Germany	
1.	ALDIANA GmbH, Frankfurt am Main*
2.	DESUMA Immobilien 1 GmbH, Cologne
3.	DESUMA Immobilien 2 GmbH, Cologne
4.	Expres Verkaufsförderungs-GmbH, Frechen
5.	GAROL GmbH & Co. KG, Pullach i. Isartal
6.	Perwenitz Fleisch- & Wurstwaren GmbH, Cologne
7.	REWE Märkte 100 GmbH, Cologne
8.	REWE Märkte 101 GmbH, Cologne
9.	REWE Märkte 102 GmbH, Cologne
10.	REWE Märkte 103 GmbH, Cologne
11.	REWE Märkte 104 GmbH, Cologne
12.	REWE Märkte 105 GmbH, Cologne
13.	REWE Märkte 106 GmbH, Cologne
14.	REWE Märkte 107 GmbH, Cologne
15.	REWE Märkte 94 GmbH, Cologne
16.	REWE Märkte 95 GmbH, Cologne
17.	REWE Märkte 96 GmbH, Cologne
18.	REWE Regiemarkt Oldenburg GmbH, Cologne
19.	toom Baumarkt Immobilien 1 GmbH & Co. KG, Cologne
* Acquisitions	

No.	Company Name, Registered Office
International	
1.	AHRC Aldiana Hotel Resort Consulting SARL, Midoun*
2.	ALDIANA Clubhotel Bad Mitterndorf GmbH, Bad Mitterndorf*
3.	ALDIANA Management + Consulting AG, Pfäffikon*
4.	Aldiana Management GmbH, Bad Mitterndorf*
5.	Billa Beteiligungs GmbH, Wiener Neudorf
6.	Billa Regiemarkt GmbH, Wiener Neudorf
7.	Blue Dolphin Hotel and Administration Fuerteventura S.L., Morro Jablepajara*
8.	Hoteles y Resorts ALDIANA S.L., Cádiz*
9.	KB Ampflwang Management GmbH, Ampflwang*
10.	Lekkerland Beteiligungs-Management GmbH, Vienna*
11.	Mühlbach am Hochkönig Clubhotel GmbH, Mühlbach am Hochkönig*
12.	pay.cetera B.V., Venlo
* Acquisitions	

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

No.	Company Name, Registered Office
Germany	
1.	AD Clubreisen Gesellschaft mit beschränkter Haftung, Munich*
2.	Avigo GmbH, Cologne
3.	NeuMarkt Lebensmittel GmbH, Cologne
4.	NeuMarkt Lebensmittel-Vertriebsgesellschaft mbH & Co. KG, Cologne
5.	REWE Systems GmbH, Cologne
6.	REWE-Zentral-Handelsgesellschaft mit beschränkter Haftung, Cologne
* Disposals	

No.	Company Name, Registered Office
International	
1.	BILLA Import EOOD, Sofia
2.	C & C Abholgroßmärkte Gesellschaft m.b.H., Wiener Neudorf*
3.	Conway Services - The Convenience Comp., Luxembourg
4.	DERTOUR Romania S.R.L, Bucharest
5.	Europrocurement AG, Basel
6.	ITS BILLA TRAVEL s.r.o., Prague
7.	IVP-Bau Hungaria Ipari és Szolgáltató Kft., Alsónémedi
8.	Lekkerland AG, Vienna
9.	REWE Projektentwicklung Kft., Budapest
* Disposals	

The Group has interests in a total of 1,376 companies of the REWE and toom Baumarkt DIY store retailers (previous year: 1,339) which are included as associates using the equity method.

There are also investments in 14 (previous year: 13) further associates and 7 (previous year: 10) joint ventures included using the equity method.

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

Acquisitions

With effect from 1 June 2022, the combine acquired the remaining 50 per cent of shares in ALDIANA GmbH, Frankfurt am Main, thereby becoming the ALDIANA Group's sole shareholder. The company is an operator of club tours in Europe and Africa. The purchase price for the remaining shares was 7.1 million euros. The purchase price was paid in the form of assignment of a loan granted to the seller by REWE International Finance B.V., Venlo (Netherlands, hereinafter "RIF"), plus interest. The previously held 50 per cent of the shares were previously measured in accordance with the equity method at 7.0 million euros. In the course of this business combination achieved in stages, the shares reported using the equity method were remeasured, resulting in a 0.1 million euro gain which was recognised in other operating income.

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

The fair values of the identified assets and liabilities for the entire Group as at the acquisition date are summarised below.

in million €	1 June 2022
Intangible assets	9.6
Property, plant and equipment and right-of-use assets	58.5
Inventories	1.4
Trade receivables	6.2
Other assets	13.1
Cash and cash equivalents	20.0
Deferred tax assets	13.9
Total assets	122.7
Employee benefits	6.1
Other provisions	9.5
Trade payables	4.6
Other financial liabilities and lease liabilities	52.8
Other liabilities	26.8
Deferred tax liabilities	16.2
Total liabilities	116.0
Fair value of net assets	6.7
Non-controlling interests	0.1
Fair value of previously held shares	7.1
Cost	7.1
Goodwill	7.6

No tax-deductible goodwill arose.

Goodwill reflects future synergies for the combine resulting from the expansion of business activities in the tour operator and hotels segment, and was subjected to impairment testing as at the balance sheet date. For the results of this testing, please refer to the section entitled "Goodwill" under note 21 "Intangible Assets".

Between 1 June and 31 December 2022, the ALDIANA Group contributed 49.5 million euros to revenue and 3.5 million euros to consolidated earnings. Had the acquisition occurred as at 1 January 2022, additional consolidated revenue of 34.3 million euros and earnings of -8.0 million euros would have been reported in the consolidated financial statements as at 31 December 2022. Trade receivables and other assets are reported in their gross amounts of 6.2 million euros and 13.1 million euros, respectively, of which none were classified as uncollectable as at the acquisition date. Acquisition-related costs of 0.4 million euros were incurred in the financial year in connection with the acquisition, and these are reported under other operating expenses.

The acquisition resulted in a cash inflow of 19.8 million euros as at the initial date of consolidation.

Divestitures

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

One property in the Retail Germany business segment remained classified as non-current assets held for sale and disposal groups in the financial year. Its carrying amount is 1.4 million euros. One property in Croatia recognised under this item in the previous year was sold at its carrying amount of 1.5 million euros in the financial year.

b) Disposals in the financial year

C&C Abholgroßmärkte Gesellschaft m.b.H.

The shares in C&C Abholgroßmärkte Gesellschaft m.b.H., Wiener Neudorf (Austria, hereinafter "AGM"), which were held as a disposal group as at 31 December 2021, were sold as at 30 April 2022.

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

in million €	30 Apr. 2022
Property, plant and equipment and right-of-use assets	6.5
Inventories	12.0
Trade receivables	9.9
Other assets	0.8
Cash and cash equivalents	7.5
Deferred tax assets	1.5
Total assets	38.2
Liabilities from employee benefits	3.6
Other provisions	1.5
Other financial liabilities	1.0
Trade payables	0.7
Other liabilities	4.8
Deferred tax liabilities	0.7
Current income tax liabilities	0.4
Total liabilities	12.7
Net assets of the company = net assets of the Group	25.5

With the disposal netting proceeds of 38.3 million euros, a deconsolidation gain of 12.8 million euros was recognised in other operating income.

In addition, five properties connected with AGM's disposal were also recognised as held for sale in the context of individual asset deals as at the end of the previous reporting period. The disposal price amounted to 25.4 million euros. The disposal resulted in a gain of 16.0 million euros that is recognised in other operating income.

The disposal of property, plant and equipment gave rise to a loss on disposal amounting to 3.7 million euros, which is recognised in other operating expenses.

AD Clubreisen

In June 2022, DER Touristik Deutschland GmbH, Cologne, sold its 51.1 per cent interest in AD Clubreisen Gesellschaft mit beschränkter Haftung, Munich, for 0.5 million euros to ADAC SE, Munich. The deconsolidation loss of 2.8 million euros is reported under other operating expenses.

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

in million €	30 June 2022
Other assets	1.3
Cash and cash equivalents	0.9
Deferred tax assets	0.2
Total assets	2.4
Liabilities from employee benefits	1.3
Deferred tax liabilities	0.1
Total liabilities	1.4
Net assets of the company	1.0
Goodwill	2.8
Non-controlling interests	-0.5
Net assets of the Group	3.3

The goodwill was allocated to the Travel and Tourism Central Europe group of CGUs.

SELEGGT Group

As at 30 September 2022, RZF swapped its shares in SELEGGT GmbH, Cologne, and respeggt GmbH, Cologne (amounting to a 50.0 per cent interest in each case, accounted for using the equity method) at their carrying amounts for shares amounting to a 15.0 per cent interest in HatchTech Group B.V., Veenendaal (Netherlands, hereinafter "HatchTech").

As at the date of the share swap, RZF had a loan receivable of 3.4 million euros from SELEGGT GmbH that was likewise contributed to HatchTech as consideration in the context of the share swap.

The net gain/loss on deconsolidation was as follows:

in million €	30 Sept. 2022
Consideration received	10.5
Carrying amount of equity	-7.4
RZF loan	-3.4
Deconsolidation loss	-0.3

The fair value of the shares in HatchTech amounted to 10.5 million euros as at the date of the swap. Following the share swap, this investment was measured at fair value through other comprehensive income in accordance with IFRS 9. The acquisition costs were approximately equal to the fair value as at the balance sheet date.

c) Liquidations

The companies listed below, which due to their immateriality were not consolidated and were included in the combine in accordance with the equity method, were liquidated in the financial year. Their real estate properties were sold prior to liquidation.

Companies	Interest in per cent
REWENTA Immobilien Verwaltung Fonds 4 KG, Cologne	41.09
REWENTA Immobilien Verwaltung Fonds 6 KG, Cologne	58.03
REWENTA Immobilien Verwaltung GmbH & Co. Fonds 7 KG, Cologne	85.03

The liquidation generated a profit of 18.2 million euros that was recognised in other operating income.

4. Government Grants

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

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

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

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

The total amount of reimbursements and grants for personnel at combine entities in Germany and abroad provided as relief relating to the coronavirus pandemic, including social insurance contributions, amounted in total to 26.2 million euros (previous year: 52.3 million euros).

The combine also received a total of 4.3 million euros (previous year: 23.6 million euros) in other grants connected with the pandemic, which were primarily provided abroad as compensation for hardship. These were mainly deducted from the corresponding items of other operating expenses (see note 14 "Other Operating Expenses") and are mostly non-refundable.

Legislation capping electricity, gas and heating costs was passed at the end of 2022. These apply for the period January 2023 to April 2024. Emergency relief was provided in December as a stop-gap until the legislation entered into force. As a result, end consumers were exempted from gas and

district heating payments in December. Energy utilities are entitled to a claim for reimbursement against the Federal Republic of Germany as financial compensation for the loss of December payments from end consumers. The Group is also active as an energy utility via its fully consolidated subsidiary -EHA- Energie-Handels-Geschäftsführungs-Gesellschaft mbH, Hamburg, and reported a corresponding claim of 3.4 million euros under receivables as at 31 December 2022.

5. Currency Translation

The consolidated financial statements are presented in euros.

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

Translation of Transactions in the Separate Financial Statements

Transactions in foreign currency in the financial statements of the combine 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 directly in equity will not be realised until the respective foreign operations are deconsolidated.

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

Exchange Rates of Countries not Participating in the European Monetary Union

ISO code	Country	Currency	Closing rate per €		Average rate per €	
			31 Dec. 2022	31 Dec. 2021	2022	2021
AED	United Arab Emirates	Dirham	3.917	4.162	3.867	4.346
AUD	Australia	Dollar	1.569	1.559	1.517	1.575
BGN	Bulgaria	Lew	1.956	1.956	1.956	1.956
CAD	Canada	Dollar	1.444	1.448	1.370	1.483
CHF	Switzerland	Franc	0.985	1.036	1.005	1.082
CNY	China	Yuan	7.358	7.223	7.079	7.635
CZK	Czech Republic	Koruna	24.116	24.917	24.567	25.649
DKK	Denmark	Krone	7.437	7.437	7.440	7.437
GBP	United Kingdom	Pound Sterling	0.887	0.839	0.853	0.860
HKD	Hong Kong	Dollar	8.316	8.840	8.247	9.199
HRK	Croatia	Kuna	7.537	7.521	7.535	7.529
HUF	Hungary	Forint	400.870	370.150	391.201	358.418
INR	India	Rupee	88.171	84.257	82.688	87.470
JPY	Japan	Yen	140.660	130.440	137.998	129.870
MAD	Morocco	Dirham	11.158	10.476	10.678	10.629
NOK	Norway	Krone	10.514	9.970	10.102	10.165
NZD	New Zealand	Dollar	1.680	1.655	1.658	1.673
PLN	Poland	Zloty	4.681	4.596	4.686	4.565
QAR	Qatar	Riyal	3.882	4.126	3.833	4.308
RON	Romania	Leu	4.950	4.949	4.931	4.921
RUB*	Russian Federation	Rouble	-,-	84.889	-,-	87.205
SEK	Sweden	Krona	11.122	10.244	10.628	10.145
SGD	Singapore	Dollar	1.430	1.533	1.451	1.590
THB	Thailand	Baht	36.835	37.867	36.859	37.833
TND	Tunisia	Dinar	3.322	3.265	3.251	3.288
USD	USA	Dollar	1.067	1.133	1.053	1.184
ZAR	South Africa	Rand	18.099	18.017	17.212	17.472

* For 2022, an official ECB exchange rate was used for the last time as at 1 March 2022.

6. Accounting Policies

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

Intangible Assets

With the exception of goodwill, acquired intangible assets are recognised at cost when acquired.

The Group recognises goodwill as the excess of the costs it incurs to acquire an entity over its share of the acquisition-date fair value of the acquired net assets. Goodwill attributable to foreign entities is recognised in local currency and subject to currency translation.

Any goodwill arising from the acquisition of an associate or a joint venture accounted for using the equity method by the Group is included in the carrying amount of the respective associate or joint venture.

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 with finite useful lives are amortised on a straight-line basis. The finite useful life is determined by the shorter of the useful life arising from contractual or other legal rights and the economic useful life.

Internally generated intangible assets are amortised over their expected useful lives. Economic useful lives are reviewed at each balance sheet date and adjusted if necessary.

Economic Useful Lives Underlying Amortisation

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

Goodwill is tested for impairment at least once per year. Impairments recognised on goodwill are not reversed in subsequent periods.

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 combine, this concerns warehouses and administrative buildings in particular. All other borrowing costs are expensed in the period in which they are incurred. Public investment subsidies received and free investment grants are considered by reducing the cost of the corresponding asset by the amount of the subsidy.

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

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

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

Economic Useful Lives Underlying Depreciation

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

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

Impairment Testing on Assets

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

a) Impairment Testing – Goodwill

Goodwill is tested for impairment annually as at the balance sheet date or earlier if there are indications of impairment. Any impairment identified is recognised in profit or loss. To test for impairment, the recoverable amount of a group of cash-generating units (hereinafter "group of CGUs") is compared with the sum of the associated carrying amounts. The recoverable amount is the higher of the value in use and fair value less costs of disposal. It is assumed that the determined fair value less costs of disposal is approximately equal to or exceeds the value in use of the cash-generating unit (hereinafter "CGU"). Consequently, the value in use is not determined separately for the purposes of impairment testing.

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

i) Allocation to Cash-generating Units

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

ii) Measurement Model and Material Measurement Parameters

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

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

The recoverable amount of a group of CGUs is calculated based on the forecast cash flows derived from the three-year planning. The 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 as presented, and also noted with approval the medium-term planning for the planning years two and three presented. The three-year planning was prepared on the basis of internal company experience and expectations regarding future market development and is used for internal management purposes. Country-specific parameters, such as economic growth, consumer prices, private consumption and the unemployment rate, are taken into consideration. The last planning year is used as a basis for the perpetual annuity in the measurement model.

A growth discount is factored into the discount rate for the perpetual annuity in the measurement model. Growth rates forecast by international organisations for gross domestic product up to 2025 were used when determining the country-specific growth discounts.

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

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

If there are indications that other intangible and tangible assets – or a 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 Cash-generating Units

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

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

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

ii) Measurement Model and Material Measurement Parameters

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

The Group determines the CGU's fair value less costs of disposal. It is assumed that the determined fair value less costs of disposal is approximately equal to or exceeds the value in use of the CGU. Consequently, the value in use is not determined separately for the purposes of impairment testing.

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

In addition, country-specific sub-lease rates are used to derive the fair value of a right-of-use asset, and country-specific discount rates for properties, standard land values and standard market rents are used to derive the fair value of owned real estate.

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

Investment property

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

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

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

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

Other Financial Assets

a) Classification

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

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

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

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

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

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

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

- The cash flow characteristics have not been met.
- The financial asset is held for trading ("sell" business model).

- The election is made to recognise changes in fair value through profit or loss (FVPL option), taking into account the requirements under IFRS 9.
- The financial asset meets the definition of a derivative.

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

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

b) Recognition and derecognition

Regular way purchases and sales of financial assets are measured at fair value as at the trade or settlement date. A financial asset is derecognised if the contractual rights to cash inflows from the asset expire or if the financial asset is transferred. Derecognition occurs 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 combine does not hold any financial assets assigned to this measurement category.

Equity instruments

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

On initial recognition of any equity instrument that is not held for trading, the combine may irrevocably elect to present subsequent changes in the fair value of the investment in other comprehensive income. This choice is made on a case-by-case basis for each 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 combine continues to undertake enforcement measures in an effort to collect the receivable due.

Trade Receivables

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

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

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

Other Assets

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

Inventories

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

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

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

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

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

Cash and Cash Equivalents

Cash includes cash, cheques received and bank balances.

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

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

Current and Deferred Taxes

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

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

Tax risks result primarily from ongoing and upcoming tax audits. The companies of the Group are subject to the respective tax laws of various European countries. In particular, the interpretation of tax law when assessing tax assets and liabilities across Europe can be subject to uncertainty. It is not possible to rule out the possibility that the respective tax authorities will take a different view as to the correct interpretation of tax law. Changes in assumptions as to the correct interpretation of tax laws are taken into account when reporting contingent tax assets and liabilities. These risks and possible legal risks are always taken into account by recognising tax liabilities or allowances for claims in the statement of financial position. Uncertainties relating to income tax items are recognised using their most probable value. Tax risks are minimised by 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).

In December 2021, the OECD resolved and published the regulatory framework "Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules" (Pillar Two), adopting rules on global minimum taxation (GloBE Model Rules) to ensure a 15-per-cent global minimum tax in all tax jurisdictions. On 22 December 2022, the EU adopted the OECD rules in the directive on ensuring a global minimum level of taxation for multinational enterprise groups and

large-scale domestic groups, and published them in the Official Journal of the EU. The GloBE Model Rules provide for a top-up tax 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 top-up tax to be collected increases the country's ETR to the minimum rate. The regulations are expected to apply to financial years beginning on or after 31 December 2023. Given that the countries in which the combine operates have not yet completed their legislative processes and therefore do not have sufficient information, the combine cannot reliably determine the quantitative effects on profit after taxes. No deferred tax assets or liabilities are recognised or disclosed in connection with income taxes in the form of top-up taxes under Pillar Two.

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

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

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

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

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

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

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

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

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

Liabilities from Employee Benefits

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

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

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

corporate bonds denominated in the currency in which the benefits will also be paid, and whose terms correspond to those of the pension obligation.

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

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

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

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

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

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

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

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

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

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

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

Other Provisions

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

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

Other Financial Liabilities

a) Classification

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

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

Financial liabilities cannot be reclassified.

b) Recognition and derecognition

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

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

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

c) Measurement

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

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

This excludes the following financial liabilities:

- derivative financial instruments,
- contingent consideration that is recognised by the acquirer and measured at fair value through profit or loss in accordance with IFRS 3,
- financial guarantee contracts for which the higher of the two following amounts is recognised: either the amount of the impairment loss determined pursuant to the requirements of IFRS 9 or the original amount less cumulative amortisation.

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

Trade Payables

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

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

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

Other Liabilities

Other liabilities are recognised at the repayment amount.

Contracts assumed as part of a business combination whose contractual terms are less favourable than the market conditions prevailing at the acquisition date are reported under other liabilities. Liabilities for onerous contracts are paid down on a straight-line basis over the remaining term of the underlying contract.

Leases

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

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

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

b) Lessee

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

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

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

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

The Group uses financial information from external sources to calculate its incremental borrowing rate. This also applies to the risk-free interest rate that the Group modifies to reflect various factors (such as credit risk and maturity/duration). Also taken into consideration are real estate-specific factors concerning the location, condition and type of property, in respect of which the Group exercises judgment.

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

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or (interest) rate, initially measured using the index or (interest) rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

- the exercise price of a purchase option if it is reasonably certain that such option will be exercised, as well as payments of penalties for terminating the lease early unless it is reasonably certain that there will be no early termination.

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

- there is a change in future lease payments resulting from a change in an index or (interest) rate;
- the estimate of amounts expected to be payable under a residual value guarantee is modified within the Group;
- the assessment with respect to the exercise of purchase, extension or termination options is changed within the Group; or
- an in-substance fixed lease payment is revised.

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

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

c) Lessor

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

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

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

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

Loss allowances on lease receivables are recognised using the simplified impairment approach in accordance with IFRS 9. Under this approach, the lifetime expected credit losses are recognised through profit or loss upon initial recognition. Objective indications of the existence of an

impairment include a borrower with significant financial difficulties, an increased probability that a borrower will enter bankruptcy or other financial reorganisation, as well as a breach of contract, such as default or delinquency in interest or principal payments. The existence of such objective evidence leads to an individual impairment loss on the receivables under the simplified stage-based approach. Lease payments from operating leases are recognised as other operating income (rental income) on a straight-line basis over the lease term.

Contingent Liabilities and Assets

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

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

Accounting for Derivative Financial Instruments and Hedges

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

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

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

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

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

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

a) Cash flow hedge

The combine 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 in accordance with the five-step model specified by IFRS 15:

- Identify the contract,
- Identify the individual performance obligations,

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

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

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

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

In the tour operator business, the trips sold comprise multiple individual services that are interdependent or combined into a single trip and thus fall under the legislation governing package tours. For the purpose of revenue recognition, such trips are treated in each case as a single performance obligation. The revenue is recognised over the duration of the trip, since the combine 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 recorded under contractual liabilities. The remainder falls due up to four weeks before the trip begins. For trips that commence within four weeks after booking, the full trip price is paid on booking.

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

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

In accordance with IFRS 15, customer loyalty programmes are considered to be the material right to receive a discount on a future purchase. The combine allocates a portion of the fee received to loyalty points. Allocation is based on the relative stand-alone selling prices. The amount allocated to the customer loyalty programme is deferred and only recognised as revenue when the loyalty points are redeemed within the combine or the probability that the customer will redeem the points is considered to be low. The deferred revenue is included in the contract liabilities as long as the redemption by the customer has not yet taken place.

If goods are sold with a return obligation, revenue is recognised as a refund obligation in other financial liabilities at each reporting date in accordance with IFRS 15 with the potential probability of return based on historical values (expected value method). In turn, a right to return these goods is recognised in other assets. Both previously deferred items are realised once the right to return expires.

Contract liabilities from vouchers mainly 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 combine does not grant any significant financing for the purchase of goods or services. The average payment terms vary between the business segments. While average payment terms of up to eight days are granted in the Retail business segment, advance payments are required in the Travel and Tourism business segment for orders from one to four weeks prior to departure, which are due immediately.

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

Finance Income and Financing Expenses

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

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

7. Significant Accounting Judgements, Estimates and Assessments

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

Judgements when Applying Accounting Policies

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

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

- Financial assets accounted for using the equity method: Decision as to whether the combine exercises significant influence over the financial asset in the case of the 1,376 (previous year: 1,339) companies of the REWE, BILLA and toom Baumarkt DIY store retailers companies (see note 25 "Investments in Associates and Joint Ventures"), or whether it exercises joint control together with the respective retailer. Based on the provisions of the articles of association, the combine 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 combine's rights (in particular to planning and concept) are intellectual property rights, meaning that the retailers can determine the majority of relevant company activities in order to influence the returns.
- Consolidation: Decision as to whether control exists based on contractual rights for investments in associates of less than 50 per cent (see note 3 "Consolidation"). The combine controls REWE Dortmund SE & Co. KG, Dortmund, (hereinafter referred to as "ReDo") by an agreement concluded with the other shareholders. It has a de facto majority of voting rights on the Advisory Board – the body of the company in which decisions are made on significant activities. Half of the Advisory Board is made up of members of the combine, and the Chairperson of the Advisory Board is always appointed by the members of the combine. Resolutions are passed by a simple majority. In the event of a tie, the Chairperson has an additional vote in a new ballot.
- Lease term: Decision as to whether it is reasonably certain that extension options will be exercised. The relevant factor is whether the leased asset is included in the budget and whether material leasehold improvements are budgeted for the property (see note 6 "Accounting Policies" – "Leases"). 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 of the lease, provided that no specific cessation of business activities is foreseeable at the location in question.
- Principal/agent: Decision as to whether the combine acts as principal or agent in revenue transactions. Based on the contractual circumstances, an assessment must be made as to whether the combine entity satisfies the performance obligation itself (consequently as principal) or arranges for specific goods or services to be provided (consequently as agent). The tour operator and tour agency business, energy supply, shop-in-shop sales and sales of vouchers business models were analysed in this respect. The combine considers both the tour operator business and energy supply to be activities performed as principal. In the other business models, the combine acts as agent and only generates commissions. Both principal and agent sales are reported in revenue (see note 8 "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 6 "Accounting Policies" and note 10 "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 13 "Depreciation, Amortisation and Impairments, Reversals of Impairment")
- Recognition of deferred tax assets: Availability of taxable profits in future periods against which deductible temporary differences and tax loss carryforwards can be utilised (see note 19 "Taxes on income")
- Fair value of financial instruments:
To the extent possible, the combine uses data observable on the market to determine the fair value of an asset or liability. Based on the inputs to valuation techniques used to measure fair value, the fair values are classified into various levels of the fair value hierarchy:
 - Level 1: consideration of prices observable on the active market for identical assets and liabilities;
 - Level 2: for financial instruments whose fair values cannot be derived from quoted prices, inputs that are directly or indirectly observable on the market are used;
 - Level 3: measurement based on unobservable parameters (for instance estimated cash flows in the DCF method).
- The methods and assumptions applied involve judgments that relate primarily to the prevailing market conditions at the end of the respective reporting period, to the extent that the relevant market data are observable. The valuation techniques used are multiples and the discounted cash flow (DCF) method. For further details, please see note 41 "Further Disclosures on Financial Instruments".

Income Statement Disclosures

8. Revenue

Revenue increased year-on-year by a total of 11.3 per cent. It was generated solely from contracts with customers (for details on the revenue trend, please refer to the Combined management report).

Classification of Revenue by Business Segments

in million €	2022	2021
Retail Germany	37,425.0	35,030.2
Retail International	17,292.9	15,653.0
Convenience	14,236.0	13,659.9
Travel and Tourism	4,935.3	2,041.8
DIY Stores	2,557.7	2,352.2
Other	762.9	618.8
Total	77,209.8	69,355.9

Breakdown of Revenue

in million €	Retail Germany	Retail International	Convenience	Travel and Tourism	DIY Stores	Other	Total
2022							
Revenue categories	37,425.0	17,292.9	14,236.0	4,935.3	2,557.7	762.9	77,209.8
Retail	23,001.0	16,711.1	47.0	0.0	2,362.2	0.0	42,121.3
Wholesale	14,424.0	581.8	14,189.0	0.0	195.5	0.0	29,390.3
Travel and Tourism	0.0	0.0	0.0	4,935.3	0.0	0.0	4,935.3
Other	0.0	0.0	0.0	0.0	0.0	762.9	762.9
Timing of revenue recognition	37,425.0	17,292.9	14,236.0	4,935.3	2,557.7	762.9	77,209.8
At a point in time	37,420.7	17,273.2	14,236.0	152.3	2,557.7	25.0	71,664.9
Over time	4.3	19.7	0.0	4,783.0	0.0	737.9	5,544.9

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

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

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

Contract Liabilities

in million €	31 Dec. 2022	31 Dec. 2021
Prepayments received on account of orders	483.5	333.8
Liabilities from customer loyalty programmes	205.6	182.8
Liabilities from vouchers	186.6	189.8
Total	875.7	706.4

Of the contract liabilities as at 1 January 2022, 499.8 million euros was recognised as revenue in the financial year (previous year: 283.3 million euros). The year-on-year change in contract liabilities resulted mainly from the increase in prepayments received on orders due to the rise in booking volumes in the Travel and Tourism business segment.

The contract liabilities are generally reported under other liabilities. An exception is vouchers issued to own employees, which are reported under liabilities from employee benefits. The contract liabilities represented a significant portion of the total amount of transaction prices for the performance obligations unsatisfied as at the end of the reporting period. Contract liabilities relating to customer loyalty programs are recognized as revenue when the loyalty points are redeemed at Group companies. This is expected to be the case for the majority of the amount recognized. Revenue from the contract liabilities recognized as of December 31, 2022 is expected to be recognised mainly within the next twelve months after the balance sheet date.

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

9. Change in Inventories and Own Work Capitalised

Breakdown of Inventories and Own Work Capitalised

in million €	2022	2021
Change in inventories	37.6	30.5
Own work capitalised	62.7	43.3
Total	100.3	73.8

The change in inventory was primarily due to the Travel and Tourism business segment. The own work capitalised resulted mainly from the Other, Retail Germany and Retail International business segments, as well as from IT projects.

10. Other Operating Income

Breakdown of Other Operating Income

in million €	2022	2021
Rental income	1,163.8	1,087.7
Income from additional services for goods traffic	994.8	865.5
Income from advertising services	824.5	772.6
Income from other services	708.4	631.6
Income from the disposal of non-current assets	122.8	32.4
Income from the reversal of provisions	121.4	123.2
Income from reversals of impairment on non-current assets	107.6	194.4
Income from the sale of consumables	70.6	48.8
Income from the reversal of accruals and deferrals	67.8	63.1
Income from bad debts previously written off	47.9	37.3
Income from exchange rate changes	41.7	30.4
Income from the collection of liabilities	18.0	20.6
Miscellaneous other operating income	159.5	151.6
Total	4,448.8	4,059.2

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

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

The increase in the financial year resulted in particular from expanding the bottle deposit refund system.

The income from advertising services was due primarily to supplier compensation in the Retail Germany and Retail International business segments.

The increase in income from other services is attributable to higher income from the disposal of recyclable materials in the Retail Germany business segment due to higher prices for raw materials. In addition, the conclusion of a logistics service agreement in this business segment had an increasing effect on income. Another factor is the higher income from commissions in the Travel and Tourism business segment. The elimination of pandemic-related travel restrictions in the previous year caused the business to expand and commissions to increase.

Income from the disposal of non-current assets resulted essentially from disposals of properties and portions of the wholesale business in the Retail International business segment. Furthermore, a disposal gain on the liquidation of companies was realized in the Other business segment (see note 3 "Consolidation" – "Divestitures").

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

11. Cost of Materials

Breakdown of Cost of Materials

in million €	2022	2021
Cost of raw materials, consumables and supplies, and of purchased goods	56,228.1	52,160.2
Cost of purchased services	4,512.4	1,996.8
Total	60,740.5	54,157.0

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. Here, purchasing prices increased significantly due to the effects of the war in Ukraine in the form of goods shortages and sharp rises in energy prices.

The rise in the cost of purchased services was attributable primarily to the Travel and Tourism business segment. Here, there was a significant increase in the number of trips completed in financial year 2022.

The cost of materials increased by 12.2 per cent year on year, disproportionately higher than revenue (11.3 per cent).

Taking into account the change in inventory, this caused the gross profit margin to decline from 22.0 per cent to 21.5 per cent.

12. Personnel Expenses

Breakdown of Personnel Expenses

in million €	2022	2021
Wages and salaries	6,980.9	6,611.9
Social security, pension plans and other employee benefit costs	1,579.1	1,511.5
Total	8,560.0	8,123.4

The increase in personnel expenses was due mainly to wage and salary increases in the Retail International and Retail Germany business segments. In the Travel and Tourism business segment, the increase resulted primarily from the discontinuation of the short-time work scheme introduced temporarily in the previous year.

Expenses of 642.9 million euros (previous year: 625.4 million euros) were incurred for defined contribution plans in the financial year. The employer's contribution to statutory pension insurance totalled 621.6 million euros (previous year: 607.1 million euros).

The pension plan of a Dutch subsidiary is a defined benefit plan with joint plan assets attributable to multiple employers. The plan assets cannot be allocated reliably to the individual entities, and as such no pension liabilities were recognised. Instead, the current contribution payments were included in personnel expenses (see note 33 "Liabilities from Employee Benefits"). Contributions of 3.5 million euros were recognised for this plan in the financial year (previous year: 3.3 million euros). The same level of contributions is expected in the following financial year.

Average Number of Employees

Average number	2022	2021
Full-time employees	120,812	120,721
Part-time employees and marginal part-time workers	124,572	129,718
Trainees	7,583	7,557
Total	252,967	257,996

The decline in the average number of employees was due primarily to restructuring in the Retail International business segment and the sale in the previous year of the BILLA Russia discontinued operation, whose employees were still included in the prior-year average figure.

13. Depreciation, Amortisation and Impairments, Reversals of Impairment

Breakdown of Depreciation, Amortisation and Impairments

in million €	2022	2021
Depreciation and amortisation	3,018.8	2,819.9
Depreciation of right-of-use assets (leases)	1,643.8	1,516.1
Depreciation of other items of property, plant and equipment	1,217.5	1,141.1
Amortisation of intangible assets	157.1	162.2
Depreciation of investment properties	0.4	0.5
Impairments	504.0	274.1
Impairments of right-of-use assets (leases)	252.6	178.5
Impairments of other items of property, plant and equipment	152.7	76.8
Goodwill impairments	91.7	0.0
Impairments of intangible assets	6.7	18.4
Impairments of investment properties	0.3	0.4
Total	3,522.8	3,094.0

The impairments of right-of-use assets (leases) and property, plant and equipment relate to CGUs with weak earnings performance. Despite positive overall trends at REWE and PENNY stores, the DIY stores and in the wholesale business, no positive development is expected over the remaining useful lives of stores and DIY stores with weak earnings performance.

The impairments of right-of-use assets (leases) in the financial year related to real estate, at 252.6 million euros (previous year: 171.3 million euros). Of the impairments of other items of property, plant and equipment, 71.9 million euros (previous year: 31.2 million euros) was attributable to owned real estate, primarily in the Retail International business segment, 70.6 million euros (previous year: 40.7 million euros) to leasehold improvements, and 8.3 million euros (previous year: 4.4 million euros) to operating and office equipment. This item also included impairments of 1.9 million euros (previous year: 0.5 million euros) on prepayments and construction in progress, and on technical equipment and machinery.

Goodwill impairment affected the IKI Baltic States, Travel and Tourism Hotels and PENNY Italy groups of CGUs. For IKI Baltic States, the impairment covered the entire allocated goodwill amounting to 80.3 million euros. The same applied for Travel and Tourism Hotels (impairment loss of 7.6 million euros) and for PENNY Italy. For PENNY Italy, impairment was recognised on the goodwill arising from asset deals during the year in the amount of 3.7 million euros (see note 21 "Intangible Assets" – "Goodwill").

The impairments of intangible assets related primarily to internally generated software and were recognised due to limited or discontinued use. Of this amount, 3.9 million euros (previous year: 17.7 million euros) were attributable to the Retail Germany business segment and 1.4 million euros (previous year: 0,0 million euros) to the Travel and Tourism business segment. The estimate of the recoverable amounts is based on the values in use of the software.

Reversals of Impairment – Breakdown

in million €	2022	2021
Reversals of impairment on right-of-use assets (leases)	82.6	170.8
Reversals of impairment on other items of property, plant and equipment	25.0	21.3
Reversals of impairment on investment properties	0.0	2.3
Total	107.6	194.4

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

The reversals of impairment on right-of-use assets (leases) related to real estate, at 81.6 million euros (previous year: 170.8 million euros). Of the reversals of impairment on other items of property, plant and equipment, 13.8 million euros (previous year: 8.1 million euros) related to leasehold improvements and 11.1 million euros (previous year: 12.8 million euros) to owned real estate.

Please refer to note 6 "Accounting Policies" for information on the main valuation parameters.

The recoverable amount was estimated and determined as at 31 December 2022 based on forecast cash flows for each CGU (each asset) for which there were indications of impairment or indications that impairment recognised in the past no longer applied. Further information on determining the recoverable amount can be found in note 6 "Accounting Policies". The recoverable amounts of the CGUs (assets) were as follows as at 31 December 2022:

Breakdown of Recoverable Amounts at CGU Level by Groups of CGUs

in million €	31 Dec. 2022	31 Dec. 2021
Retail Germany	1,473.5	1,595.6
Retail International	381.9	282.5
Convenience	3.8	1.0
DIY Stores	179.6	164.9
Travel and Tourism	2.0	9.1
Total recoverable amount	2,040.7	2,053.2

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

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

in per cent	31 Dec. 2022	31 Dec. 2021
Bulgaria	8.6	6.7
Germany	7.5	6.4
Italy	11.4	8.2
Croatia	10.7	7.9
Lithuania	7.7	6.2
Austria	8.0	6.3
Romania	10.7	8.9
Slovakia	8.2	6.3
Czech Republic	7.7	6.5
Hungary	10.7	8.8

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

in per cent	31 Dec. 2022	31 Dec. 2021
Germany	12.9	11.4
France	13.0	11.6
Switzerland	9.7	8.2
United Kingdom	12.4	10.8

14. Other Operating Expenses

Breakdown of Other Operating Expenses

in million €	2022	2021
Advertising expenses	1,191.3	1,068.2
Other occupancy costs	1,172.8	1,013.7
Vehicle fleet, freight	1,115.5	941.1
Expenses for maintenance and consumables	1,025.8	992.4
Expenses from supplementary payments for goods traffic	994.8	865.5
Expenses for third-party services	701.3	619.4
General and administrative expenses	323.4	276.1
Voluntary social benefits	130.9	116.9
Expenses for rents and leases	108.2	106.7
Other taxes	70.7	44.3
Expenses for COGS consumables	70.4	48.7
Expenses for communications and database systems (Travel and Tourism)	52.4	44.7
Losses on the disposal of non-current assets	47.3	48.1
Insurance	44.0	36.1
Expenses from exchange rate changes	39.6	21.3
Other personnel expenses	38.8	25.7
Travel expenses	37.7	24.7
Contributions, fees and duties	36.0	31.6
Legal costs	32.9	40.6
Losses due to loss allowances on financial assets	25.4	16.4
Losses due to loss allowances on non-financial assets	4.7	4.9
Miscellaneous other operating expenses	309.0	238.9
Total	7,572.9	6,626.0

Advertising expenses in the Retail Germany business segment rose due to higher prices for paper and service providers and increased advertising activities. There was a decline in advertising activities in the Other business segment; however, this did not offset the rise in the Retail Germany business segment.

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

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

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

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

Expenses for third-party services increased in the Other and Retail International business segments in particular due to third-party IT services.

There was an increase in the consultancy services procured in the Retail Germany and Other business segments, which, among other things, led to higher general and administrative expenses. In addition, expenses for card payment fees increased in the Retail International business segment. Furthermore, due to the elimination of numerous pandemic-related restrictions, expenses for conferences, conventions and similar events increased.

The increase in other taxes was due primarily to the increase in special taxes in Hungary.

The other personnel expenses increased due in part to higher recruitment expenses.

The rise in other operating expenses is primarily attributable to the higher expenses due to valuation adjustments in accordance with IFRS 16, and to higher expenses for loss events and for warehousing costs.

15. Results from Companies Accounted for Using the Equity Method

Results (equity method)

in million €	2022	2021
Associates	65.1	127.1
Joint ventures	8.9	-1.0
Total	74.0	126.1

The decrease in earnings from associates is due to a non-recurring effect resulting from a disproportionate capital increase in the previous year and the proportionate earnings from the investments in companies of the REWE and toom Baumarkt DIY store retailers (see note 25 "Investments in Associates and Joint Ventures").

The prior-year earnings from joint ventures included the proportionate share of the loss of ALDIANA GmbH, Frankfurt am Main, which became a fully consolidated entity in the financial year.

16. Results from the Measurement of Derivative Financial Instruments

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

The measurement of the derivative financial instruments resulted in a total expense of 39.6 million euros in the financial year (previous year: 5.9 million euros). This was due to the fact that stand-alone currency derivatives at RIF are marked to market. These are used to hedge foreign currency loans.

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

17. Interest Result

Breakdown of Interest Result

in million €	2022	2021
Interest and similar income	17.3	20.7
Interest income from financing activities	6.0	7.9
Interest income from taxes	1.5	4.1
Other interest income	9.8	8.7
Interest and similar expenses	-547.5	-556.9
Interest expense from leases	-497.6	-508.4
Interest expense from financing activities	-34.7	-33.7
Interest expense from additions to defined-benefit pension provisions	-6.7	-2.9
Interest expense from derivative financial instruments	-1.5	-1.4
Interest expense from taxes	-0.6	-6.0
Other interest expense	-6.4	-4.5
Total	-530.2	-536.2

Despite the increase in lease liabilities, the interest expense from leases declined by 10.8 million euros. This is due to the continuing decline in the average interest rate, which decreased from 4.79 per cent to 4.34 per cent in relation to the average lease liabilities in the respective year.

18. Other Financial Result

Breakdown of Other Financial Result

in million €	2022	2021
Income from investments in associates	1.7	3.8
Income from loans	0.4	4.5
Net foreign exchange gains/losses from financing activities	-0.4	-7.0
Net income from fair value measurement of financial instruments	-57.5	37.0
Other income and expenses	-17.5	-7.6
Total	-73.3	30.7

The change in the other financial result is due primarily to higher expenses from the fair value measurement of equity instruments (see note 41 "Further Disclosures on Financial Instruments"). The remeasurement of contingent purchase price components in the Travel and Tourism business segment had an offsetting effect of 10.9 million euros (previous year: 0,0 million euros).

19. Taxes on Income

Breakdown of Total Taxes on Income

in million €	2022	2021
Current tax income/expense	-300.4	-271.5
of which: taxes on income for the financial year	-316.5	-270.1
of which: taxes on income for previous years	16.1	-1.4
Deferred taxes	10.3	-39.1
Total taxes on income	-290.1	-310.6

Corporate tax rates were modified in the following countries:

- United Kingdom: from 19.0 per cent to 25.0 per cent, effective as at 1 April 2023
- Turkey: from 23.0 per cent to 20.0 per cent, effective as at 1 January 2023
- Austria: from 25.0 per cent to 24.0 percent effective as at 1 January 2023, and to 23.0 per cent effective as at 1 January 2024

The deferred tax assets and liabilities expected to be recovered or settled in the coming years were measured based on the applicable tax rates for the United Kingdom (24.8 per cent), Austria (23.0 per cent) and Turkey (20.0 per cent). The effect of changes in the tax rate was recognised as a tax

expense and included in profit or loss unless the deferred tax assets or liabilities had previously been recognised outside profit or loss.

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

in million €	2022	2021
Earnings before taxes from continuing operations*	793.6	1,103.2
Earnings before taxes from discontinued operations*	0.0	-32.2
Profit before taxes on income: profit (+)/loss (-)	793.6	1,071.0
Group tax rate	30%	30%
Anticipated tax expense	-238.1	-321.3
Effects of different tax rates on the Group tax rate	12.8	-2.4
Effects from tax rate changes	-12.7	9.2
Effects from taxes from previous years recognised in the financial year	1.2	6.5
Effects of non-allowable income taxes (withholding and foreign taxes)	-0.8	0.0
Effects from non-deductible operating expenses	-24.5	-22.5
Effects of tax-free income	29.3	9.7
Effects from trade tax add-backs/reductions	-26.1	-7.5
Effects of permanent effects	-58.4	19.9
Effects from transfers of assessment bases from/to non-consolidated companies	-6.5	9.0
Effects from recognition adjustments and write-downs of deferred tax assets	22.3	-25.6
Effects from equity consolidation	11.4	9.6
Total tax income (+)/tax expense (-) as per reconciliation	-290.1	-315.4
of which: from continuing operations	-290.1	-310.6

The combine tax rate for 2022 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 36.6 per cent in financial year 2022 (previous year: 29.4 per cent). The impact of permanent effects was mainly the result of non-tax-effectiv valuation adjustments on goodwill and non-consolidated equity investments.

The deferred tax expense declined due to the reversal of impairments on deferred tax assets amounting to 22.2 million euros. In the prior-year period, the deferred tax expense had increased by 21.8 million euros due to impairments on deferred tax assets.

Companies with tax losses in the current or prior period due to non-recurring effects, but without a history of losses, recognised deferred tax assets of 97.9 million euros (previous year: 72.8 million

euros) for deductible temporary differences and loss carryforwards in future periods, which are higher than the earnings impact from the reversal of existing taxable temporary differences. For the recognition of deferred tax assets, there are sufficient substantive indications based on existing tax budgets that it will be possible for them to be recovered in future periods, including as a result of structural measures.

Source of Deferred Tax Assets and Liabilities

in million €	31 Dec. 2022		31 Dec. 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
ASSETS				
Intangible assets	43.1	361.7	80.0	325.1
Property, plant and equipment	324.4	3,295.4	247.4	3,408.0
Non-current financial assets	22.9	25.1	53.0	44.5
Inventories	98.8	17.4	74.5	7.4
Receivables and other assets	66.3	36.7	57.2	30.9
Loss carryforwards	58.0	0.0	40.9	0.0
Other off-balance sheet transactions	3.7	0.0	3.4	0.0
Tax credits	1.9	0.0	0.0	0.0
LIABILITIES				
Pension provisions	117.2	23.1	205.4	15.4
Other provisions	50.9	26.6	74.9	31.8
Liabilities	3,431.9	41.3	3,540.6	29.9
Total deferred tax assets/liabilities	4,219.1	3,827.3	4,377.3	3,893.0
Offsetting	-3,693.7	-3,693.7	-3,763.6	-3,763.6
Amount recognised in the balance sheet	525.4	133.6	613.7	129.4

The decline in deferred tax liabilities in respect of property, plant and equipment and deferred tax assets in respect of liabilities was primarily attributable to leases in the Retail Germany and Retail International business segments. The increase in deferred tax assets in relation to loss and interest carryforwards mainly affected the companies of the Retail International, Other and, to a lesser extent, Travel and Tourism business segment. The decline in deferred tax assets in respect of pension provisions was primarily due to the business segments Retail Germany, Retail International, Travel and Tourism, and Other.

No deferred tax assets were recognised for deductible temporary differences of 225.2 million euros (previous year: 309.8 million euros).

Overview of the carryforwards of off-balance sheet tax benefits and tax credits

in million €	2022	2021
Corporate tax - loss carryforwards		
Corporate tax - loss carryforwards as at 31 Dec.	1,132.5	1,096.1
Corporate tax - unrecognised loss carryforwards as at 31 Dec.	956.1	958.1
Corporate tax - unrecognised loss carryforwards - expiration within 1 year	12.6	0.2
Corporate tax - unrecognised loss carryforwards - expiration within 2 years	15.6	37.8
Corporate tax - unrecognised loss carryforwards - expiration within 3 years	3.7	8.3
Corporate tax - unrecognised loss carryforwards - expiration within 4 years	77.4	42.0
Corporate tax - unrecognised loss carryforwards - expiration within 5 years	71.2	0.0
Corporate tax - unrecognised loss carryforwards - no expiration	775.6	869.8
Trade tax - loss carryforwards		
Trade tax - loss carryforwards as at 31 Dec.	417.1	403.9
Trade tax - unrecognised loss carryforwards as at 31 Dec.	272.5	319.5
Trade tax - unrecognised loss carryforwards - no expiration	272.5	319.5
Losses pursuant to § 15a German Income Tax Act (EStG)		
Losses pursuant to § 15a EStG as at 31 Dec.	0.4	10.2
Losses pursuant to § 15a EStG - unrecognised loss carryforwards as at 31 Dec.	0.3	10.2
Losses pursuant to § 15a EStG - unrecognised loss carryforwards - no expiration	0.3	10.2
Corporate tax - interest carryforwards		
Corporate tax - interest carryforwards as at 31 Dec.	5.6	5.8
Corporate tax - interest carryforwards - unrecognised as at 31 Dec.	5.6	5.8
Interest carryforwards - unrecognised - no expiration	5.6	5.8
Trade tax - interest carryforwards		
Trade tax - interest carryforwards as at 31 Dec.	0.4	0.7
Trade tax - unrecognised interest carryforwards as at 31 Dec.	0.4	0.7
Trade tax - unrecognised interest carryforwards - no expiration	0.4	0.7
Off-balance sheet tax benefit		
Off-balance sheet tax benefit as at 31 Dec.	11.9	11.9
Tax credits		
Tax credits as at 31 Dec.	1.9	0.0

The corporate tax loss carryforwards increased by 36.4 million euros to 1,132.5 million euros in the current financial year. The increase in these loss carryforwards was due primarily to the Travel and Tourism business segment (37.3 million euros) and the Retail Germany business segment (11.5 million euros). By contrast, corporate tax loss carryforwards declined by 14.7 million euros in the Other business segment due to utilisation or disposal.

The trade tax loss carryforwards increased by 13.2 million year on year to 417.1 million, primarily in the Retail Germany business segment where they relate mainly to production and real estate companies.

In the current financial year, the utilisation of loss carryforwards that had not previously been recognised reduced the actual income tax expense by 12.1 million euros (previous year: 11.8 million euros).

Change in Deferred Tax Assets and Liabilities

in million €	2022	2021
Deferred taxes	391.8	484.3
Year-on-year change	-92.5	-61.4
Change in deferred taxes on items recognised directly in equity (IAS 39, IAS 19, IFRS 9)	-91.9	-25.5
Change in deferred taxes from acquisitions/divestments recognised directly in equity	-10.8	-0.2
Change in deferred taxes from exchange rate changes recognised directly in equity	-0.1	0.3
Change in deferred taxes due to temporary differences recognised through profit and loss	-6.8	-40.9
Change in deferred taxes due to loss and interest carryforwards recognised through profit and loss	17.1	1.8
Reclassification of changes in deferred taxes recognised through profit or loss in respect of discontinued operations	0.0	-4.4
Reclassification of amount recognised in the balance sheet for deferred taxes recognised in respect of discontinued operations	0.0	7.5

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

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

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

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

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

As at 31 December 2022, planned profit distributions and disposals of subsidiaries, joint ventures or associates result to deferred tax liabilities of 3.5 million euros (previous year: 3.5 million euros) on temporary differences, which were accounted for accordingly.

No deferred tax liabilities were recognized for additional taxable temporary differences in connection with subsidiaries, joint ventures or associated companies (outside basis differences) amounting to €1,175.2 million (previous year: €1,114.5 million), as the realization is not intended or discernible in the foreseeable future and the parent company is able to control the timing of the reversal of the temporary differences. The deductible temporary differences arising in this connection for which no deferred tax income was recognised amounted to 130.3 million euros (previous year: 18.3 million euros) as at the balance sheet date.

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

The consolidated profit attributable to non-controlling interests was 13.2 million euros (previous year: 31.6 million euros).

Balance Sheet Disclosures

21. Intangible Assets

Change in Intangible Assets

in million €	Concessions, favourable contracts, industrial property rights and similar rights as well as licenses to such rights	Internally generated intangible assets	Customer relationships	Goodwill	Prepayments and assets under development	Total
Cost						
As at 1 Jan. 2021	1,595.7	208.3	540.8	2,965.6	67.2	5,377.6
Currency translation	3.9	0.0	0.0	34.1	0.0	38.0
Additions to/disposals from scope of consolidation	0.0	0.0	0.0	-1.5	0.0	-1.5
Reclassifications of assets held for sale	-23.1	0.0	0.0	-56.1	0.0	-79.2
Additions from acquisitions	1.7	0.3	0.0	5.8	0.0	7.8
Additions	53.7	22.5	0.0	0.0	43.7	119.9
Disposals	-16.8	-1.7	0.0	-2.3	-2.4	-23.2
Reclassifications	31.0	7.1	0.0	0.0	-36.4	1.7
As at 31 Dec. 2021/1 Jan. 2022	1,646.1	236.5	540.8	2,945.6	72.1	5,441.1
Currency translation	-0.4	0.0	0.0	8.4	0.0	8.0
Additions to/disposals from scope of consolidation	0.1	0.0	0.0	-6.7	0.0	-6.6
Additions from acquisitions	2.0	0.0	6.7	17.2	0.9	26.8
Additions	47.7	38.4	0.0	0.0	58.2	144.3
Disposals	-71.1	-3.3	0.0	-84.5	-1.9	-160.8
Reclassifications	31.4	7.1	0.0	0.0	-38.2	0.3
As at 31 Dec. 2022	1,655.8	278.7	547.5	2,880.0	91.1	5,453.1

in million €	Concessions, favourable contracts, industrial property rights and similar rights as well as licenses to such rights	Internally generated intangible assets	Customer relationships	Goodwill	Prepayments and assets under development	Total
Amortisation and impairments						
As at 1 Jan. 2021	854.6	123.7	268.9	554.7	17.0	1,818.9
Currency translation	1.9	0.0	0.0	0.0	0.0	1.9
Reclassifications of assets held for sale	-17.7	0.0	0.0	0.0	0.0	-17.7
Additions	94.0	23.7	44.5	0.0	0.0	162.2
Impairments	0.8	17.6	0.0	0.0	0.0	18.4
Disposals	-13.8	-1.7	0.0	-2.4	0.0	-17.9
Reclassifications	0.2	0.0	0.0	0.0	0.0	0.2
As at 31 Dec. 2021/1 Jan. 2022	920.0	163.3	313.4	552.3	17.0	1,966.0
Currency translation	-0.1	0.0	0.0	0.0	0.0	-0.1
Additions to/disposals from scope of consolidation	0.1	0.0	0.0	-0.5	0.0	-0.4
Additions	91.6	22.1	43.4	0.0	0.0	157.1
Impairments	1.8	4.9	0.0	91.7	0.0	98.4
Disposals	-44.6	-3.3	0.0	-84.3	0.0	-132.2
Reclassifications	-0.2	0.0	0.0	0.0	0.0	-0.2
As at 31 Dec. 2022	968.6	187.0	356.8	559.2	17.0	2,088.6
Carrying amount as at 1 Jan. 2021	741.1	84.6	271.9	2,410.9	50.2	3,558.7
Carrying amount as at 31 Dec. 2021	726.1	73.2	227.4	2,393.3	55.1	3,475.1
Carrying amount as at 31 Dec. 2022	687.2	91.7	190.7	2,320.8	74.1	3,364.5

The internally generated intangible assets still in development primarily concern software. Research and development expenses of 117.6 million euros (previous year: 85.7 million euros) that do not meet the criteria for capitalisation as internally generated intangible assets were incurred in the financial year.

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

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

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

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

Goodwill

Breakdown of Goodwill by CGU Groups

Group of cash-generating units* in million €	31 Dec. 2022	31 Dec. 2021
REWE	932.8	930.5
Convenience	573.9	573.9
Travel and Tourism Central Europe	358.4	357.7
PENNY Czech Republic	210.3	203.6
Travel and Tourism Eastern Europe	92.4	92.4
Travel and Tourism Northern Europe	86.6	90.5
BILLA Czech Republic	58.2	56.3
EHA	7.1	7.1
DIY Stores	1.1	1.1
IKI Baltic States	0.0	80.3
Total goodwill	2,320.8	2,393.4

* The goodwill allocated to the Travel and Tourism Hotels and PENNY Italy groups of CGUs was added during the financial year and impairment was recognised as at 31 December 2022.

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

Beneficial exchange rate movements from the previous year for the Travel and Tourism Northern Europe group of CGUs reversed during the financial year, resulting in a decrease in goodwill amounting to 3.9 million euros.

The 2.3-million-euro increase in goodwill allocated to the REWE group of CGUs was due to offsetting effects from various asset deals with the companies of the REWE retailers.

Impairment of Goodwill

In the context of the annual impairment test of the IKI Baltic States group of CGUs, the consideration of country-specific risks associated with the war in Ukraine led to an impairment of the total allocated goodwill of 80.3 million euros. The recoverable amount of 276.6 million euros corresponds to the fair value less costs of disposal for the IKI Baltic States group of CGUs (see note 6 "Accounting Policies" – "Impairment Testing on Assets"). Other than the goodwill, no other assets allocated to the group of CGUs were impaired (see note 13 "Depreciation, Amortisation and Impairments").

Lithuania is strongly affected by the ongoing war in Ukraine due to its geographical proximity and the current geopolitical developments. The primary risk factors are energy dependence and the high inflation rate.

Economic activity is expected to continue to be affected by economic and geopolitical uncertainties impacted by the worsening financing conditions faced by businesses and lower household purchasing

power, which has weakened the generally positive expectations. There were no changes compared to the previous year in the composition of the group of CGUs.

The goodwill arising from the acquisition of the remaining shares in ALDIANA GmbH, Frankfurt am Main, during the year (see note 3 "Consolidation" – "Acquisitions") was allocated to the Travel and Tourism Hotels group of CGUs as at the acquisition date.

In the context of the annual impairment test, the weakening earnings expectations for the Travel and Tourism Hotels group of CGUs caused the entire allocated goodwill of 7.6 million euros to be impaired. The recoverable amount of 142.7 million euros corresponds to the fair value less costs of disposal for the group of CGUs (see also note 6 "Accounting Policies" – "Impairment Testing on Assets"). Other than the goodwill, no other assets allocated to the group of CGUs were impaired (see note 13 "Depreciation, Amortisation and Impairments").

Key measurement parameters

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

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

Group of cash-generating units	Discount rate per year (WACC)		Long-term growth rate	
	2022	2021	2022	2021
	REWE	5.3%	4.5%	0.8%
Convenience	5.3%	4.5%	0.8%	0.5%
Travel and Tourism Central Europe	9.1%	8.0%	0.7%	0.5%
PENNY Czech Republic	6.3%	5.3%	1.0%	1.0%
Travel and Tourism Eastern Europe	10.3%	8.8%	1.1%	1.2%
Travel and Tourism Northern Europe	9.4%	8.2%	0.9%	0.7%
BILLA Czech Republic	6.3%	5.3%	1.0%	1.0%
EHA	5.3%	4.5%	0.8%	0.5%
DIY Stores	5.3%	4.5%	1.0%	0.5%
IKI Baltic States	6.5%	5.3%	1.3%	0.8%
Travel and Tourism Hotels	10.8%	-	0.9%	-
PENNY Italy	8.3%	-	0.8%	-

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

The three-year plans for internal management purposes are used for the forecast of future cash flows of the CGU groups. The detailed planning period was expanded for the Travel and Tourism CGU groups. The residual effects of the coronavirus pandemic and the high inflation rates caused by the ongoing war in Ukraine mean that the third planning year cannot be assumed to reflect long-term earnings as the basis for the perpetual annuity. The planning period for the IKI Baltic States group of

CGUS was not extended, as no sustained improvement in the weakened earnings expectations is expected due to the country-specific risks arising from the ongoing war in Ukraine.

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

Trend Indications for the Development of EBIT and Revenue

Group of cash-generating units	Forecast development EBIT/Revenue		Detailed planning period	
	EBIT	Revenue	2022	2021
REWE	marked growth	slight growth	3 years	3 years
Convenience	significant growth	slight growth	3 years	3 years
Travel and Tourism Central Europe	significant growth	solid growth	5 years	5 years
PENNY Czech Republic	marked growth	marked growth	3 years	3 years
Travel and Tourism Eastern Europe	marked growth	solid growth	5 years	5 years
Travel and Tourism Northern Europe	significant growth	marked growth	5 years	5 years
BILLA Czech Republic	significant growth	marked growth	3 years	3 years
EHA	solid growth	marked decline	3 years	3 years
DIY Stores	marked growth	slight growth	3 years	3 years
IKI Baltic States	significant growth	marked growth	3 years	3 years
Travel and Tourism Hotels	significant growth	marked growth	5 years	-
PENNY Italy	significant growth	marked growth	3 years	-

The revenue planning is based on assumptions about expected price and competitive developments as at the date the planning was drawn up. Revenue was projected assuming slowing but still high growth in inflation rates in the individual countries and the expected competitive and expansionary influences. A further increase in revenue was assumed in Travel and Tourism. In addition to the gross profit trend, the EBIT projection additionally reflects expectations as regards collective bargaining and wage adjustments in the personnel expenses. To budget for non-personnel costs, increased but lower cost inflation than in the previous year and completion of planned projects and measures were taken into account. Cost savings are planned and reflected in the budget.

Sensitivity of Material Measurement Parameters

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

For the DIY Stores group of CGUs, changes in the parameters used for the sensitivity analyses would cause the impairments presented in the table below:

Change in parameter	Impairments in million € 2022	Material parameter in % 2022
Increase in WACC by one percentage point	193.3	6.25
Decrease in long-term growth rate by half a percentage point	20.2	0.50

22. Property, plant and equipment

Change in Property, Plant and Equipment

in million €	Land and buildings	Leasehold improvements	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Cost						
As at 1 Jan. 2021	21,178.5	2,685.6	765.4	7,911.8	535.6	33,076.9
Currency translation	44.2	9.9	-1.0	16.6	0.3	70.0
Reclassifications of assets held for sale	-243.6	-59.8	-4.4	-134.8	-1.4	-444.0
Additions from acquisitions	10.1	1.2	1.7	2.7	0.0	15.7
Additions	2,705.9	211.8	40.5	1,000.9	499.9	4,459.0
Disposals	-339.7	-72.2	-15.4	-565.5	-18.6	-1,011.4
Reclassifications	35.4	87.2	6.4	18.3	-148.9	-1.6
As at 31 Dec. 2021/1 Jan. 2022	23,390.8	2,863.7	793.2	8,250.0	866.9	36,164.6
Currency translation	25.3	2.6	0.0	0.7	-0.7	27.9
Additions to/disposals from scope of consolidation	0.0	0.1	3.2	2.7	0.4	6.4
Reclassifications of assets held for sale	9.4	0.0	0.0	0.1	0.0	9.5
Additions from acquisitions	54.4	0.0	1.5	2.6	0.0	58.5
Additions	3,972.5	327.8	93.7	1,061.8	317.9	5,773.7
Disposals	-537.1	-46.6	-13.3	-519.9	-25.5	-1,142.4
Reclassifications	258.6	86.7	22.7	73.9	-442.3	-0.4
As at 31 Dec. 2022	27,173.9	3,234.3	901.0	8,871.9	716.7	40,897.8
Depreciation and impairments						
As at 1 Jan. 2021	6,495.0	1,664.7	384.1	5,030.9	0.6	13,575.3
Currency translation	17.3	7.6	-0.5	11.7	0.0	36.1
Reclassifications of assets held for sale	-124.4	-41.0	-1.6	-54.6	0.0	-221.6
Additions	1,696.1	170.7	53.9	737.5	0.0	2,658.2
Impairments	202.5	40.7	0.5	11.6	0.0	255.3
Disposals	-152.2	-62.7	-14.6	-529.6	0.0	-759.1
Reversals of impairment losses	-183.6	-8.2	0.0	-0.4	0.0	-192.2
Reclassifications	-41.5	41.4	-0.1	-0.1	-0.1	-0.4
As at 31 Dec. 2021/1 Jan. 2022	7,909.2	1,813.2	421.7	5,207.0	0.5	15,351.6
Currency translation	8.3	3.7	0.0	2.5	0.0	14.5
Additions to/disposals from scope of consolidation	0.0	0.0	1.4	1.3	0.0	2.7
Reclassifications of assets held for sale	3.2	0.0	0.0	0.1	0.0	3.3
Additions	1,838.7	184.9	58.7	780.4	0.0	2,862.7
Impairments	324.5	70.6	0.9	8.3	1.0	405.3
Disposals	-224.8	-41.7	-11.6	-471.9	0.0	-750.0
Reversals of impairment losses	-92.7	-13.8	0.0	-1.1	0.0	-107.6
Reclassifications	-14.8	16.9	1.3	-3.2	0.0	0.2
As at 31 Dec. 2022	9,751.6	2,033.8	472.4	5,523.4	1.5	17,782.7
Carrying amount as at 1 Jan. 2021	14,683.5	1,020.9	381.3	2,880.9	535.0	19,501.6
Carrying amount as at 31 Dec. 2021/1 Jan. 2022	15,481.6	1,050.5	371.5	3,043.0	866.4	20,813.0
Carrying amount as at 31 Dec. 2022	17,422.3	1,200.5	428.6	3,348.5	715.2	23,115.1

The additions to property, plant and equipment were due primarily to recognising right-of-use assets in respect of real estate. Further additions to land and buildings comprise in particular investments for expanding the store network as well as capital expenditures for replacements and expansions at retail stores, warehouse sites and production companies.

The disposals resulted primarily from the disposal of right-of-use assets recognised under land and buildings, and from the disposal/scraping of operating and office equipment.

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

Property, plant and equipment in the amount of 566.3 million euros (previous year: 619.1 million euros) serves as collateral for financial liabilities. Purchase commitments of 194.5 million euros (previous year: 365.0 million euros) were entered into for property, plant and equipment. No compensation was received and recognised in net profit or loss for property, plant and equipment that was impaired, lost or removed from operation.

Land and buildings include right-of-use assets amounting to 10,873.9 million euros (previous year: 9,777.5 million euros). Of that amount, 3,589.6 million euros (previous year: 3,708.2 million euros) is leased and the remaining 7,284.3 million euros (previous year: 6,069.3 million euros) is used for own purposes. Subleases relate primarily to leases to REWE retailers in the Retail Germany business segment. In addition, of the own properties reported under land and buildings, 495.2 million euros (previous year: 487.5 million euros) is leased and 6,053.2 million euros (5,216.6 million euros) is used for own purposes.

23. Investment Property

Change in Investment Properties

in million €	
Cost	
As at 1 Jan. 2021	72.6
Reclassifications of assets held for sale	-11.3
Disposals	-13.0
As at 31 Dec. 2021/1 Jan. 2022	48.3
Disposals	-0.9
Reclassifications	0.1
As at 31 Dec. 2022	47.5
Depreciation and impairments	
As at 1 Jan. 2021	50.8
Reclassifications of assets held for sale	-5.5
Additions	0.5
Impairments	0.4
Disposals	-10.1
Reversals of impairment losses	-2.3
As at 31 Dec. 2021/1 Jan. 2022	33.8
Additions	0.4
Impairments	0.3
Disposals	-0.8
As at 31 Dec. 2022	33.7
Carrying amount as at 1 Jan. 2021	21.8
Carrying amount as at 31 Dec. 2021/1 Jan. 2022	14.5
Carrying amount as at 31 Dec. 2022	13.8

The change in this item is due to impairment losses, depreciation and disposals of investment property in the Retail International business segment.

The rental income from these properties during the financial year was 4.5 million euros (previous year: 5.6 million euros). The operating expenses for these properties amounted to 0.8 million euros (previous year: 0.3 million euros). Operating expenses for properties not generating rental income amounted to 0.1 million euros (previous year: 0.4 million euros). The fair value of investment properties is 19.4 million euros (previous year: 19.4 million euros).

Recognised valuation techniques (discounted value of future earnings method) are used to determine the fair value. Based on the inputs to the valuation techniques used, fair value measurement is categorised to level 3 in accordance with the measurement hierarchy used to measure fair value. In addition to reasonable management costs and market rents, rental income from current rental agreements was also used as a key measurement parameter. The discount rate for properties factors in the individual situation and condition of each property. More information on determining fair value can be found in note 13 "Depreciation, Amortisation and Impairments, Reversals of Impairment". In individual cases, appraisals are carried out by independent external real estate valuers who hold the applicable professional qualifications and current experience in respect of the location and type of real estate to be appraised.

24. Leases

REWE as Lessee

Within the combine, leases relate to real estate (in particular retail, management and warehouse locations), vehicles and other items of operating and office equipment. In the Travel and Tourism business segment, in addition to leases for real estate (including travel agencies), there are also leases relate to hotel and aircraft commitments. Depending on the respective leased asset, the expected lease term ranges from up to 18 years for moveable property to up to 89 years for real estate. In a large number of cases the leases contain options relating to the lease term. In addition, some lease agreements contain standard links to indices such as different interest rates or consumer price indices. The corresponding lease agreements stipulate that the development of the agreed indices must be reviewed at regular intervals. Depending on the development of the agreed indices, the rent may increase by a percentage of the index adjustment.

As at 31 December 2022, there were a total of 10,495 leases (previous year: 10,327) with lease liabilities of 11,653.0 million euros that were linked to indices or interest rates (previous year: 10,266.3 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 combine strives to include extension options when entering into leases. At the commencement date, the combine assesses whether it is reasonably certain to exercise extension options. The certainty of exercising an extension option is reassessed if a significant event or a significant change in circumstances occurs during the lease term.

The term of many leases can be extended by exercising options or (automatically) by failing to terminate them. Some of these opportunities are available to just the lessee, some to just the lessor and some to both the lessee and the lessor. Given the varied contractual arrangements and the common practice for additional agreement to be reached between the parties, particularly in the case of long terms, it is difficult to estimate the potential future lease payments under such leases if they are not already recognised as lease liabilities in the balance sheet. Assuming that all extension options with exercise classified as not reasonably certain as at the balance sheet date are actually exercised, and assuming a term of 99 years for leases with automatic extension that can only be terminated by the lessee, we assume potential additional lease payments of approximately 11,375.8 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. 2022	31 Dec. 2021
Real estate	10,854.8	9,756.7
Purchase obligation (Travel and Tourism)	19.1	20.8
Technical equipment and machinery	1.7	1.2
Other assets, operating and office equipment	67.0	98.8
Total	10,942.6	9,877.5

The additions to right-of-use assets amounted to 3,137.1 million euros in the financial year (previous year: 2,273.9 million euros), of which 795.5 million euros resulted from new leases (previous year: 675.6 million euros). Of the total additions, 99.6 per cent (previous year: 96.6 per cent) or 3,123.8 million euros (previous year: 2,195.9 million euros) was attributable to real estate including hotel commitments, primarily in the Retail Germany and Retail International business segments.

Additions amounting to 52.5 million euros resulted from acquisitions. This related to the ALDIANA Group (see note 3 "Consolidation" – "Acquisitions").

Lease Liabilities by Maturity

in million €	31 Dec. 2022	31 Dec. 2021
Current lease liabilities	1,765.2	1,683.3
Non-current lease liabilities	10,578.9	9,459.5
Total	12,344.1	11,142.8

The total payments made for leases amounted to 2,220.0 million euros in the financial year (previous year: 2,111.2 million euros).

Undiscounted Future Payments for Lease Liabilities Recognised in the Balance Sheet

in million €	31 Dec. 2022	31 Dec. 2021
Less than one year	2,151.4	2,060.9
One to two years	2,040.3	1,879.3
Two to three years	1,852.5	1,615.4
Three to four years	1,571.2	1,422.0
Four to five years	1,341.6	1,237.7
More than five years	5,336.5	5,408.2
Total amount of undiscounted lease payments	14,293.5	13,623.5

Future payment obligations under leases that were entered into before 31 December 2022 but that do not commence until after the balance sheet date amounted to 1,574.5 million euros (previous year: 1,585.8 million euros).

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

in million €	2022	2021
Real estate	1,593.0	1,475.9
Purchase obligation (Travel and Tourism)	8.3	5.6
Technical equipment and machinery	0.5	1.1
Other assets, operating and office equipment	42.0	33.5
Total	1,643.8	1,516.1

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

Other Amounts Recognised in the Income Statement

in million €	2022	2021
Income from subleasing leased assets	912.2	740.2
Expense relating to short-term leases	-20.9	-11.7
Expense relating to leases of low-value assets	-6.0	-4.2
Expense relating to variable lease payments not included in the measurement of lease liabilities	-22.0	-16.7
Interest expense on lease liabilities	-497.6	-508.4

REWE as Lessor

The combine 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 combine has classified as finance leases.

The risk arising from retained rights to leased assets (real estate) relates primarily to damage or return in a condition that prevents REWE from exploiting the asset again immediately. 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. 2022	31 Dec. 2021
Less than one year	7.5	10.9
One to two years	6.7	10.7
Two to three years	5.8	8.6
Three to four years	5.2	7.6
Four to five years	4.4	5.7
More than five years	16.2	19.9
Total amount of undiscounted lease receivables	45.8	63.4
Unearned finance income/write-downs	-11.4	-15.4
Net investment in the lease	34.4	48.0

The net investment corresponds to the carrying amount of the lease receivable and includes cumulative impairment of 3.3 million euros (previous year: 3.4 million euros).

The following income arose in connection with lease receivables:

Income from Finance Leases Recognised in the Income Statement

in million €	2022	2021
Income from the disposal of right-of-use assets	0.8	2.3
Interest income from lease receivables	2.4	3.3

Operating leases

Income From Operating Leases Recognised in the Income Statement

in million €	2022	2021
Income from operating leases – fixed/based on an index	324.4	272.2
Income from operating leases – variable (based on revenue/use)	784.8	771.0
Total	1,109.2	1,043.2

Undiscounted Future Payments for Operating Leases

in million €	31 Dec. 2022	31 Dec. 2021
Less than one year	978.3	920.8
One to two years	877.3	822.6
Two to three years	760.4	723.1
Three to four years	671.3	637.4
Four to five years	590.2	558.0
More than five years	2,842.1	2,644.0
Total undiscounted lease payments (receivable)	6,719.6	6,305.9

25. Investments in Associates and Joint Ventures

Associates

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

Information Regarding Associates

in million €	2022	2021
Combine's share of results from continuing operations	65.1	127.1
Combine's share of other comprehensive income	0.8	0.2
Combine's share of comprehensive income	65.9	127.3
Carrying amount of shares in associates (as at 31 Dec.)	296.3	308.7

The associates are primarily 1,376 (previous year: 1,339) companies of the REWE and toom Baumarkt DIY store retailers, none of which are material.

The decline in the combine's share of comprehensive income by 61.4 million euros to 65.9 million euros is primarily due to the non-recurring income from a disproportional capital increase at commercetools GmbH, Munich, in the previous year.

For the combine, commercetools GmbH is a material associate in which it holds a 36.17 per cent interest. It is a software firm that helps the combine digitalise its core competencies. The company has nine foreign subsidiaries. Disproportional capital increases were conducted in financial year 2022, which reduced the combine's interest in equity expressed as a percentage by 0.48 percentage points. By contrast, the combine participated on a proportional basis in the capital increase carried out by non-combine shareholders.

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. 2022	31 Dec. 2021
Non-current assets	58.7	33.2
Current assets	105.4	145.8
Non-current liabilities	3.1	1.8
Current liabilities	39.5	29.9

Results of Operations

in million €	2022	2021
Revenue	73.6	39.7
Consolidated profit	-46.9	-18.9
Other comprehensive income	2.2	0.4
Total comprehensive income	-44.7	-18.5

The carrying amount of the investment was 111.7 million euros (previous year: 122.7 million euros). The reduction was due to the share of the net profit for the year, the other comprehensive income and the disproportional capital increase.

Joint ventures

Information Regarding Joint Ventures

in million €	2022	2021
Combine's share of results from continuing operations	8.9	-1.0
Combine's share of other comprehensive income	0.2	0.3
Combine's share of comprehensive income	9.1	-0.7
Carrying amount of shares in joint ventures (as at 31 Dec.)	100.4	103.8

ALDIANA GmbH, Frankfurt am Main, including its nine subsidiaries, was reported as a joint venture in the previous year. Following the acquisition of the remaining 50.0 per cent as at 1 June 2022, ALDIANA GmbH (including its subsidiaries) was fully consolidated (see note 3 "Consolidation" – "Acquisitions").

The joint ventures DR Hospitality GmbH & Co. KG, Rostock, and DR Hospitality Verwaltungsgesellschaft mbH, Rostock (hereinafter "DR Hospitality") including 17 subsidiaries, which were acquired in the previous year, will be developed as strategic partner hotels and resorts for the field of sustainable overland tourism.

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

Net Assets and Financial Position

in million €	31 Dec. 2022	31 Dec. 2021
Non-current assets	28.4	30.7
Current assets (including cash and cash equivalents – 2022: 26.9 million euros)	44.8	54.2
Non-current liabilities (including non-current financial liabilities with the exception of trade payables and other liabilities, and provisions – 2022: 0.0 million euros)	4.3	4.4
Current liabilities (including current financial liabilities with the exception of trade payables and other liabilities, and provisions – 2022: 36.6 million euros)	22.4	24.6

Results of Operations

in million €	2022	2021
Revenue	193.9	20.6
Depreciation and amortisation	3.0	0.7
Interest income	0.1	0.3
Interest expense	1.6	0.6
Consolidated profit	-1.3	-6.6
Other comprehensive income	-0.1	0.0
Total comprehensive income	-1.4	-6.6

The carrying amount of the investment is 42.0 million euros (previous year: 42.6 million euros), including goodwill of 37.0 million euros.

26. Other Financial Assets

Breakdown of Other Financial Assets

in million €	Remaining term			31 Dec. 2022			Remaining term			31 Dec. 2021		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Claims from supplier compensation	947.9	0.0	947.9	836.8	0.0	836.8	836.8	0.0	836.8	836.8	0.0	836.8
Trade payables with debit balances	278.0	9.6	287.6	363.6	9.6	373.2	363.6	9.6	373.2	363.6	9.6	373.2
Loans to associates	57.7	124.4	182.1	47.9	75.7	123.6	47.9	75.7	123.6	47.9	75.7	123.6
Other loans	20.6	103.5	124.1	15.4	102.3	117.7	15.4	102.3	117.7	15.4	102.3	117.7
Other receivables from financial transactions	81.6	17.0	98.6	63.5	9.3	72.8	63.5	9.3	72.8	63.5	9.3	72.8
Other equity investments	0.0	76.4	76.4	0.0	119.0	119.0	0.0	119.0	119.0	0.0	119.0	119.0
Receivables from derivative financial instruments	49.5	9.7	59.2	21.3	0.0	21.3	21.3	0.0	21.3	21.3	0.0	21.3
Lease receivables	5.2	29.2	34.4	7.6	40.4	48.0	7.6	40.4	48.0	7.6	40.4	48.0
Loans to joint ventures	13.1	6.5	19.6	2.2	9.9	12.1	2.2	9.9	12.1	2.2	9.9	12.1
Total	1,453.6	376.3	1,829.9	1,358.3	366.2	1,724.5	1,358.3	366.2	1,724.5	1,358.3	366.2	1,724.5

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

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

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

The decrease in other equity investments resulted primarily from changes in fair value as at the end of the reporting period.

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

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

27. Trade Receivables

Breakdown of Trade Receivables

in million €	31 Dec. 2022	31 Dec. 2021
Trade receivables from third parties	1,846.7	1,444.6
Trade receivables from associates	555.2	463.6
Trade receivables from joint ventures	2.8	20.4
Trade receivables from affiliated companies	1.7	4.1
Total	2,406.4	1,932.7

The increase in trade receivables relates to the reporting date.

28. Other Assets

Breakdown of Other Assets

in million €	31 Dec. 2022			31 Dec. 2021		
	Remaining term		Total	Remaining term		Total
Up to 1 year	More than 1 year	Up to 1 year		More than 1 year		
Deferred assets	92.9	118.3	211.2	68.7	112.7	181.4
Receivables from prepayments and security deposits	48.4	11.1	59.5	40.5	12.5	53.0
Receivables from other taxes	55.5	0.0	55.5	75.1	0.0	75.1
Deferred commissions from travel agencies	38.8	0.0	38.8	24.1	0.0	24.1
Shares in affiliated companies	0.0	25.3	25.3	0.0	19.3	19.3
Shares in associates	0.0	24.2	24.2	0.0	55.4	55.4
Plan assets and reimbursement rights against trust associations	18.0	0.2	18.2	6.8	0.3	7.1
Deferred discounts from central settlement	18.1	0.0	18.1	18.3	0.0	18.3
Other receivables from direct debits	15.3	0.0	15.3	14.8	0.0	14.8
Receivables from employee benefits	5.3	0.0	5.3	8.2	0.0	8.2
Receivables from former partners from retailer model	4.2	0.0	4.2	28.2	0.0	28.2
Miscellaneous	213.2	3.4	216.6	131.4	4.7	136.1
Total	509.7	182.5	692.2	416.1	204.9	621.0

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

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

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

The miscellaneous assets cover a large number of individual matters, with the increase primarily due to a purchase price receivable of 54.8 million euros from the sale of a property in the Retail International business segment and from receivables payable for energy supplies not yet billed.

29. Inventories

Breakdown of Inventories

in million €	31 Dec. 2022	31 Dec. 2021
Finished goods and merchandise	4,794.1	4,522.9
Prepayments for travel services not yet rendered	301.9	161.3
Raw materials, consumables and supplies	98.7	78.8
Travel services that have commenced	8.6	73.0
Prepayments	4.7	18.6
Total	5,208.0	4,854.6

The increase in inventories of finished goods and merchandise is attributable to almost all business segments, primarily due to price increases and in Retail International due to store development. In addition, some inventories at stores were at a low level in the previous year due to pandemic-related supply bottlenecks. By contrast, inventories in the Convenience business segment decreased.

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

Allowances for slow-moving merchandise and for individual risks amounted to 389.9 million euros as at the balance sheet date (previous year: 320.2 million euros). Impairments of 49.5 million euros (previous year: 80.4 million euros) were recognised in the financial year ended. Reversals of impairment losses on inventories amounting to 17.2 million euros (previous year: 19.4 million euros) were recognised as a reduction in the cost of materials.

As at 31 December 2022, inventories of 38.2 million euros (previous year: 29.0 million euros) were pledged as collateral for financial liabilities.

30. Current and Deferred Taxes

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

31. Cash and Cash Equivalents

Breakdown of Cash and Cash Equivalents

in million €	31 Dec. 2022	31 Dec. 2021
Cash-in-hand and store money	367.1	312.2
Bank balances	249.1	303.1
Cheques	6.1	10.3
Total	622.3	625.6
Bank overdrafts	-13.2	-88.1
Funds according to cash flow statement	609.1	537.5

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

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

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

32. Equity

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

Capital Reserves

The capital reserves include the premium on the capital increase at RZF as at 30 April 2019 as part of the acquisition of 77.4 per cent of shares of REWE - Zentral-Aktiengesellschaft, Cologne (hereinafter "RZAG"), less 146.5 million euros in treasury shares acquired.

Retained Earnings

Retained earnings include the legal reserves, other revenue reserves, the unappropriated consolidated profit, the reserve for the remeasurement of defined benefit plans, the reserve for gains and losses from the remeasurement of equity instruments and the reserves from adjustment entries made for the transition from local GAAP to IFRS accounting. Of the retained earnings, 827.9

million euros (previous year: 561.6 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 490.3 million euros (previous year: 724.0 million euros), which is attributable to the shareholders of the parent company, and 187.3 million euros from the remeasurement of defined benefit pension commitments including the corresponding deferred taxes (previous year: 119.0 million euros).

Other Reserves

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

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

The costs of hedging reserve include the change in the fair values of forward elements as well as the foreign currency basis spread of currency derivatives included in cash flow hedges.

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

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

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

Non-Controlling Interests

Non-controlling interests comprise third-party interests in the equity of consolidated subsidiaries. The changes in non-controlling interests between reporting dates are detailed in the statement of changes in equity. In financial year 2022, these resulted primarily from the comprehensive income attributable to non-controlling interests, from participation in the revaluation reserve for pension obligations, and from dividend distributions.

Non-controlling interests amounted to 230.8 million euros as at 31 December 2022 (previous year: 211.0 million euros) and related primarily to non-controlling interests in ReDo (153.8 million euros; previous year: 135.9 million euros). A profit after consolidation of 0.1 million euros was attributable to this non-controlling interest (previous year: 30.0 million euros), as was a dividend of 13.5 million euros (previous year: 16.4 million euros).

The following section presents consolidated information (based on IFRS reporting data) on the net assets, financial position and results of operations of ReDo and its subsidiaries.

Net Assets and Financial Position

in million €	31 Dec. 2022	31 Dec. 2021
Non-current assets	982.0	911.1
Current assets	472.1	430.4
Non-current liabilities	691.3	672.4
Current liabilities	508.1	461.1
Net assets	254.7	208.0

Results of Operations

in million €	2022	2021
Revenue	2,573.0	2,410.0
Consolidated profit	0.4	37.4
Other comprehensive income	31.1	7.8
Total comprehensive income	31.5	45.2

Appropriation of Profits

After the payment of interest on the co-operative shares and the statutory allocation of 52.2 million euros (previous year: 93.2 million euros) to legal reserves, RZF's unappropriated commercial law profit amounted to 295.9 million euros in the 2022 financial year (previous year: 528.1 million euros).

The Management Board of RZF will propose to the general meeting on 17 June 2023 that it distribute 2.4 million euros (previous year: 4.6 million euros) of this profit to members of the cooperative entity, transfer 121.9 million euros (previous year: 217.5 million euros) to the legal reserves and allocate 171.7 million euros (previous year: 306.0 million euros) to other revenue reserves.

33. Liabilities from Employee Benefits

Breakdown of Employee Benefits

in million €	Remaining term			31 Dec. 2022			Remaining term			31 Dec. 2021		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Pensions	29.5	389.6	419.1	31.0	637.6	668.6	31.0	637.6	668.6	31.0	637.6	668.6
Liabilities from employee benefits	184.8	0.0	184.8	175.6	0.0	175.6	175.6	0.0	175.6	175.6	0.0	175.6
Severance pay and TFR	1.7	181.4	183.1	1.6	217.0	218.6	1.6	217.0	218.6	1.6	217.0	218.6
Holiday provisions	164.4	0.0	164.4	148.3	0.0	148.3	148.3	0.0	148.3	148.3	0.0	148.3
Service anniversary bonuses	8.6	140.0	148.6	9.8	171.7	181.5	9.8	171.7	181.5	9.8	171.7	181.5
Special annual bonuses	122.9	6.2	129.1	150.0	15.2	165.2	150.0	15.2	165.2	150.0	15.2	165.2
Overtime and performance bonuses	39.1	0.0	39.1	35.8	0.0	35.8	35.8	0.0	35.8	35.8	0.0	35.8
Employee termination benefits	29.5	5.8	35.3	50.9	12.5	63.4	50.9	12.5	63.4	50.9	12.5	63.4
Partial and early retirement	14.4	20.2	34.6	13.0	19.0	32.0	13.0	19.0	32.0	13.0	19.0	32.0
Retirement allowances	2.2	6.1	8.3	1.3	7.8	9.1	1.3	7.8	9.1	1.3	7.8	9.1
Survivors' benefits	0.0	6.0	6.0	0.0	7.9	7.9	0.0	7.9	7.9	0.0	7.9	7.9
Holiday/Christmas bonuses	5.8	0.0	5.8	5.9	0.0	5.9	5.9	0.0	5.9	5.9	0.0	5.9
Other	51.7	1.3	53.0	37.4	13.1	50.5	37.4	13.1	50.5	37.4	13.1	50.5
Total	654.6	756.6	1,411.2	660.6	1,101.8	1,762.4	660.6	1,101.8	1,762.4	660.6	1,101.8	1,762.4

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

Breakdown of Present Value of Defined Benefit Obligations by Country

in million €	2022		2021	
	Pensions	Similar obligations	Pensions	Similar obligations
Germany	704.5	12.2	954.6	15.8
Switzerland	201.2	0.0	243.3	0.0
United Kingdom	20.6	0.0	34.7	0.0
Austria	0.7	176.0	1.0	211.0
Italy	0.0	6.2	0.0	6.8
Other	6.2	3.0	6.6	2.0
Present value of defined benefit obligation as at 31 December	933.2	197.4	1,240.2	235.6

The material pension plans break down as follows:

Germany

Retail Germany

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

A new defined contribution commitment was opened as at 1 January 2022 that differs from the commitment closed in 2021, as described above, in that the guarantee and bonus interest are discontinued. The plan assets for the new commitment take the form of matching cover from the contributions made in the contractual trust arrangement (CTA). The commitment is funded by gross deferred compensation, employer supplements to the deferred amounts, and employer contributions. Upon becoming eligible for the pension, the employer guarantees a minimum benefit in the amount of the contributions and supplements made. The residual risk arising for the employer is minimised in a life-cycle model as part of the investment strategy.

The other pension commitments – which were generally obtained through acquisitions of consolidated German companies – are exposed to inflation risk because, pursuant to section 16 of

the Company Pensions Act (Gesetz zur Verbesserung der betrieblichen Altersversorgung, "BetrAVG"), pension adjustments must be made in line with the consumer price index. The proportion of beneficiaries is approximately 70 per cent. The longevity risk is low.

Travel and Tourism

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

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

Other Obligations

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

Switzerland

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

United Kingdom

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

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

Austria

In Austria, labour law requires all employment contracts that were entered into by 31 December 2002 and lasted for an uninterrupted period of at least three years to be included in a defined benefit plan (old severance pay 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 severance pay benefit fund. The new severance pay benefit model therefore takes the form of a defined contribution plan.

Italy

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

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

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

Netherlands

The pension plan in the Convenience business segment is a multi-employer defined benefit plan. However, there is insufficient information available to determine how much of the present value of

the obligation, the plan assets and the costs are attributable to the participating entity. Since such allocation is not possible, the plan is reported as a defined contribution plan.

Contributions of 3.5 million euros were recognised for this plan in the financial year (previous year: 3.3 million euros). The same level of contributions is expected in the following financial year. The contributions paid constitute approximately 4.5 per cent (previous year: 4.3 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 117.4 per cent (previous year: 114.4 per cent), the fund must draw up a plan to achieve the required contribution margin within a rectification period of 12 months. The contribution margin identified in the context of the annual financial statements amounted to 117.2 per cent (previous year: 114.3 per cent), which is below the contribution margin required to cover the obligation. The fund has been in such a rectification period since December 2015 due to the continuing existence of a shortfall. Should the actions taken prove ineffective, the fund essentially has two options: It can raise the contributions or adjust the pension rules.

b) Significant Actuarial Assumptions

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

Country-specific Parameters for Measuring Significant Defined Benefit Obligations

Significant measurement parameters	2022				2021			
	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	3.75%	3.50%	2.20%	15 years	0.81%	3.00%	1.90%	16 years
Switzerland	1.85%	0.75%	-	12 years	0.15%	0.50%	-	14 years
United Kingdom	5.00%	3.20%	3.20%	15 years	1.80%	3.40%	3.40%	22 years
Austria	3.70%	4.10%	-	8 years	0.62%	3.00%	-	10 years
Italy	3.77%	-	-	10 years	0.90%	-	-	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 severance pay and TFR benefits.

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

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

Calculation of Net Obligation Recognised in the Balance Sheet

in million €	2022		2021	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of unfunded obligations	625.8	197.4	874.1	235.6
Present value of obligations funded in whole or in part	307.4	0.0	366.1	0.0
Present value of defined benefit obligation	933.2	197.4	1,240.2	235.6
Fair value of plan assets	532.2	0.0	578.4	0.0
Effects of the asset ceiling	-0.2	0.0	0.0	0.0
Net liability from defined benefit pension plans as at 31 December	401.2	197.4	661.8	235.6
of which: reported as provision for pensions and similar obligations	419.1	197.4	668.6	235.6
of which: reported as other assets	17.9	0.0	6.8	0.0

The net liability from pensions and similar obligations reported under provisions includes obligations for severance pay and TFR of 183.1 million euros (previous year: 218.6 million euros), obligations for retirement allowances of 8.3 million euros (previous year: 9.1 million euros) and obligations for survivor benefits of 6.0 million euros (previous year: 7.9 million euros).

The other assets result primarily from surpluses of defined benefit plans at DER Touristik Suisse AG, Zurich (Switzerland), and DER Touristik UK Limited, Dorking (United Kingdom).

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

in million €	2022		2021	
	Pensions	Similar obligations	Pensions	Similar obligations
Net liability from defined benefit pension plans as at 1 January	661.8	235.6	758.4	261.5
Current service cost	24.1	5.3	34.1	9.9
Net interest cost	5.1	1.6	2.5	0.4
Effects from remeasurements	-266.6	-26.8	-128.5	-17.1
of which: effects from plan assets excl. amounts reported under net interest cost	62.8	0.0	-62.0	0.0
of which: effects from change to demographic assumptions	0.6	0.0	-9.5	0.1
of which: effects from change to financial assumptions	-383.3	-34.1	-69.1	-9.6
of which: effects from experience adjustments	53.1	7.3	12.1	-7.6
of which: effects from asset ceiling	0.2	0.0	0.0	0.0
Past service cost	-1.1	0.0	-2.1	0.0
of which: from plan settlements	0.0	0.0	-0.1	0.0
Effects from exchange rate changes	1.0	0.0	1.0	0.0
Contributions to pension plan	-3.5	0.0	14.6	0.0
of which: employer contributions	-19.7	0.0	-0.8	0.0
of which: plan participant contributions	16.2	0.0	15.4	0.0
Benefits paid	-19.3	-18.3	-18.4	-17.8
of which: benefits paid by the employer	-19.1	-18.3	-18.1	-17.8
of which: benefits paid in the context of plan settlements	-0.2	0.0	-0.3	0.0
Effects from business combinations and disposals	-1.0	0.0	0.2	-1.3
Effects from asset transfers	0.7	0.0	0.0	0.0
Net liability from defined benefit pension plans as at 31 December	401.2	197.4	661.8	235.6

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

in million €	2022		2021	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of defined benefit obligation as at 1 January	1,240.2	235.6	1,270.5	261.5
Current service cost	24.1	5.3	34.1	9.9
Interest cost	8.7	1.6	4.4	0.4
Effects from remeasurements	-329.6	-26.8	-66.5	-17.1
of which: effects from change to demographic assumptions	0.6	0.0	-9.5	0.1
of which: effects from change to financial assumptions	-383.3	-34.1	-69.1	-9.6
of which: effects from experience adjustments	53.1	7.3	12.1	-7.6
Past service cost	-1.1	0.0	-2.1	0.0
of which: from plan settlements	0.0	0.0	-0.1	0.0
Effects from exchange rate changes	10.3	0.0	13.5	0.0
Contributions to pension plan	23.0	0.0	21.7	0.0
of which: employer contributions	3.8	0.0	3.5	0.0
of which: plan participant contributions	19.2	0.0	18.2	0.0
Benefits paid	-42.1	-18.3	-35.6	-17.8
of which: benefits paid in the context of plan settlements	-1.2	0.0	-0.8	0.0
Effects from business combinations and disposals	-1.0	0.0	0.2	-1.3
Effects from asset transfers	0.7	0.0	0.0	0.0
Present value of defined benefit obligation as at 31 December	933.2	197.4	1,240.2	235.6

Change in Fair Value of Plan Assets in the Financial Year

in million €	2022	2021
Fair value of plan assets as at 1 January	578.4	512.1
Interest income	3.6	1.9
Effects from remeasurements	-62.8	62.0
Effects from exchange rate changes	9.3	12.5
Contributions to pension plan	26.5	7.1
of which: employer contributions	23.5	4.3
of which: plan participant contributions	3.0	2.8
Benefits paid	-22.8	-17.2
of which: benefits paid from plan assets	-21.8	-16.7
of which: benefits paid in the context of plan settlements	-1.0	-0.5
Fair value of plan assets as at 31 December	532.2	578.4

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 €	2022	2021
Cash and cash equivalents	8.1	8.4
of which: quoted market price on an active market	8.1	8.4
Equity instruments	30.9	47.4
of which: quoted market price on an active market	30.9	47.4
Debt instruments	29.5	36.6
of which: quoted market price on an active market	28.7	34.6
Real estate	60.9	55.9
of which: quoted market price on an active market	14.5	16.5
of which: owner-occupied	5.0	5.5
Securities funds	188.2	218.2
of which: quoted market price on an active market	188.2	218.2
Reinsurance policies	188.8	187.6
Other	25.8	24.3
of which: quoted market price on an active market	14.7	6.8
Fair value of plan assets as at 31 December	532.2	578.4

Change in Effects of the Asset Ceiling in the Financial Year

in million €	2022	2021
Effects of the asset ceiling as at 1 January	0.0	0.0
Effects of revaluation as at 31 December	-0.2	0.0
Effects of the asset ceiling as at 31 December	-0.2	0.0

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 €	2022		2021	
	Pensions	Similar obligations	Pensions	Similar obligations
Remeasurement of present value of defined benefit obligation	329.6	26.8	66.5	17.1
Remeasurement of plan assets	-62.8	0.0	62.0	0.0
Effects of the asset ceiling	0.2	0.0	0.0	0.0
Total	267.0	26.8	128.5	17.1

Composition of Expenses from Defined Benefit Plans

in million €	2022		2021	
	Pensions	Similar obligations	Pensions	Similar obligations
Current service cost	24.1	5.3	34.1	9.9
Past service cost and effects from plan settlements	-1.1	0.0	-2.1	0.0
Net interest cost	5.1	1.6	2.5	0.4
Pension expense	28.1	6.9	34.5	10.3

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 €	2022		2021	
	Number of plan participants	Present value of defined benefit obligation	Number of plan participants	Present value of defined benefit obligation
Active employees	10,720.0	398.6	10,227.0	582.9
Pensioners	9,038.0	383.5	7,589.0	460.3
Participants who have left the plan	5,378.0	151.1	4,469.0	197.0
Total	25,136.0	933.2	22,285.0	1,240.2

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

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

Before adjusting the respective parameters, the present value of the defined benefit obligations amounted to 933.2 million euros (previous year: 1,240.2 million euros) for pensions and 197.4 million euros (previous year: 235.6 million euros) for similar obligations.

Effects of Significant Actuarial Assumptions on Pensions

in million €	2022		2021	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	881.9	990.4	1,154.8	1,337.6
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	934.4	931.9	1,243.4	1,237.1
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	964.4	910.9	1,290.4	1,200.7
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	955.6	910.5	1,277.6	1,203.3

Effects of Significant Actuarial Assumptions on Similar Obligations

in million €	2022		2021	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	190.5	204.3	224.7	246.9
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	203.2	191.4	246.3	225.2
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	197.4	197.4	235.6	235.6
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	197.4	197.4	235.6	235.6

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 36.3 million euros (previous year: 9.0 million euros) for pensions and 11.6 million euros (previous year: 10.2 million euros) for similar obligations. The increase in expected payments for pensions was due primarily to higher expected repayments from the plan assets in the previous year.

Disclosures of Other Employee Benefits

The liabilities from employee benefits amounting to 184.8 million euros (previous year: 175.6 million euros) include 76.2 million euros (previous year: 69.9 million euros) in liabilities to statutory social insurance funds. In addition, this item primarily comprises liabilities from wages and salaries still to be settled as well as liabilities from merchandise and travel vouchers to employees.

The consolidated companies have committed themselves to paying service anniversary bonuses on the basis of a works agreement. The liability of 148.6 million euros (previous year: 181.5 million euros) corresponds to the full amount of the obligation; it was determined in Germany in accordance with actuarial principles on the basis of an interest rate appropriate to the maturity of 3.51 per cent (previous year: 0.2 per cent) and on the 2018 G mortality tables of Prof. Klaus Heubeck.

The liabilities from special annual bonuses payments of 129.1 million euros (previous year: 165.2 million euros) include commitments under long-term incentive schemes for executives. The decline was due primarily to the fact that the programme had been closed to new joiners in 2020 and as such only existing commitments had accumulated and been paid out.

The provisions for partial and early retirement obligations amounting to 34.6 million euros (previous year: 32.0 million euros) are based on actuarial reports of Hamburger Pensionsverwaltung e.G., Hamburg. They were measured on the basis of the 2018 G mortality tables of Prof. Klaus Heubeck, assuming a discount rate appropriate to the maturity of 3.03 per cent (previous year: -0.3 per cent). Despite the general expiry of the partial retirement models, the amount reported for provisions increased. This was due primarily to the fact that further new partial retirement agreements are signed in individual cases.

Other employee benefits include provisions for social plan costs and continued remuneration in the context of restructuring.

34. Other Provisions

Development of Other Provisions

in million €	Development of Other Provisions									As at 31 Dec. 2022
	As at 1 Jan. 2022	Reclassifications	Changes in scope of consolidation	Utilisations	Reversals	Additions	Compoundi ng	Currency differences	Reclassificati on as liabilities of disposal groups and other reclassificati ons	
Compensation to wholesale customers	379.9	0.0	0.0	-360.0	-8.3	302.5	0.0	0.0	0.0	314.1
Restoration costs	59.0	0.0	0.0	-1.0	-2.5	9.9	-1.0	0.1	0.0	64.5
Court, litigation, legal consulting costs	44.8	0.9	0.1	-3.9	-5.4	11.4	0.0	0.0	0.0	47.9
Other expected losses	25.3	0.0	0.0	-17.3	-1.0	16.7	0.0	0.0	0.0	23.7
Other taxes	19.2	0.0	0.0	-9.6	-1.9	12.2	0.0	-0.2	0.0	19.7
Rental risks	10.9	0.0	1.0	-4.1	-2.1	6.5	0.0	0.0	0.0	12.2
Provisions for guarantees and courtesy services	10.2	0.0	0.0	-5.6	-2.1	7.2	0.0	0.0	0.0	9.7
Expected losses from liability risks	7.1	0.0	0.0	-0.6	-4.9	3.8	0.0	0.0	0.0	5.4
Interest on taxes	6.9	0.0	0.0	0.0	-5.6	0.6	0.0	0.0	0.0	1.9
Miscellaneous other provisions	235.2	-0.9	5.7	-92.7	-22.8	108.2	-0.1	0.1	-1.1	231.6
Total	798.5	0.0	6.8	-494.8	-56.6	479.0	-1.1	0.0	-1.1	730.7

The provisions for compensation to wholesale customers as at the balance sheet date include outstanding compensation agreements that are for the most part sales-based. The provisions were estimated based on revenue and a preliminary allocation formula. These are refund liabilities within the meaning of IFRS 15.55.

The provisions for restoration costs are primarily attributable 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, the settlement amount is re-estimated at each balance sheet date.

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

The provisions for other taxes primarily relate to trade tax.

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

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

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

Breakdown of Expected Maturities of Other Provisions

in million €	31 Dec. 2022				31 Dec. 2021			
	Up to 1 year	Between 1 and 5 years	After more than 5 years	Total	Up to 1 year	Between 1 and 5 years	After more than 5 years	Total
Compensation to wholesale customers	314.1	0.0	0.0	314.1	379.9	0.0	0.0	379.9
Restoration costs	7.7	15.8	41.0	64.5	6.7	15.7	36.6	59.0
Court, litigation, legal consulting costs	42.1	5.8	0.0	47.9	39.7	5.1	0.0	44.8
Other expected losses	18.7	4.8	0.2	23.7	21.6	3.7	0.0	25.3
Other taxes	19.7	0.0	0.0	19.7	19.2	0.0	0.0	19.2
Rental risks	8.1	2.8	1.3	12.2	5.9	0.0	5.0	10.9
Provisions for guarantees and courtesy services	8.6	1.1	0.0	9.7	8.9	1.3	0.0	10.2
Expected losses from liability risks	5.4	0.0	0.0	5.4	7.1	0.0	0.0	7.1
Interest on taxes	1.9	0.0	0.0	1.9	6.8	0.1	0.0	6.9
Miscellaneous other provisions	217.4	9.4	4.8	231.6	217.2	12.0	6.0	235.2
Total	643.7	39.7	47.3	730.7	713.0	37.9	47.6	798.5

35. Other Financial Liabilities

Breakdown of Other Financial Liabilities

in million €	Remaining term			31 Dec.		
	2022			2021		
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Lease liabilities	1,765.2	10,578.9	12,344.1	1,683.3	9,459.5	11,142.8
Liabilities to banks	1,419.0	1,101.9	2,520.9	583.9	1,332.9	1,916.8
Liabilities from other loans	105.5	379.8	485.3	101.4	372.5	473.9
Liabilities to associates	180.7	66.5	247.2	214.3	44.9	259.2
Other liabilities from financial transactions	65.1	0.0	65.1	55.0	0.0	55.0
Liabilities to other long-term investments	6.3	0.0	6.3	5.0	0.0	5.0
Interest rate swaps	0.0	0.0	0.0	0.0	5.5	5.5
Financial liabilities	3,541.8	12,127.1	15,668.9	2,642.9	11,215.3	13,858.2
Accounts receivable with a credit balance	125.5	0.0	125.5	83.8	0.0	83.8
Non-controlling interest in the net assets of companies	0.0	65.6	65.6	0.0	62.4	62.4
Liabilities from derivative financial instruments	30.9	0.0	30.9	13.8	0.0	13.8
Other	2.5	0.0	2.5	2.5	0.0	2.5
Total	3,700.7	12,192.7	15,893.4	2,743.0	11,277.7	14,020.7

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

487.0 million euros (previous year: 411.4 million euros) of the reported liabilities to banks are secured by land charges.

Interest Rate Structure of Fixed-interest Liabilities to Banks

Financing	Interest terms	Currency	Interest rate lock-in	Weighted interest rate as a % of original borrowing	Volume as at balance sheet date
Liabilities to banks (excluding current account)	Fixed-interest	million €	Up to 1 year	2.60	29.3
			1 to 5 years	0.80	35.6
			More than 5 years	0.68	418.1
Total					483.0

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

Liabilities to banks essentially comprise promissory note loans for general corporate financing, loans to finance real estate and amounts drawn down on short-term lines of credit. The year-on-year increase is primarily due to drawing down the syndicated loan.

The syndicated loan (excl. the included lines of credit) was utilised in the amount of 700.4 million euros as at the end of the current balance sheet date (previous year: no utilisation). 285.6 million euros of the included lines of credit were utilised by the balance sheet date (previous year: 297.6 million euros).

The promissory note loan in the original amount of 1,000.0 million euros taken out in 2018 amounted to 938.0 million euros in the previous year. An amount of 820.0 million euros was recognised under liabilities to banks and 118.0 million euros under liabilities from other loans.

The promissory note loan in the original amount of 537.0 million euros taken out in 2019 was reported at 153.5 million euros as at the balance sheet date (previous year: 235.5 million euros). As planned, 82.0 million euros of the loan was repaid in the financial year.

Liabilities from other loans also include a promissory note loan totalling 175.0 million euros (previous year: 175.0 million euros) and a bond placed in the United States amounting to 30.0 million euros (previous year: 30.0 million euros).

Disclosures on the material debt financing available can be found in note 40 "Financial Risk Management" – "Liquidity Risk".

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

Non-controlling interests in the net assets of companies relate to shares in consolidated companies that guarantee the holder the right to return them to the issuer for cash or cash equivalents or other financial assets. They include shares in partnerships and the co-operative shares in RZF.

The liabilities from derivative financial instruments essentially concern currency derivatives. Further explanations of changes in derivative financial instruments can be found in note 40 "Financial Risk Management" – "Foreign Exchange Risk".

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

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

36. Trade Payables

Breakdown of Trade Payables

in million €	Remaining term		31 Dec. 2022	Remaining term		31 Dec. 2021
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Trade payables to third parties	8,689.5	16.7	8,706.2	8,039.6	9.3	8,048.9
Trade payables to associates	0.6	0.0	0.6	4.0	0.0	4.0
Trade payables to joint ventures	0.3	0.0	0.3	0.0	0.0	0.0
Trade payables to affiliated companies	0.0	0.0	0.0	0.4	0.0	0.4
Total	8,690.4	16.7	8,707.1	8,044.0	9.3	8,053.3

The increase in trade payables to third parties relates to the reporting date.

The combine offers a supply chain finance (SCF) programme to selected suppliers. Suppliers can achieve earlier payment of their invoices by selling their receivables from combine companies to a factor. The combine companies pay the liability to the factor on the contractually agreed due date.

The aim of the SCF is to enable these suppliers to more efficiently structure their payment terms by selling the corresponding receivables before they fall due. In turn, the combine strives to improve supplier loyalty.

The disclosure continues to be reported under current trade payables, as the neither a legal release was obtained, nor was the liability subject to material change.

Since the nature of these payments has not changed from the combine's perspective, they continue to be reported under cash flows from operating activities.

As at the balance sheet date, suppliers had taken advantage of various SCF arrangements in the amount of 103.5 million euros (previous year: 97.3 million euros). There is no risk concentration identified due to the selection of various factoring companies.

For liquidity risk management, please refer to note 40 "Financial Risk Management".

37. Other Liabilities

Breakdown of Other Liabilities

in million €	Remaining term		31 Dec. 2022	Remaining term		31 Dec. 2021
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Prepayments received on account of orders	483.5	0.0	483.5	333.8	0.0	333.8
Liabilities from other taxes	286.3	0.0	286.3	213.4	0.0	213.4
Liabilities from customer loyalty programmes	205.6	0.0	205.6	182.8	0.0	182.8
Liabilities from advance travel services	188.9	0.0	188.9	174.8	0.0	174.8
Liabilities from merchandise/gift vouchers	186.6	0.0	186.6	189.8	0.0	189.8
Provisions with the nature of a liability	129.8	0.0	129.8	131.0	0.0	131.0
Deferred income	46.0	83.3	129.3	35.5	78.6	114.1
Occupancy costs	86.7	0.0	86.7	87.0	0.0	87.0
Mutual indemnity society	47.6	0.0	47.6	49.4	0.0	49.4
Liabilities to former partners from retailer model	41.8	0.0	41.8	26.6	0.0	26.6
Payments for compliance with quality standards	18.5	0.0	18.5	18.0	0.0	18.0
Miscellaneous	114.1	11.0	125.1	168.8	14.4	183.2
Total	1,835.4	94.3	1,929.7	1,610.9	93.0	1,703.9

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

182.8 million euros (previous year: 119.4 million euros) of the liabilities for other taxes, related to value-added tax, 72.4 million euros (previous year: 68.6 million euros) to payroll tax, and 31.0 million euros (previous year: 24.9 million euros) to other taxes.

The liabilities from customer loyalty programmes mainly relates to the "PAYBACK" customer loyalty programme in Germany and the "jö Bonus Club" customer loyalty programme in Austria.

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

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

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

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

The Miscellaneous liabilities cover a large number of individual matters.

38. Cash Flow Statement

The cash flow statement shows changes in cash and cash equivalents less overdraft facilities during the financial year. A distinction is drawn between changes resulting from operating activities, investing activities and financing activities. The discontinued operations' cash flows from operating activities, investing activities and financing activities are reported separately from those of continuing operations in accordance with IFRS 5. In the previous year, these related to the BILLA Russia discontinued operation.

The disclosures below relate to the cash flows of continuing operations.

Cash Flow from Operating Activities

The cash flow from operating activities amounted to 3,770.4 million euros in the financial year (previous year: 3,187.1 million euros). The year-on-year increase of 583.3 million euros was due primarily to the improvement in EBITDA (by 389.8 million euros) and the reduction in income taxes paid (by 304.8 million euros). In addition, the increase in trade payables and other liabilities not attributable to investing or financing activities, offset against the increase in inventories, trade receivables and other assets not attributable to investing or financing activities, increased the cash flow from operating activities by 122.9 million euros as against the previous year.

With respect to the income taxes paid, see note 19 "Taxes on Income".

The other non-cash transactions amounting to 304.5 million euros in the financial year (previous year: 199.1 million euros) related primarily to the remeasurement of pensions and similar obligations (see note 33 "Liabilities from Employee Benefits"), valuation allowances on inventories and valuation allowances on investments in associates.

Of the interest paid in the amount of 541.4 million euros (previous year: 547.9 million euros), 497.6 million euros (previous year: 508.4 million euros) resulted from leases entered into as lessee.

The interest received in the amount of 15.7 million euros (previous year: 20.3 million euros) includes 2.4 million euros (previous year: 3.3 million euros) in interest received from finance leases entered into as lessor.

Cash Flow from Investing Activities

The cash flow from investing activities amounted to -2,683.3 million euros in the financial year, compared with -2,237.5 million euros in the previous year. The increase of 445.8 million euros in cash outflows was due primarily to the increased investments in intangible assets, property, plant and equipment and investment property.

The cash proceeds from disposals of financial assets and investments in associates and joint ventures included an amount of 414.5 million euros (previous year: 375.7 million euros) that arose from the repayment of short- and long-term loans. Of that figure, 213.7 million euros (previous year: 99.0 million euros) resulted from loans to joint ventures and 137.1 million euros (previous year: 122.9 million euros) from loans to associates.

Of the cash proceeds from losing control of subsidiaries or other businesses of 34.1 million euros (previous year: 1.6 million euros), 30.8 million euros resulted from the sale of shares in C&C Abholgroßmärkte Gesellschaft m.b.H., Wiener Neudorf (Austria); see also note 3 "Consolidation" – "Divestitures".

Investments in non-current assets amounted to 2,805.4 million euros, (previous year: 2,288.4 million euros). They related mainly to expansion investments in the store network and replacement and expansion investments at stores, warehouse locations and manufacturing companies.

Of the cash payments from the purchase of financial assets and investments in associates and joint ventures, 493.1 million euros (previous year: 264.7 million euros) related to the grant of short- and long-term loans. Of that figure, payments of 221.1 million euros (previous year: 106.1 million euros) resulted from loans to joint ventures and payments of 195.8 million euros (previous year: 81.5 million euros) from loans to associates.

Of the excess proceeds from obtaining control of subsidiaries or other businesses amounting to 20.1 million euros (previous year: 0.0 million euros), 19.8 million euros resulted from the acquisition of the remaining shares of ALDIANA Group (see note 3 "Consolidation" – "Acquisitions").

Cash Flow from Financing Activities

The cash flow from financing activities was -1,019.9 million euros. The year-on-year change of 332.8 million euros was due primarily to higher cash proceeds from borrowings.

Of the dividends paid of 24.7 million euros (previous year: 18.6 million euros), 20.0 million euros resulted from payments to non-controlling interests (previous year: 18.6 million euros).

Overall, the raising and repayment of borrowings resulted in cash inflows of 666.4 million euros (previous year: 214.9 million euros). The cash inflows were primarily due to 700.4 million euros drawn down under the syndicated loan (previous year: 0.0 million euros).

By contrast, the drawdown and repayment of lines of credit gave rise to proceeds of 130.1 million euros (previous year: 347.6 million euros) and payments of 142.1 million euros (previous year: 0.0 million euros), and thus a net cash outflow.

In addition, a promissory note loan taken out in connection with the acquisition of the Lekkerland Group was repaid in the amount of 82.0 million euros (previous year: 301.5 million euros).

The raising and repayment of real estate financing in the financial year gave rise to cash inflows of 116.9 million euros (previous year: 230.1 million euros) and cash outflows of 45.4 million euros (previous year: 39.1 million euros).

By contrast, cash proceeds of 85.2 million euros (previous year: 186.7 million euros) and cash repayments of 100.3 million euros (previous year: 96.7 million euros) in relation to borrowings from (non-consolidated) affiliated companies and associates 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 32.1 million euros (previous year: 24.3 million euros) and cash payments of 39.1 million euros (previous year: 92.1 million euros).

For details on cash payments of 1,672.3 million euros (previous year: 1,578.5 million euros) for the reduction of lease liabilities, see note 24 "Leases". The payments relate to the repayment 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 results from continuing operations and thus likewise within cash flows from operating activities.

Liabilities from Financing Activities

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

Reconciliation of liabilities from financing activities

in million €	31 Dec. 2022	31 Dec. 2021
Other financial liabilities as at 1 Jan.	14,020.7	13,248.6
Non-interest bearing financial liabilities	-162.5	-180.2
Financial liabilities as at 1 Jan.	13,858.2	13,068.4
Liabilities from operating intercompany transactions	-47.6	-56.5
Bank overdrafts	-88.1	0.0
Other liabilities from operating activities	-41.2	-29.9
Liabilities from financing activities as at 1 Jan.	13,681.3	12,982.0
Net change in cash funds from continuing operations	-1,005.9	-1,363.6
of which cash proceeds from borrowings	1,099.8	840.6
of which cash repayments of borrowings	-433.4	-625.7
of which cash payments for the reduction of lease liabilities	-1,672.3	-1,578.5
Net change in cash funds from discontinued operations	0.0	-17.4
Net change in non-cash funds	2,884.3	2,080.3
of which additions from leases (lessee)	2,816.9	2,149.2
of which due to changes in the scope of consolidation	52.5	5.9
of which due to reclassifications	18.9	-117.9
of which due to currency translation	4.5	22.6
of which due to other changes	-8.5	20.5
Liabilities from financing activities as at 31 Dec.	15,559.7	13,681.3
Liabilities from operating intercompany transactions	44.8	47.6
Bank overdrafts	13.2	88.1
Other liabilities from operating activities	51.2	41.2
Financial liabilities as at 31 Dec.	15,668.9	13,858.2
Non-interest bearing financial liabilities	224.5	162.5
Other financial liabilities as at 31 Dec.	15,893.4	14,020.7

As in the previous year, the other non-cash changes in liabilities from financing activities of - 8.5 million euros (previous year: 20.5 million euros) resulted from the remeasurement of contingent

purchase price components from acquisitions in the Travel and Tourism business segment (see note 18 “Other financial result”) at -10.9 million euros (previous year mainly: 20.7 million euros).

Other Disclosures

39. Capital Management Disclosures

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

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

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

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

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

Net debt comprises the following elements:

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

EBITDA comprises the following elements:

- The combine's EBITDA,
- plus dividends received* (see consolidated cash flow statement),
- plus the past service cost (see note 33 "Liabilities from Employee Benefits"),
- plus/less losses/gains on the disposal of intangible assets, property, plant and equipment and financial assets (see consolidated cash flow statement),
- plus the preliminary EBITDA of the REWE retailer companies,
- less the dividends received from the REWE retailer companies*.

* New or modified KPI component

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 combine KPI generally remains below the lower value in this range and in any event below the upper value. Should extraordinary circumstances cause the leverage factor limit to be exceeded, action will be taken to return it to the desired level as quickly as possible.

Applying this calculation method, the key figure stood at 2.9 as at 31 December 2022 (previous year: 2.7).

The financing structure, liquidity and financial risk positions are centrally managed within the combine. The capital management also includes decisions on variable or fixed-interest borrowing. For example, the risk of interest rate increases is hedged by taking out fixed-rate loans in a low interest rate environment. Variable-rate loans are taken out to leverage the opportunities presented by rates falling in a high interest rate environment.

The combine's short-term liquidity management is conducted on a monthly basis for the subsequent year and is updated continuously. The medium-term liquidity requirement is calculated for each calendar year based on the medium-term plan and thus serves as the basis for the financing strategy.

The combine has assigned a central treasury committee to manage financial risks (e.g. foreign exchange risks, interest rate risks and credit risks). At the level of the business segments also treasury committees exist. These bodies serve to further the mutual exchange of information, shaping opinions and encouraging close consultation among the different corporate units on issues and strategies of overall importance.

Moreover, the expertise concentrated in the combine is used to advise and support domestic and international combine companies in all relevant financial matters. Relevant issues range from fundamental considerations concerning the financing of acquisition and investment projects to on-site support for local financial officers of individual combine companies in discussions with banks and financial services providers.

40. Financial Risk Management

The combine is exposed to various financial risks through its operating activities, particularly foreign exchange risk, liquidity risk, interest rate risk, commodity price risk and counterpart default risk.

These risks are systematically managed in accordance with the combine financial management guidelines. Financial risks are identified, assessed and hedged in close co-operation with the operating units. A central treasury committee discusses and decides on risk policy and strategy.

The operational framework, lines of responsibility, financial reporting and control mechanisms for financial instruments are in detail defined in the respective guidelines. These guidelines call in particular for a clear functional separation between trading and settlement activities.

Comprehensive management of financial risks focuses on the unpredictability of developments on the financial markets and aims to minimise the potential for negative impact on the financial position of the combine. Mitigating risk generally takes precedence over considerations of profitability.

Forward contracts, swaps and options are used to hedge interest rate, foreign exchange, and commodities price risks. These are recognised under other financial assets or other financial liabilities.

Fair Values of the Derivative Financial Instruments

in million €	Fair value		Fair value	
	– Other financial assets –		– Other financial liabilities –	
	31 Dec. 2022	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021
Interest rate swaps	46.1	0.0	0.0	5.5
Currency derivatives	12.3	20.8	30.7	13.7
of which: within cash flow hedges	8.4	14.0	13.7	3.2
of which: outside a hedging relationship	3.9	6.8	17.0	10.5
Commodity derivatives	0.3	0.5	0.3	0.1
Total	58.7	21.3	31.0	19.3

Foreign Exchange Risk

The combine has international operations and is therefore exposed to potential foreign exchange risks.

Foreign exchange risks (i.e. potential impairment losses on financial instruments due to exchange rate changes) exist in particular where assets and liabilities are denominated or will routinely arise in another currency than the combine's functional currency, that represents the reporting currency. In accordance with the combine financial management guidelines, receivables and payables denominated in foreign currencies are hedged by means of derivatives in accordance with the defined strategies. Top-rated banks are the combine's counterparties within transactions of derivative financial instruments.

Foreign exchange risks may be hedged using only marketable derivative financial instruments whose correct financial engineering and accounting treatment must be assured in the combine's treasury systems.

Future payments from foreign currency transactions in the Travel and Tourism business segment and at RZAG are hedged through the conclusion of corresponding derivatives and reported as cash flow hedges – if the requirements for hedge accounting are met. In both cases, these are hedging procedures (hedging of highly probable forecast transactions).

To mitigate the risk of exchange rate factors negatively impacting on earnings 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. 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 that the hedged transaction will occur (for example, if payments are postponed for more than two months), hedge accounting is de-designated and the cumulative gains or losses previously recognized in equity are transferred to the income statement.

The currency options (other than plain vanilla options) entered in connection with tourism-related foreign exchange risk management are accounted as stand-alone derivatives.

RZAG also concludes forward exchange contracts and currency swaps. These are used to hedge against exchange rate fluctuations arising from merchandise management contracts. As at the date of the hedge, the hedged items are planned purchases in foreign currencies, which materialise over time from master contracts to individual orders. If the requirements for applying hedge accounting in accordance with IFRS 9 are met, the hedging relationship is recognised as a cash flow hedge. However, this only applies to forward exchange contracts that have been concluded. 90.0% of the notional volume is designated upon conclusion and designation of the derivatives. 10.0% of the notional volume of the derivatives is not designated in the hedging relationship and is recognised as a stand-alone derivative. If RZAG does not assume that the expected hedged transaction will occur (for example, if the delivery is postponed to the subsequent month or if there is no delivery), the corresponding derivative hedging instruments are de-designated and the cumulative gains or losses previously recognized in equity are transferred to the income statement.

The currency swaps of the RZAG are recognised as stand-alone derivatives.

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

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 standalone derivatives totalled 0.6 million euros (previous year: 11.0 million euros). Furthermore, expenses of 39.6 million euros (previous year: 5.9 million euros) were reported in the financial result for the purpose of hedging foreign currency loans (see note 16 "Results from the Measurement of Derivative Financial Instruments").

Gains and losses from the measurement of stand-alone derivatives also include effects from terminating previously existing hedges. These had immaterial effects on earnings.

The carrying amounts of the hedging instruments are presented in the above table in note 40 "Financial Risk Management".

The pandemic meant that there was insufficient planning certainty at the beginning of 2021 with respect to the purchasing of travel and tourism services. The entry into and designation of hedges

was only resumed in the second half of the previous year due to the increased planning certainty. As a result, the following notional amounts and transaction values are only comparable to a limited extent:

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

ISO code	Country	Currency	Purchase Notional amount in million units – 2022	Sale Notional amount in million units – 2022	Purchase Notional amount in million units – 2021	Sale Notional amount in million units – 2021
AED	United Arab Emirates	Dirham	173.5	0.0	98.8	0.8
AUD	Australia	Dollar	8.4	0.0	2.5	1.5
CAD	Canada	Dollar	14.7	0.0	5.1	0.0
CHF	Switzerland	Franc	2.5	43.3	4.1	52.7
CNY	China	Yuan	34.3	0.0	60.6	0.0
DKK	Denmark	Krone	4.5	235.0	7.0	105.0
GBP	United Kingdom	Pound Sterling	6.0	38.7	3.6	34.8
INR	India	Rupee	90.0	0.0	15.0	0.0
ISK	Iceland	Króna	215.0	0.0	0.0	0.0
JPY	Japan	Yen	95.0	0.0	20.0	0.0
MAD	Morocco	Dirham	21.0	0.0	3.5	0.0
NOK	Norway	Krone	43.3	355.0	31.9	350.4
NZD	New Zealand	Dollar	5.7	0.0	2.9	1.6
QAR	Qatar	Riyal	2.8	0.0	1.4	0.3
SEK	Sweden	Krona	20.0	531.0	16.3	936.4
SGD	Singapore	Dollar	2.4	0.0	0.2	0.0
THB	Thailand	Baht	1,477.6	0.0	473.9	0.6
USD	USA	Dollar	340.8	7.0	341.6	8.9
ZAR	South Africa	Rand	306.1	25.0	73.7	4.4

As at the reporting date, the currency derivatives used mature in a total of up to 14 months. The applicable average exchange rates in the financial year were as follows:

Average Exchange Rate of the Currency Derivatives Used in Cash Flow Hedges

ISO code	Country	Currency	Purchase Average rate per € 2022	Sale Average rate per € 2022	Purchase Average rate per € 2021	Sale Average rate per € 2021
AED	United Arab Emirates	Dirham	3.598	-	3.950	4.162
AUD	Australia	Dollar	1.555	-	1.578	1.589
CAD	Canada	Dollar	1.372	-	1.481	-
CHF	Switzerland	Franc	1.031	0.967	1.086	1.016
CNY	China	Yuan	7.152	-	7.734	-
DKK	Denmark	Krone	7.649	0.686	6.928	0.728
GBP	United Kingdom	Pound Sterling	0.877	0.844	0.853	0.788
INR	India	Rupee	91.964	-	34.351	-
ISK	Iceland	Króna	153.215	-	-	-
JPY	Japan	Yen	145.052	-	123.729	-
MAD	Morocco	Dirham	11.015	-	10.788	-
NOK	Norway	Krone	10.285	0.954	9.931	2.714
NZD	New Zealand	Dollar	1.696	-	1.705	1.679
QAR	Qatar	Riyal	2.441	-	3.117	4.151
SEK	Sweden	Krona	10.964	10.851	9.958	9.808
SGD	Singapore	Dollar	1.460	-	1.610	-
THB	Thailand	Baht	36.777	-	36.119	38.009
USD	USA	Dollar	1.044	1.039	1.176	1.130
ZAR	South Africa	Rand	18.727	18.467	18.201	17.944

Further Disclosures on Currency Derivatives Used in Cash Flow Hedges

in million €	2022	2021
Change in value used to determine ineffectiveness (hedged items)	-16.3	15.4
Change in value used to determine ineffectiveness (hedging instruments)	-16.2	15.5
Amount of hedged risk (existing hedges) recognised in other comprehensive income	6.5	-8.9
Gains and losses on hedges in the reporting period recognised in other comprehensive income	36.1	15.8
of which: designated risk components	28.8	14.6
of which: costs of hedging	7.3	1.2
Reclassification from the reserve for cash flow hedges to cost of materials	-31.6	-3.5
of which: amount of reclassification from the reserve for cash flow hedges	-28.7	-3.0
of which: amount of reclassification from the costs of hedging reserve	-2.9	-0.5
Derecognition of reserves against the initial cost of inventories	-17.2	-4.0
of which: designated risk components	-15.4	-3.1
of which: costs of hedging	-1.8	-0.9
Already recognised as cost of materials	-19.7	-0.4

Credit or debit valuation adjustments may give rise to hedge ineffectiveness due to changes in the value of the designated components of hedges. These credit or debit valuation adjustments relate to the combine's own credit risk or that of the counterparty. Furthermore, these can arise from gains or losses upon initial recognition resulting from exchange rate fluctuations between the trading date and the conclusion of the transaction with the bank (day one gains or losses). The effects of these ineffective portions are also recognised in other operating expenses or other operating income. The resulting effects on earnings are immaterial for the combine.

The result from currency transactions would have been approximately 41.4 million euros (previous year: 47.7 million euros) lower if the euro had been ten percentage points stronger against the key foreign currencies on the balance sheet date. If the euro had been ten percentage points weaker against the key foreign currencies, the result from currency transactions would have been approximately 41.4 million euros (previous year: 47.7 million euros) higher. Interest rate effects have not been taken into account. Of this figure, 33.4 million euros (previous year: 33.0 million euros) is attributable to changes in the euro exchange rate against the Romanian leu.

The equity from currency transactions would be approximately 25.1 million euros lower (previous year: 11.7 million euros) if the euro had been ten percentage points stronger against the key foreign currencies on the balance sheet date. If the euro had been ten percentage points weaker against the key foreign currencies, equity from currency transactions would have been approximately 25.1 million euros higher (previous year: 11.7 million euros). Of this figure, 30.0 million euros (previous year: 29.9 million euros) is attributable to changes in the euro exchange rate against the dollar. Interest rate effects have not been taken into account.

Liquidity Risk

The aim of liquidity management is to ensure that, through RIF the consolidated companies always have access to sufficient liquidity on the basis of adequate undrawn lines of credit so that no liquidity risk exists should unexpected events have a negative financial impact on liquidity.

Loans, fixed-term deposits and overnight money are used as financial instruments.

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

in million €	31 Dec. 2022	31 Dec. 2021	Maturity
Syndicated loan	2,500.0	2,000.0	3 December 2025
Syndicated loan	0.0	750.0	-
Promissory note loan	938.0	938.0	28 February 2023 to 28 February 2028*
Promissory note loan	153.5	235.5	20 December 2024 to 20 December 2029*
Promissory note loan	175.0	175.0	2 September 2024
US private placement (USPP)	30.0	30.0	15 August 2027
Total	3,796.5	4,128.5	

*several tranches with differing maturities

The combine has access to a 2,500.0 million euro syndicated loan that includes credit lines of 540.0 million euros. The syndicated loan (excluding the included lines of credit) was drawn down in the amount of 700.4 million euros as at the balance sheet date (previous year: 0.0 million euros), and the included lines of credit were drawn down in the amount of 285.6 million euros (previous year: 297.6 million euros). The included lines of credit were increased to 625.0 million euros in January 2023 with no change to the total volume. The syndicated loan contains covenants. Any breach of these covenants may result in the immediate calling in of drawn lines. In accordance with the agreements, the covenants are systematically monitored by the combine's treasury department.

The 750.0 million-euro syndicated loan existing as at 31 December 2021 was replaced in October 2022.

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

As described in note 36 "Trade Payables", the combine has entered into multiple SCF arrangements aimed in particular at strengthening supplier retention. The combine only enters into these arrangements with factoring companies that have an excellent credit rating (investment grade).

The following situation may give rise to a potential liquidity risk: when a factoring company is unwilling or no longer able to continue complying with the SCF arrangement and the supplier is dependent to shorter payment terms and the combine to longer payment terms. We nevertheless assess this risk as low.

Internal cash pooling is aimed at reducing the amount of debt financing and at optimising cash and capital investments. Cash pooling allows the use of the excess liquidity of individual companies to internally finance the cash requirements of other consolidated companies. The financial control system ensures the optimal use of the combine companies' financial resources.

The combine did not significantly offset financial assets and financial liabilities with non-combine companies. There are global netting agreements in connection with the central settlement business and derivative financial instruments.

The following tables provide information on the contractually agreed, undiscounted interest and principal payments for financial liabilities. Where there is a right to terminate a loan agreement, a cash outflow on the earliest possible termination date has been assumed.

Liquidity Analysis of Financial Liabilities

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

There were no loan commitments in the reporting period.

in million €	31 Dec. 2021	2022	2023	2024	2025	2026	2027 and beyond
	Carrying amount						
Primary financial instruments	Contractually agrees 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	11,272.2	12.5	1,903.2	1,611.1	1,660.6	1,085.3	5,023.1
Non-current trade payables	9.3	0.0	1.7	3.3	1.4	2.1	0.8
Other current financial liabilities	2,729.2	2,741.0	0.0	0.0	0.0	0.0	0.0
Current trade payables	8,044.0	8,044.0	0.0	0.0	0.0	0.0	0.0
Loan commitments	13.5	13.5	0.0	0.0	0.0	0.0	0.0

Cash outflows from primary financial instruments include the interest component in addition to the principal repayment, so that the sum of the cash outflows may exceed the carrying amount in the financial year under review.

The undiscounted future payments for leases recognised in the balance sheet are presented in note 24 "Leases".

All financial liabilities in the liquidity analysis relate to primary financial instruments. In addition, derivative financial instruments amounting to 31.0 million euros (previous year: 19.3 million euros) are reported on the balance sheet.

Liquidity Analysis of Derivatives

in million €	2023	2024 and beyond
	Cash flows	Cash flows
Currency derivatives		
Financial assets		
Proceeds	611.7	0.6
Payments	602.4	0.6
Financial liabilities		
Proceeds	1,309.0	4.2
Payments	1,344.0	41.0
Interest rate derivatives		
Financial assets		
Payments	2.4	45.0
in million €	2022	2023 and beyond
	Cash flows	Cash flows
Currency derivatives		
Financial assets		
Proceeds	899.8	0.3
Payments	918.0	0.3
Financial liabilities		
Proceeds	827.8	0.3
Payments	813.3	0.3
Interest rate derivatives		
Financial liabilities		
Payments	1.4	4.6

Interest Rate Risk

Interest rate risk is generally caused by fluctuations in market interest rates for interest-bearing assets and interest-bearing liabilities. All assets and liabilities with variable interest rates or short-term interest rates that are fixed expose the Group to cash flow risk. Fixed interest-bearing liabilities with extended fixed interest periods result in a fair-value interest-rate risk. At the end of the year, 19.2 per cent (previous year: 21.0 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.

In addition, further interest rate swaps were entered into in the agreements dated 7 February and 25 March 2022. These serve to the hedge interest rate risk arising on refinancing yet to be arranged for various fixed-income tranches of two promissory note loans. Until 30 June 2023, the newly arranged swaps with maturities of up to 20 December 2029 and 28 February 2030 are subject to a mandatory break clause (the occurrence of a defined event at a defined date triggers automatic early termination by means of a cash settlement with no separate declaration).

Payment Terms for Interest Rate Swaps

Maturity	Notional amount in million €	Fixed interest rate in %
28 February 2025	35.0	0.878
28 February 2026	35.0	0.897
28 February 2027	40.5	0.873
28 February 2028	31.0	1.225
20 December 2029	41.0	1.169
20 December 2029	41.0	1.321
28 February 2030	50.0	1.472
28 February 2030	50.0	1.653
28 February 2030	50.0	1.672
28 February 2030	50.0	1.870
28 February 2030	50.0	1.640
28 February 2030	48.5	1.947

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

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

in million €	2022	2021
Change in value used to determine ineffectiveness (hedged items)	51.7	4.5
Change in value used to determine ineffectiveness (hedging instruments)	51.7	4.5
Amount of hedged risk (existing hedges) recognised in other comprehensive income	48.8	-2.4
Gains and losses on hedges in the reporting period recognised in other comprehensive income	51.1	4.5
of which: designated risk components	51.1	4.5

In terms of interest rate hedging transactions entered into as part of cash flow hedge accounting, equity would have been approximately 24.6 million euros higher (previous year: 5.9 million euros) if the interest rate level had been 100 basis points higher at the balance sheet date. Due to the ECB's current action to raise its benchmark rate a decrease of 50 basis points is not expected. Therefore, the calculation for 2022 is no longer based additionally on a decrease of 50 basis points. If the interest rate level had been 100 basis points lower, equity would have been approximately 26.2 million euros lower (previous year: 6.3 million euros).

In addition, there is an interest rate risk from primary, variable-rate financial instruments. If interest rate levels had been 100 basis points higher, the interest result would have been 30.4 million euros lower (previous year: 4.2 million euros), a reduction in the interest rate level by 100 basis points resulted in an improvement in net interest income of €30.4 million (previous year: €4.2 million). Due to the ECB's current action to raise its benchmark rate a decrease of 50 basis points is not expected. Therefore, the calculation for 2022 is no longer based additionally on a decrease of 50 basis points.

Commodity Price Risk

In the previous year, an agreement was concluded in the Travel and Tourism business segment in connection with the divestment of a company which, among other things, provides for the settlement of commodity price risks in the divested company. This agreement exposes the combine to (indirect) commodity price risk. This risk is hedged using commodities forwards. The hedging is based on the counterparty's reported net exposures. The term of the agreement runs until 30 November 2023.

In the financial year, the commodity derivatives entered into were used to hedge a total volume of 17,525 metric tonnes (previous year: 4,400 metric tonnes) of aviation fuel. The derivatives used had a maximum term of 14 months (previous year: 16 months). The hedges were accounted for as cash flow hedges.

Since the fuel prices in other transport contracts in the Travel and Tourism business segment are already fixed at the time the contracts are negotiated prior to the start of a season, there is no further commodity price risk to be hedged.

Credit Risk

Credit risk from financial assets arises from the potential failure of a counterparty to meet its obligations in whole or in part, thereby causing financial losses to the other party.

Potential credit risk exists in relation to cash and cash equivalents, trade receivables, loans, other receivables and derivative financial instruments with positive fair values.

Credit risk related to cash deposits, derivative contracts and financial transactions are mitigated by entering into such transactions subject to fixed limits and only with banks that have a good to excellent credit rating, which corresponds to an independent minimum rating of "investment grade". Payment transactions are also settled through such banks. The credit rating and risk-bearing capacity of the partner banks is monitored systematically on an ongoing basis. The functions of setting and monitoring the limits are separated for trading and settlement operations.

Minimum credit rating requirements and individual caps on financial exposure have been established as part of accounts receivable management, operational monitoring of debtors and ongoing receivables monitoring.

Business dealings with large corporate customers are subject to a separate solvency monitoring system. Compared with the overall exposure to credit risk, receivables from these counterparties are not so large individually that they would create an exceptional concentration of risk. Sales to retail customers are settled in cash or with EC cash cards, via PayPal or using conventional credit cards. Cash logistics in the retail trade are subject to a separate monitoring system.

Material loans are monitored by external rating agencies in order to identify potential credit risks early. In addition, sureties received (e.g. bank guarantees, transferred inventories) amounted to 384.1 million euros (previous year: 138.0 million euros).

Impairment of Financial Assets

The combine applies the requirements of multi-step impairment model under IFRS 9 to financial assets measured at amortised cost. The initial recognition of such financial receivables is based on a loss allowance at an amount equal to the 12-month expected credit loss. If the credit risk has increased significantly since initial recognition, a loss allowance at an amount equal to the lifetime expected credit loss is recognised.

The credit risk of trade and lease receivables is calculated using the simplified approach for using a provision matrix based on historical default rates supplemented by current and forward-looking information. Objective indications of impairment are identified through the ongoing monitoring of debtors and reflected in specific valuation adjustments. If it can be reasonably expected that the receivable is no longer realisable, it is derecognised. Indicators that a receivable – based on reasonable assessment – is no longer realisable include, among others, the debtor's failure to agree to a repayment plan with the combine.

Due to the large number of customers at different locations, there is no concentration of credit risk. The change in loss allowances on trade receivables as at 31 December 2022 is presented in the table below:

Change in Loss Allowances on Trade Receivables

in million €	2022	2021
As at 1 Jan.	5.9	27.2
Additions	44.6	9.1
Reversals/utilisations	41.0	-30.2
Reclassifications of discontinued operations	0.0	-1.2
Exchange rate effects and other changes	1.5	1.0
As at 31 Dec.	93.0	5.9

The loss allowances on trade receivables include a level 2 loss allowance of 25.0 million euros relating to a wholesale customer.

As described above, trade receivables on which individually no loss allowances have been recognised are recognised at their expected credit loss using a provision matrix.

The age structure of trade receivables on which no loss allowances have been recognised is presented in the table below:

Breakdown of the Age Structure of Overdue Receivables on Which no Loss Allowances Have Been Recognised in accordance with IFRS 9

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

in million €	31 Dec. 2021	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	0.3%	0.0%	0.6%	0.5%	13.6%
Trade receivables	1,334.6	1,293.7	14.9	5.5	20.5
Impairments	3.4	0.5	0.1	0.0	2.8

The lease receivables amounted to 34.4 million euros as at the balance sheet date (previous year: 48.0 million euros). In this regard, credit risk of 0.0 million euros (previous year: 0.5 million euros) was recorded for level 1 of the fair value hierarchy based on the expected losses of 1.0 per cent. No 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 change in loss allowances on other financial assets as at 31 December 2022 is presented in the table below:

Change in Loss Allowances on Other Financial Assets

in million €	Level 1	Level 2	Level 3
As at 1 Jan. 2022	8.2	45.6	25.9
Additions	7.3	4.4	4.2
Reversals/disposals	-2.5	-18.0	-30.1
As at 31 Dec. 2022	13.0	32.0	0.0

in million €	Level 1	Level 2	Level 3
As at 1 Jan. 2021	9.3	38.2	34.8
Additions	0.9	11.0	0.0
Reversals/disposals	-2.0	-3.6	-8.9
As at 1 Jan. 2021	8.2	45.6	25.9

The disposal of an impaired loan to a company that was fully consolidated for the first time as at the balance sheet date was presented in level 3 in the financial year.

As at the balance sheet date there were loan receivables amounting to 157.2 million euros (previous year: 63.0 million euros) that had not been impaired because assignment agreements for inventories are in place.

Expenses for loss allowances on financial assets are recognised together with income from reversals of impairment losses recognised in the operating result in previous years.

41. Further Disclosures on Financial Instruments

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

IFRS 7 requires financial instruments measured at fair value to be assigned to a fair value hierarchy. There are three hierarchy levels. Level 1 comprises financial instruments whose fair values can be derived from quoted prices. Level 2 comprises financial instruments whose fair values cannot be derived from quoted prices, but whose measurement-related inputs are directly or indirectly observable on the market. Financial instruments that cannot be assigned to either level 1 or level 2 are assigned to level 3. Fair value in this case is determined using factors that are not based on observable market data.

Carrying amounts by class and measurement category

in million €	Carrying amount 31 Dec. 2022	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	
ASSETS - Financial assets					
Other financial assets	1,829.9	1,600.0	74.9	120.6	34.4
Other receivables from suppliers	1,235.6	1,235.6	0.0	0.0	0.0
Loans	285.5	285.5	0.0	0.0	0.0
Shareholder loans to retailers	44.8	0.0	0.0	44.8	0.0
Receivables from derivative financial instruments	58.7	0.0	54.8	3.9	0.0
Derivatives not included in hedge accounting	3.9	0.0	0.0	3.9	0.0
Derivatives with hedging relationship*	54.8	0.0	54.8	0.0	0.0
Shares in corporations and other securities	90.6	0.0	20.1	70.5	0.0
Interest in partnerships	1.4	0.0	0.0	1.4	0.0
Lease receivables*	34.4	0.0	0.0	0.0	34.4
Other financial assets	78.9	78.9	0.0	0.0	0.0
Trade receivables	2,406.4	2,406.4	0.0	0.0	0.0
Cash and cash equivalents	622.3	622.3	0.0	0.0	0.0
LIABILITIES - financial liabilities					
Other financial liabilities	15,893.4	3,518.4	13.9	17.0	12,344.1
Liabilities to banks	2,520.9	2,520.9	0.0	0.0	0.0
Lease liabilities*	12,344.1	0.0	0.0	0.0	12,344.1
Liabilities from derivative financial instruments	30.9	0.0	13.9	17.0	0.0
Derivatives not included in hedge accounting	17.0	0.0	0.0	17.0	0.0
Derivatives with hedging relationship*	13.9	0.0	13.9	0.0	0.0
Other financial liabilities	997.5	997.5	0.0	0.0	0.0
Trade payables	8,707.1	8,707.1	0.0	0.0	0.0

* no measurement category pursuant to IFRS 9

Financial Instruments by Class and Measurement Category as at 31 December 2021

Carrying amounts by class and measurement category

in million €	Carrying amount 31 Dec. 2021	Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IFRS 16
		Amortised cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
ASSETS - Financial assets					
Other financial assets	1,724.4	1,484.5	14.5	177.4	48.0
Other receivables from suppliers	1,210.0	1,210.0	0.0	0.0	0.0
Loans	221.8	221.8	0.0	0.0	0.0
Shareholder loans to retailers	43.2	0.0	0.0	43.2	0.0
Receivables from derivative financial instruments	21.3	0.0	14.5	6.8	0.0
Derivatives not included in hedge accounting	6.8	0.0	0.0	6.8	0.0
Derivatives with hedging relationship*	14.5	0.0	14.5	0.0	0.0
Shares in corporations and other securities	126.0	0.0	0.0	126.0	0.0
Interest in partnerships	1.4	0.0	0.0	1.4	0.0
Lease receivables*	48.0	0.0	0.0	0.0	48.0
Other financial assets	52.7	52.7	0.0	0.0	0.0
Trade receivables	1,932.7	1,932.7	0.0	0.0	0.0
Cash and cash equivalents	625.6	625.6	0.0	0.0	0.0
LIABILITIES - financial liabilities					
Other financial liabilities	14,020.7	2,858.6	8.8	10.5	11,142.8
Liabilities to banks	1,916.8	1,916.8	0.0	0.0	0.0
Lease liabilities*	11,142.8	0.0	0.0	0.0	11,142.8
Liabilities from derivative financial instruments	19.3	0.0	8.8	10.5	0.0
Derivatives not included in hedge accounting	10.5	0.0	0.0	10.5	0.0
Derivatives with hedging relationship*	8.8	0.0	8.8	0.0	0.0
Other financial liabilities	941.8	941.8	0.0	0.0	0.0
Trade payables	8,053.2	8,053.3	0.0	0.0	0.0

* no 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 2022. The estimated fair value of these assets would increase/decrease if the expected cash flows were higher/lower or the default rates were lower/higher.

Shares in corporations and securities; interests in partnerships:

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

For the investments in HatchTech Group B.V., Veenendaal (Netherlands), and Wingcopter GmbH, Darmstadt, the option was exercised to measure them at fair value through other comprehensive income. There was no measurement effect at HatchTech Group B.V., because the cost of the investment almost matched its fair value (10.5 million euros). For Wingcopter GmbH, a write-down of 0.3 million euros was recognised in other comprehensive income to its fair value of 9.6 million euros.

The other equity interests recognised in the financial year were measured at fair value through profit or loss as at the reporting date and assigned to level 2 of the fair value hierarchy. Their fair values were derived from the development of a peer group. In the case of one investment in an online delivery service, this resulted in a write-down to fair value of 68.4 million euros as at 31 December 2022 (previous year: upward revaluation of 37.0 million euros). The carrying amount was 44.5 million euros (previous year: 112.9 million euros, see note 18 "Other Financial Result").

The **assets and liabilities from derivative financial instruments** are measured at fair value and assigned to level 2 of the fair value hierarchy.

The **other financial liabilities** include a contingent purchase price payment agreed as part of an acquisition. The measurement model factors in the present value of expected payments, discounted using a risk-adjusted discount rate. The significant unobservable inputs used for the level 3 fair value measurement of the contingent purchase price payment are based on the contractual terms (primarily EBITDA-related performance indicators), the related probability analysis of various scenarios concerning the future course of business, and on how this is likely to be impacted by the current economic environment. This liability was assigned to level 3 of the fair value hierarchy. The estimated fair value would increase/decrease if the expected cash flows were higher/lower. The measurement of contingent purchase price payments resulted in a gain of 10.9 million euros in the financial year, 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. 2022		31 Dec. 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
ASSETS				
Non-current	376.3	376.2	366.2	369.7
Non-current other financial assets	376.3	376.2	366.2	369.7
Current	4,482.3	4,482.3	3,916.6	3,916.6
Current other financial assets	1,453.6	1,453.6	1,358.3	1,358.3
Current trade receivables	2,406.4	2,406.4	1,932.7	1,932.7
Cash and cash equivalents	622.3	622.3	625.6	625.6
LIABILITIES				
Non-current	12,209.4	12,112.7	11,287.0	11,379.0
Other non-current financial liabilities	12,192.7	12,096.0	11,277.7	11,369.7
Non-current trade payables	16.7	16.7	9.3	9.3
Current	12,391.1	12,391.3	10,787.0	10,787.3
Other current financial liabilities	3,700.7	3,700.9	2,743.0	2,743.3
Current trade payables	8,690.4	8,690.4	8,044.0	8,044.0

Due to the short remaining maturities, the carrying amounts of current trade receivables and trade payables as well as of cash and cash equivalents approximate their fair values.

Non-current trade receivables and trade payables are discounted to present value and correspond to level 2 of the fair value hierarchy. In this case, the carrying amounts largely reflect the fair values.

Market prices are generally used to measure other financial assets and liabilities. In the absence of a market price, the approved discounted cash flow methods are used to calculate fair value. The valuation model is based on the yield curves and exchange rates that apply on the balance sheet date.

Net Result from Financial Instruments

Breakdown of Income and Expenses from Financial Instruments in Accordance with IFRS 9 Measurement Categories

Income (+)/expenses (-) in million €	2022	2021
Financial assets at amortised cost	-31.8	-8.3
Financial assets and liabilities measured at fair value through profit or loss	-68.8	40.7
Financial liabilities at amortised cost	-13.5	-8.9

The expenses relating to financial assets measured at amortised cost primarily include losses due to impairment of financial receivables. The increase was primarily due to higher level 2 impairments than in the previous year. Within this item foreign exchange gains and losses and income from receivables previously written down had an offsetting effect.

The result from financial assets and liabilities measured at fair value through profit or loss comprises the measurement of derivative financial instruments and income and expenses from equity investments.

Expenses from financial liabilities measured at amortised cost primarily include exchange losses.

Interest income on financial instruments not measured at fair value through profit or loss amounted to 5.2 million euros (previous year: 3.4 million euros), while corresponding interest expenses amounted to 33.1 million euros (previous year: 26.3 million euros).

Global Netting Arrangements or other Agreements

The combine enters into derivative trades in accordance with the global netting arrangements (master agreement). In certain cases – for example if a credit event such as a credit default occurs – all pending transactions under the arrangement are ended 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 credit default or other credit events.

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

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

in million €	31 Dec. 2021		
	Gross amounts of financial instruments in the balance sheet	Associated financial instruments that are not netted	Net amount
Financial assets			
Currency derivatives	18.9	11.2	7.8
Financial liabilities			
Currency derivatives	11.2	11.2	0.0

42. Contingent Liabilities/Receivables and Other Financial Obligations

Contingent Liabilities as at the Balance Sheet Date

in million €	31 Dec. 2022	31 Dec. 2021
Contingent liabilities from guarantees	602.0	550.3
Contingent liabilities from warranties	93.0	0.3
Other contingent liabilities	57.2	63.5
Total	752.2	614.1

The contingent liabilities from guarantees primarily relate to a guarantee for open merchandise liabilities of EURELEC TRADING SCRL, Brussels, Belgium, amounting to 496.5 million euros (previous year: 424.7 million euros) issued by RIF. The position increased due to the higher business volume. Guarantees to a greater extent exist in the Travel and Tourism business segment. In some countries in which the Travel and Tourism companies operate, local laws require that travel guarantees and payment guarantees be given by the tour operator in order to hedge against the default risks of the organiser vis-à-vis the customer.

Contingent liabilities from warranty agreements essentially concern letters of comfort in the Travel and Tourism business segment. This increase resulted from the assumption of obligations towards a joint venture.

The other contingent liabilities primarily include contingent liabilities from del credere assumptions. They arose from the joint assumption of liabilities from goods purchased from member operations and invoiced only in the subsequent year.

There were no material contingent assets, either in the financial year or the previous year.

Other Financial Obligations

In addition, there are obligations in the Travel and Tourism business segment amounting to 150.1 million euros (previous year: 70.8 million euros) from guaranteed quota contracts with hotels and various airlines as well as prepayment obligations agreed with hotels.

43. Events after the Balance Sheet Date

There are currently no known events after the balance sheet date.

44. Related Party Disclosures

In accordance with IAS 24, parties related to the Group are non-consolidated subsidiaries, joint ventures and associates, including their subsidiaries, as well as other entities and persons defined as follows: Management Board and Supervisory Board of RZF and entities controlled, jointly controlled or significantly influenced by these persons or close members of their families. The shareholdings are listed in the annex to the notes to the financial statements.

The other related parties primarily include FÜR SIE Handelsgenossenschaft eG Food – Non Food, Cologne, REWE Dortmund Großhandel eG, Dortmund, the companies of the REWE retailers in which no equity investment is held, and the regional REWE cooperatives via the members of the Supervisory Board of RZF.

In addition to subsidiaries included in the consolidated financial statements, RZF has direct or indirect relations with non-consolidated companies and associates in the course of its normal business activities; these companies are considered related parties of the combine. The combine maintains significant business relationships with the companies of the REWE and toom Baumarkt DIY store retailers. These are associates in which RZF has an indirect interest. The supply of goods and services conducted as part of normal business activities comprises the delivery of goods, leasing and services.

Goods and Services Received from or to Related Parties

in million €	Volume of goods and services provided		Volume of goods and services received	
	2022	2021	2022	2021
	Subsidiaries (non-consolidated)	4.3	19.7	0.0
Joint ventures	353.1	263.9	1.6	0.8
Associates	11,016.9	10,317.8	4.5	3.8
Other related parties	12.8	12.3	21.5	16.4
Total	11,387.1	10,613.7	27.6	21.0

The decline in goods and services provided to non-consolidated subsidiaries resulted from the reclassification of a non-consolidated subsidiary as a consolidated subsidiary.

The volume of goods and services provided to joint ventures relates mainly to goods deliveries amounting to 333.1 million euros (previous year: 243.4 million euros).

Goods and services supplied to associates are attributable mainly to deliveries of goods amounting to 9,920.7 million euros (previous year: 9,238.4 million euros) and to leases and services amounting to 885.3 million euros (previous year: 856.0 million euros) provided to the companies of the REWE and toom Baumarkt DIY store retailers.

The volume of goods and services provided to other related parties relates primarily to deliveries of goods.

The goods and services received from joint ventures mainly comprises expenses for services.

The goods and services received from associates primarily comprise expenses for services used.

The goods and services received from other related parties result from leases amounting to 13.6 million euros (previous year: 10.2 million euros).

Composition of Receivables from Related Parties

in million €	31 Dec. 2022	31 Dec. 2021
Subsidiaries (non-consolidated)	29.8	16.6
Joint ventures	31.1	35.7
Associates	737.3	596.1
Other related parties	92.0	95.0
Total	890.2	743.4

Receivables from non-consolidated subsidiaries are included in other receivables from financial transactions and trade receivables from affiliated companies (see note 26 "Other Financial Assets" and note 27 "Trade Receivables").

Receivables from associates relate primarily to goods supplied to the companies of the REWE and toom Baumarkt DIY store retailers amounting to 555.2 million euros (previous year: 415.4 million euros) as well as loans to associates amounting to 182.1 million euros (previous year: 130.1 million). The loans mainly comprise shareholder loans and start-up loans to the companies of the REWE and toom Baumarkt DIY store retailers (see note 26 "Other Financial Assets").

The receivables from other related parties primarily include receivables from central settlement of 62.4 million euros (previous year: 64.1 million euros) and loan receivables of 29.0 million euros (previous year: 30.4 million euros).

Composition of Liabilities to Related Parties

in million €	31 Dec. 2022	31 Dec. 2021
Subsidiaries (non-consolidated)	7.9	10.7
Joint ventures	0.3	2.9
Associates	247.7	263.3
Other related parties	111.7	100.3
Total	367.6	377.2

Liabilities to non-consolidated subsidiaries are included in liabilities to affiliated companies and trade payables to affiliated companies (see note 35 "Other Financial Liabilities" and note 36 "Trade Payables").

Liabilities to associates related to both current loan liabilities to the companies of the REWE and toom Baumarkt DIY store retailers, as well as current and non-current liabilities to other associates.

The liabilities to related parties included loans and demand and time deposits amounting to 106.4 million euros (previous year: 100.0 million euros).

Remuneration for Key Management Personnel

Total Remuneration for Key Management Personnel at RZF as well as for Supervisory Board Members (Disclosures in accordance with local right (HGB))

in million €	2022	2021
Management Board	18.6	15.9
Supervisory Board	1.2	1.2
Total	19.8	17.1

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

in million €	2022	2021
Short-term benefits due	8.6	7.3
Post-employment benefits*	3.1	2.7
Other long-term benefits due	11.1	9.2
Termination benefits	0.0	0.6
Total	22.8	19.8

* Current and past service cost

Provisions of 14.7 million euros (previous year: 14.9 million euros) were recognised as at 31 December 2022 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 14.2 million euros (previous year: 16.4 million euros) were recognised for current Management Board members and 41.0 million euros (previous year: 40.2 million euros) for former Management Board members. Pension payments of 2.0 million euros (previous year: 1.4 million euros) were made to former Management Board members in the financial year.

45. Audit Fees according to Section 314 (1) No. 9 of the German Commercial Code (HGB)

In accordance with section 14 (2) of the German Disclosure Act (Publizitätsgesetz, "PublG"), the auditor of the consolidated financial statements and the combined management report of RZF as a cooperative society is normally the competent audit association. For the financial year, the competent audit association (Prüfungsverband DGRV – Deutscher Genossenschafts- und Raiffeisenverband e.V., Berlin) transferred the audit activities to KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne (hereinafter referred to as "KPMG"), in application of section 55 (3) of the German Cooperative Society Act (Genossenschaftsgesetz, "GenG").

The following overview presents the total fee paid to KPMG in the financial year as auditor of the consolidated financial statements in Germany.

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

in million €	2022	2021
KPMG		
Fees for financial statement audit services	5.5	5.6
of which: for 2020	0.5	1.5
Fees for other assurance services	0.3	0.3
Fees for other services	3.7	1.3
Total	9.5	7.2

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

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

The fees for other services mainly include fees for due diligence services and advisory in the area of IT analytics.

At the foreign combine companies, the fees for financial statement audit services amounted to 3.8 million euros in the financial year, of which 0.1 million euros related to the previous year (previous year: 3.3 million euros, of which 0.3 million euros related to the respective previous year), as well as fees for tax consulting services of 0.3 million euros (previous year: 0.3 million euros).

Within the combine, 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 (DGRV – Deutscher Genossenschafts- und Raiffeisenverband e. V.) received 0.5 million euros (previous year: 0.7 million euros) in fees for audit services (of which 0.1 million euros related to the previous year), and 0.1 million euros in fees for tax consulting services (previous year: 0.0 million euros). In the previous year, DGRV received fees of 0.1 million euros in each case for other assurance services and other services.

46. Exercise of Exemptions Pursuant to Sections 264 (3), 264b and 291 HGB

The following German subsidiaries organised in the legal form of a corporation or partnership exercise the exemptions provided for under section 264 (3) HGB and section 264b HGB, and as such have opted not to publish their annual financial statements for 2022, prepare a management report and, in the majority of cases, prepare notes to the financial statements. The exercise of an exemption in accordance with section 291 HGB is indicated by a footnote:

No. Company, Registered Office

1.	Ademus Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne
2.	AK Diskont Beteiligungs-GmbH, Dortmund
3.	akzenta GmbH & Co. KG, Wuppertal*
4.	ALDIANA GmbH, Frankfurt am Main*
5.	Amero Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne
6.	Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart
7.	Becker Projektierungsgesellschaft mbH, Cologne*
8.	Campina Verde Deutschland GmbH, Cologne*
9.	clevertours.com GmbH, Cologne
10.	cofact financial services GmbH, Elz
11.	DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
12.	DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal
13.	DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal
14.	DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal
15.	DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal
16.	DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal
17.	DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal
18.	DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal
19.	DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal
20.	DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal
21.	DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal
22.	DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal
23.	DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal
24.	DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal
25.	DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
26.	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main*
27.	DER Reisebüro OTTO GmbH, Hof
28.	DER Reisebüro Service GmbH, Cologne
29.	DER Reisebüro Südwest GmbH, Stuttgart
30.	DER Touristik Airport Services GmbH, Düsseldorf
31.	DER Touristik Central Europe GmbH, Cologne*
32.	DER Touristik Deutschland GmbH, Cologne*
33.	DER Touristik DMC GmbH, Cologne*
34.	DER Touristik Group GmbH, Cologne*
35.	DER Touristik Hotels & Resorts GmbH, Cologne*
36.	DER Touristik Immobilien GmbH, Cologne
37.	DER Touristik Online GmbH, Frankfurt/Main
38.	DER Touristik Partner-Service Verwaltungs GmbH, Cologne
39.	Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach
40.	-EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg*

No. Company, Registered Office

41.	Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne
42.	Eurogroup Deutschland GmbH, Langenfeld
43.	GAROL GmbH & Co. KG, Pullach i. Isartal
44.	GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne*
45.	Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal
46.	Glockenbrot Bäckerei GmbH & Co. oHG, Cologne*
47.	Glockenbrot Bäckerei Verwaltungs GmbH, Cologne*
48.	Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne
49.	HD Handelsdienstleistungs GmbH, Cologne
50.	Heiliger & Kleutgens Gesellschaft mit beschränkter Haftung, Cologne
51.	HLS Handel und Lager Service Gesellschaft mbH, Cologne
52.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne
53.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne
54.	ITS Reisen GmbH, Cologne
55.	ja-Lebensmittelvertriebsgesellschaft mbH, Cologne
56.	Koban Grundbesitzverwaltung GmbH & Co. Objekt Egelsbach KG, Cologne
57.	KOBAN Grundbesitzverwaltung GmbH & Co. Vermietungs KG, Cologne
58.	Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne
59.	Lekkerland information systems GmbH, Frechen
60.	Lekkerland SE, Cologne*
61.	MEDIAPOINT GmbH, Frechen
62.	Meister feines Fleisch - feine Wurst GmbH, Gäufelden
63.	Michael Brücken Kaufpark GmbH & Co. OHG, Hagen
64.	Motorhome Bookers GmbH & Co. oHG, Munich
65.	NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
66.	OC fulfillment GmbH, Cologne
67.	OC Payment GmbH, Cologne
68.	OVO Vertriebs-GmbH, Cologne
69.	Penny Dienstleistung GmbH, Cologne
70.	Penny Immobilien EINS GmbH, Cologne
71.	PENNY Markt GmbH, Cologne*
72.	Penny Spedition GmbH, Cologne
73.	Perwenitz Fleisch- & Wurstwaren GmbH, Cologne
74.	Pro Tours GmbH, Cologne*
75.	Reisebüro Rominger actionade GmbH, Baden-Baden
76.	Rema Beteiligungs-GmbH, Dortmund*
77.	REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
78.	REWE Berlin Logistik GmbH, Cologne
79.	REWE Beteiligungs-Holding Aktiengesellschaft, Cologne*
80.	REWE-Beteiligungs-Holding International GmbH, Cologne*

No. Company, Registered Office

81.	REWE-Beteiligungs-Holding National GmbH, Cologne*
82.	REWE-Beteiligungs-Verwaltungs-GmbH, Cologne*
83.	REWE Card GmbH, Cologne
84.	REWE-Centermanagement und Verwaltungs GmbH, Cologne
85.	REWE Deutscher Supermarkt AG & Co. KGaA, Cologne*
86.	REWE Digital Fulfilment Services GmbH, Cologne*
87.	REWE Digital GmbH, Cologne*
88.	REWE Digital Verticals GmbH, Cologne*
89.	REWE Dortmund Markt GmbH, Dortmund
90.	REWE Dortmund SE & Co. KG, Dortmund*
91.	REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund*
92.	REWE Großflächengesellschaft mbH, Cologne*
93.	REWE Group Buying GmbH, Cologne
94.	REWE Group Fruchtlogistik GmbH, Cologne
95.	REWE Group Marketing GmbH, Cologne
96.	REWE Grundstücks-Verwaltungsgesellschaft mbH, Cologne*
97.	REWE Immobilien 1 GmbH, Cologne
98.	REWE Immobilien 2 GmbH & Co. KG, Cologne
99.	REWE Immobilien 3 GmbH & Co. KG, Cologne
100.	REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne
101.	REWE International Warenhandels GmbH, Cologne
102.	REWE LOG 1 GmbH, Cologne
103.	REWE LOG 11 GmbH, Cologne
104.	REWE LOG 12 GmbH, Cologne
105.	REWE LOG 13 GmbH, Cologne
106.	REWE LOG 14 GmbH, Cologne
107.	REWE LOG 3 GmbH, Cologne
108.	REWE LOG 30 GmbH, Cologne
109.	REWE LOG 31 GmbH, Cologne
110.	REWE LOG 32 GmbH, Cologne
111.	REWE LOG 33 GmbH, Cologne
112.	REWE LOG 34 GmbH, Cologne
113.	REWE LOG 36 GmbH, Cologne
114.	REWE LOG 4 GmbH, Cologne
115.	REWE LOG 5 GmbH, Cologne
116.	REWE LOG 50 GmbH, Cologne
117.	REWE LOG 52 GmbH, Cologne
118.	REWE LOG 53 GmbH, Cologne
119.	REWE LOG 6 GmbH, Cologne
120.	REWE LOG 60 GmbH, Cologne

No. Company, Registered Office

121.	REWE LOG 62 GmbH, Cologne
122.	REWE LOG 63 GmbH, Cologne
123.	REWE LOG 7 GmbH, Cologne
124.	REWE LOG 70 GmbH, Cologne
125.	REWE LOG 71 GmbH, Cologne
126.	REWE LOG 9 GmbH, Cologne
127.	REWE Markt GmbH, Cologne*
128.	REWE Märkte 1 GmbH, Cologne
129.	REWE Märkte 10 GmbH, Cologne
130.	REWE Märkte 11 GmbH, Cologne
131.	REWE Märkte 12 GmbH, Cologne
132.	REWE Märkte 13 GmbH, Cologne
133.	REWE Märkte 14 GmbH, Cologne
134.	REWE Märkte 15 GmbH, Cologne
135.	REWE Märkte 16 GmbH, Cologne
136.	REWE Märkte 17 GmbH, Cologne
137.	REWE Märkte 18 GmbH, Cologne
138.	REWE Märkte 19 GmbH, Cologne
139.	REWE Märkte 2 GmbH, Cologne
140.	REWE Märkte 21 GmbH, Cologne
141.	REWE Märkte 22 GmbH, Cologne
142.	REWE Märkte 24 GmbH, Cologne
143.	REWE Märkte 3 GmbH, Cologne
144.	REWE Märkte 30 GmbH, Cologne
145.	REWE Märkte 32 GmbH, Cologne
146.	REWE Märkte 33 GmbH, Cologne
147.	REWE Märkte 34 GmbH, Cologne
148.	REWE Märkte 35 GmbH, Cologne
149.	REWE Märkte 36 GmbH, Cologne
150.	REWE Märkte 38 GmbH, Cologne
151.	REWE Märkte 39 GmbH, Cologne
152.	REWE Märkte 4 GmbH, Cologne
153.	REWE Märkte 40 GmbH, Cologne
154.	REWE Märkte 41 GmbH, Cologne
155.	REWE Märkte 42 GmbH, Cologne
156.	REWE Märkte 43 GmbH, Cologne
157.	REWE Märkte 44 GmbH, Cologne
158.	REWE Märkte 45 GmbH, Cologne
159.	REWE Märkte 46 GmbH, Cologne
160.	REWE Märkte 47 GmbH, Cologne

No. Company, Registered Office

161.	REWE Märkte 48 GmbH, Cologne
162.	REWE Märkte 49 GmbH, Cologne
163.	REWE Märkte 5 GmbH, Cologne
164.	REWE Märkte 51 GmbH, Cologne
165.	REWE Märkte 52 GmbH, Cologne
166.	REWE Märkte 53 GmbH, Cologne
167.	REWE Märkte 54 GmbH, Cologne
168.	REWE Märkte 55 GmbH, Cologne
169.	REWE Märkte 56 GmbH, Cologne
170.	REWE Märkte 57 GmbH, Cologne
171.	REWE Märkte 58 GmbH, Cologne
172.	REWE Märkte 59 GmbH, Cologne
173.	REWE Märkte 6 GmbH, Cologne*
174.	REWE Märkte 60 GmbH, Cologne*
175.	REWE Märkte 61 GmbH, Cologne
176.	REWE Märkte 62 GmbH, Cologne
177.	REWE Märkte 7 GmbH, Cologne
178.	REWE Märkte 70 GmbH, Cologne
179.	REWE Märkte 71 GmbH, Cologne
180.	REWE Märkte 72 GmbH, Cologne
181.	REWE Märkte 73 GmbH, Cologne
182.	REWE Märkte 74 GmbH, Cologne*
183.	REWE Märkte 75 GmbH, Cologne
184.	REWE Märkte 76 GmbH, Cologne
185.	REWE Märkte 77 GmbH, Cologne
186.	REWE Märkte 78 GmbH, Cologne
187.	REWE Märkte 79 GmbH, Cologne
188.	REWE Märkte 8 GmbH, Cologne
189.	REWE Märkte 9 GmbH, Cologne
190.	REWE Märkte 90 GmbH, Cologne
191.	REWE Märkte 92 GmbH, Cologne
192.	REWE Märkte 93 GmbH, Cologne
193.	REWE Partner GmbH, Cologne
194.	REWE-Projektentwicklung GmbH, Cologne*
195.	REWE Regiemarkt GmbH, Cologne
196.	REWE Regiemarkt Oldenburg GmbH, Cologne
197.	REWE RZ GmbH, Cologne
198.	REWE Spedition und Logistik GmbH, Hürth*
199.	REWE Südmarkt GmbH, Cologne*
200.	REWE Ventures GmbH, Cologne*
201.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne
202.	REWE Warenhandelsgesellschaft mbH, Cologne*
203.	REWE Wein online GmbH, Cologne

No. Company, Registered Office	
204.	REWE - Zentral-Aktiengesellschaft, Cologne*
205.	REWE Zentrale-Business Organisation GmbH, Cologne*
206.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne
207.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne
208.	SANS-Verwaltungs-GmbH & Co. KG, Cologne
209.	Schmidt & Co. GmbH, Cologne*
210.	Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau
211.	SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne*
212.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal
213.	Südmarkt Olching GmbH & Co.oHG, Cologne
214.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne
215.	toom Baumarkt GmbH, Cologne*
216.	toom Baumarkt Immobilien 1 GmbH & Co. KG, Cologne
217.	toom Baustoff-Fachhandel GmbH, Cologne
218.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne
219.	TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen
220.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne*
221.	Wilhelm Brandenburg Immobilien 1 GmbH, Cologne
222.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne
223.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne
224.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne*
225.	WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal
226.	WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal
227.	WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal
228.	ZooRoyal GmbH, Cologne
229.	ZooRoyal Petcare GmbH, Cologne

* The company and its subsidiaries are included in the EU/EEA consolidated financial statements of REWE-ZENTRALFINANZ eG, Cologne, and the company is exempted from the requirement to prepare consolidated financial statements and a group management report.

47. Management Board and Supervisory Board

In the reporting period and the period until the preparation of the consolidated financial statements for 2022, the Management Board of RZF comprised the following members:

Lionel Souque	Chairman of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne Discount National, Convenience, Travel and Tourism, Independent Retail and Cooperative, Corporate Affairs, Group Audit
Jan Kunath	Deputy Chairman of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne Retail International, toom Baumarkt

Dr Daniela Büchel (from 1 January 2023)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Beteiligungs-Holding Aktiengesellschaft, Cologne Human Resources and Sustainability, Labour Director
Christoph Eltze (since 1 July 2022)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne, and REWE Beteiligungs-Holding Aktiengesellschaft, Cologne Digital and Technology
Sören Hartmann (until 31 December 2022)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne Travel and Tourism
Peter Maly (from 1 January 2023)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Beteiligungs-Holding Aktiengesellschaft, Cologne National Full-Range Stores, Logistics Supply Chain Management
Dr Christian Mielsch (until 30 June 2022)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne DIY Stores, Business Administration, Finance, Taxes, Investment Management/M&A and Group Controlling
Hans-Jürgen Moog (from 1 January 2023)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Beteiligungs-Holding Aktiengesellschaft, Cologne Goods and Production
Telerik Schischmanow (since 1 July 2022)	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, REWE - Zentral-Aktiengesellschaft, 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 2022, the Supervisory Board of RZF comprised the following members:

Erich Stockhausen	Chairman of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne Businessman and member of the Management Board of REWE West eG, Hürth
Fritz Aupperle (until 27 June 2022)	Managing director of REWE Aupperle GmbH, Fellbach
Michael Fricke	Businessman and member of the Management Board of REWE Handels eG Hungen, Hungen
Thomas Kunkel (since 27 June 2022)	Businessman and member of the Management Board of REWE Süd/Südwest eG, Fellbach
Jürgen Lang	Businessman and member of the Management Board of REWE Süd/Südwest eG, Fellbach
Stefan Lenk	Businessman and Chairman of the Supervisory Board of REWE DORTMUND Großhandel eG., Dortmund
Matthias Peikert	Businessman and member of the Management Board of REWE Nord-Ost eG, Teltow
Lutz Richrath (since 27 June 2022)	Businessman and member of the Management Board of REWE West eG, Hürth
Robert Schäfer (until 27 June 2022)	Businessman and member of the Management Board of REWE West eG, Hürth
Sven Schäfer	Businessman and Chairman of the Supervisory Board of REWE Handels eG Hungen, Hungen
René Schneider	Businessman and Chairman of the Supervisory Board of REWE Nord-Ost eG, Teltow
Christoph Steverding	Businessman and member of the Supervisory Board of REWE DORTMUND Großhandel eG., Dortmund, and of DOEGO Fruchthandel und Import eG, Dortmund

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

Helmut Göttmann	Deputy Chairman of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne Deputy Chairman of the Supervisory Board of REWE Deutscher Supermarkt AG & Co. KGaA, Cologne General Works Council chairman, REWE Markt GmbH/PENNY Markt GmbH, Cologne Works Council chairman, REWE Markt GmbH/PENNY Markt GmbH, South-West region, Wiesloch
Michael Adlhoch (until 27 June 2022)	Works Council chairman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, Central II region, Logistics and Administration, Rosbach v.d.H.
Orhan Akman (since 27 June 2022)	Secretary at the ver.di union, Berlin
Franziska Blumenthal (since 27 June 2022)	Works Council member exempted from regular duties, Works Council deputy chairwoman, REWE Markt GmbH / PENNY Markt GmbH, Cologne, Works Council deputy chairwoman, REWE Markt GmbH / PENNY Markt GmbH, North region, Lehrte
Josef Czok (until 27 June 2022)	Works Council chairman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, West II region, Hürth
Alfred Daubenmerkl	Works Council chairman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, South I region, Eching
Monika di Silvestre (since 27 June 2022)	Secretary at the ver.di union, Mainz
Bernhard Franke (until 27 June 2022)	Secretary at the ver.di union, Stuttgart
Silvia Haupt (since 27 June 2022)	Works Council member exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, North region, Norderstedt
Claudia Kottke-Kynast	Works Council chairwoman exempted from regular duties, toom Baumarkt GmbH/B1 Discount Baumarkt, East region, Zwickau
Jutta Mirtezani (until 27 June 2022)	Works Council chairwoman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, North region, Norderstedt

Daniel Nikolovic (since 27 June 2022)	Secretary at the ver.di union, Berlin
Vivien Schmitt	Head of Holding Executive HR, REWE-ZENTRALFINANZ eG, Cologne
Lutz Staude (until 27 June 2022)	Works Council member exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, North region, Lehrte
Nicole van Uffelt (until 27 June 2022)	Deputy Works Council chairwoman, REWE Markt GmbH/PENNY Markt GmbH, West I region, Hürth
Peggy Zeretzki (since 27 June 2022)	Works Council chairwoman exempted from regular duties, REWE Markt GmbH/PENNY Markt GmbH, Central II region, Logistics and Administration, Breuna

Cologne, 26 April 2023

The Management Board

Lionel Souque

Dr Daniela Büchel

Christoph Eltze

Jan Kunath

Peter Maly

Hans-Jürgen Moog

Telerik Schischmanow

Overview of the Shareholdings of the Group Companies and Other Long-term Investees and Investors as at 31 December 2022

a) Consolidated Companies

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1.	ACS Reisen AG, Zurich	Switzerland	100.0	100.0
2.	Adeg-Invest Zentrale Realitätenverwertung Gesellschaft mit beschränkter Haftung, Wiener Neudorf	Austria	100.0	100.0
3.	ADEG Logistik GmbH, Wiener Neudorf	Austria	100.0	100.0
4.	ADEG Markt GmbH, Wiener Neudorf	Austria	100.0	100.0
5.	ADEG Verbrauchermärkte GmbH, Wiener Neudorf	Austria	100.0	100.0
6.	Ademus Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne	Germany	87.0	87.0
7.	Adventure Specialists B.V., Amsterdam	Netherlands	100.0	100.0
8.	Adventure Specialists BVBA, Ghent	Belgium	100.0	100.0
9.	Adventure Specialists GmbH, Oberhausen	Germany	100.0	100.0
10.	AHRC Aldiana Hotel Resort Consulting SARL, Midoun	Tunisia	99.0	-
11.	AK Diskont Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
12.	Akzenta AK Diskont Markt GmbH, Dortmund	Germany	100.0	100.0
13.	akzenta GmbH & Co. KG, Wuppertal	Germany	100.0	100.0
14.	akzenta Immobilien GmbH, Cologne	Germany	85.0	85.0
15.	akzenta Verwaltungs GmbH, Wuppertal	Germany	100.0	100.0
16.	ALDIANA Clubhotel Bad Mitterndorf GmbH, Bad Mitterndorf	Austria	100.0	-
17.	ALDIANA GmbH, Frankfurt am Main	Germany	100.0	50.0
18.	ALDIANA Management + Consulting AG, Pfäffikon	Switzerland	100.0	-
19.	Aldiana Management GmbH, Bad Mitterndorf	Austria	100.0	-
20.	Amero Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne	Germany	87.0	87.0
21.	Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart	Germany	100.0	100.0
22.	amv GmbH, Munich	Germany	100.0	100.0
23.	A+R s.r.o., Jirny	Czech Republic	100.0	100.0
24.	ATLASREISEN GmbH, Wiener Neudorf	Austria	100.0	100.0
25.	AVM Holding GmbH, Wiener Neudorf	Austria	100.0	100.0
26.	AVM Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
27.	Bäckerei & Konditorei Rothermel GmbH, Cologne	Germany	100.0	100.0
28.	BALDU Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
29.	Becker Projektierungsgesellschaft mbH, Cologne	Germany	100.0	100.0
30.	bestkauf SB Warenhäuser GmbH, Cologne	Germany	100.0	100.0
31.	Billa Aktiengesellschaft, Wiener Neudorf	Austria	100.0	100.0
32.	Billa Beteiligungs GmbH, Wiener Neudorf	Austria	100.0	-
33.	BILLA Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
34.	BILLA Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
35.	BILLA Nedvizhimosti EOOD, Sofia	Bulgaria	100.0	100.0
36.	Billa Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
37.	BILLA REALITY SLOVENSKO spol. s r.o., Bratislava	Slovakia	100.0	100.0
38.	Billa Reality spol. s r.o., Ricany u Prahy	Czech Republic	100.0	100.0
39.	Billa Regiemarkt GmbH, Wiener Neudorf	Austria	100.0	-
40.	BILLA Russia GmbH, Wiener Neudorf	Austria	100.0	100.0
41.	BILLA Service EOOD, Sofia	Bulgaria	100.0	100.0
42.	BILLA, spol. s r.o., Ricany u Prahy	Czech Republic	100.0	100.0
43.	BILLA s.r.o., Bratislava	Slovakia	100.0	100.0
44.	BIPA d.o.o., Zagreb	Croatia	100.0	100.0
45.	BIPA Parfumerien Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
46.	Blautal-Center Ulm Verwaltungs-GmbH, Cologne	Germany	100.0	100.0
47.	Blue Dolphin Hotel and Administration Fuerteventura S.L., Morro Jablepajara	Spain	100.0	-
48.	BML-REWE Einkaufsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
49.	Campina Verde Deutschland GmbH, Cologne	Germany	100.0	100.0
50.	Campina Verde Ecosol, S.L., Cordoba	Spain	100.0	100.0
51.	CAMPINA VERDE ITALIA S.R.L., Verona	Italy	100.0	100.0
52.	Carrier Limited, Manchester	United Kingdom	100.0	100.0
53.	Carrier Transport Limited, Cheadle	United Kingdom	100.0	100.0
54.	Centor-Warenhandels-GmbH, Cologne	Germany	100.0	100.0
55.	Cestovní kancelář FISCHER a.s., Prague	Czech Republic	100.0	100.0
56.	CKF Facility s.r.o., Prague	Czech Republic	100.0	100.0
57.	clevertours.com GmbH, Cologne	Germany	100.0	100.0
58.	cofact financial services GmbH, Elz	Germany	100.0	100.0
59.	Convenience Concept B.V., Son	Netherlands	100.0	100.0
60.	Convenience Concept Holding B.V., Son	Netherlands	100.0	100.0
61.	Convenience Retail Solutions B.V., HR Son	Netherlands	100.0	100.0
62.	Conway - The Convenience Company België, Temse	Belgium	100.0	100.0
63.	Conway - The Convenience Company SA, Quer	Spain	70.0	70.0
64.	Corfu Villas Limited, Dorking	United Kingdom	100.0	100.0
65.	"Cosmetica" Parfumeriewaren-Handels- und Erzeugungs-Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
66.	C+R Projekt spol. s r.o., Prague	Czech Republic	100.0	100.0
67.	CV Villas Transport Ltd, Dorking	United Kingdom	100.0	100.0
68.	DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	94.0	94.0
69.	DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal	Germany	81.0	81.0
70.	DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal	Germany	87.0	87.0
71.	DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal	Germany	87.0	87.0
72.	DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal	Germany	87.0	87.0
73.	DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal	Germany	87.0	87.0
74.	DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal	Germany	87.0	87.0
75.	DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal	Germany	85.5	85.5
76.	DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal	Germany	87.0	87.0
77.	DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal	Germany	86.0	86.0
78.	DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal	Germany	86.0	86.0
79.	DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal	Germany	87.0	87.0
80.	DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal	Germany	87.0	87.0
81.	DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal	Germany	87.0	87.0
82.	DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	87.0	87.0
83.	DER ASIA TOURS CO., LTD., Bangkok	Thailand	49.0	49.0
84.	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main	Germany	100.0	100.0
85.	DERPART Reisebüro Service GmbH, Frankfurt am Main	Germany	100.0	100.0
86.	DERPART Reisevertrieb GmbH, Frankfurt am Main	Germany	50.0	50.0
87.	DER Reisebüro Beteiligungs GmbH, Frankfurt am Main	Germany	100.0	100.0
88.	DER Reisebüro Göbel GmbH, Schweinfurt	Germany	66.0	66.0
89.	DER Reisebüro OTTO GmbH, Hof	Germany	100.0	100.0
90.	DER Reisebüro Service GmbH, Cologne	Germany	100.0	100.0
91.	DER Reisebüro Südwest GmbH, Stuttgart	Germany	100.0	100.0
92.	DERTOUR America Inc., Miami	USA	100.0	100.0
93.	DERTOUR Austria GmbH, Salzburg	Austria	100.0	100.0
94.	DERTOUR BULGARIA OOD, Sofia	Bulgaria	75.0	75.0
95.	DERTOUR Cesko s. r. o., Prague	Czech Republic	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
96.	DERTOUR d.o.o., Belgrade	Serbia	75.0	75.0
97.	DERTOUR Hungária Kft., Budapest	Hungary	75.0	75.0
98.	DER Touristik Airport Services GmbH, Düsseldorf	Germany	100.0	100.0
99.	DER Touristik Central Europe GmbH, Cologne	Germany	100.0	100.0
100.	DER Touristik CZ a.s., Prague	Czech Republic	100.0	100.0
101.	DER Touristik Destination Service AG, Wilen	Switzerland	100.0	100.0
102.	DER Touristik Deutschland GmbH, Cologne	Germany	100.0	100.0
103.	DER Touristik DMC GmbH, Cologne	Germany	100.0	100.0
104.	DER Touristik Eastern Europe a.s., Prague	Czech Republic	100.0	100.0
105.	DER Touristik Group GmbH, Cologne	Germany	100.0	100.0
106.	DER Touristik Hotel & Investment Hellas AE, Rhodos	Greece	100.0	100.0
107.	DER Touristik Hotels Lemnos Single Member Societe Anonyme, Athens	Greece	100.0	100.0
108.	DER Touristik Hotels & Resorts GmbH, Cologne	Germany	100.0	100.0
109.	DER Touristik Hotels Syvota Single Member Societe Anonyme, Athens	Greece	100.0	100.0
110.	DER Touristik Immobilien GmbH, Cologne	Germany	100.0	100.0
111.	DER Touristik Nordic AB, Stockholm	Sweden	100.0	100.0
112.	DER Touristik Online GmbH, Frankfurt/Main	Germany	100.0	100.0
113.	DER Touristik Partner-Service Verwaltungs GmbH, Cologne	Germany	100.0	100.0
114.	DER Touristik Services, S.L.U., Palma de Mallorca	Spain	100.0	100.0
115.	DER Touristik SK a.s., Bratislava	Slovakia	100.0	100.0
116.	DER Touristik Suisse AG, Zürich	Switzerland	100.0	100.0
117.	DER Touristik Transport UK Limited, Dorking	United Kingdom	100.0	100.0
118.	DER Touristik Tunisie S.A.R.L., Tunis	Tunisia	99.0	99.0
119.	DER Touristik UK Limited, Dorking	United Kingdom	100.0	100.0
120.	DERTOUR Polska Sp. z o.o., Warsaw	Poland	75.0	75.0
121.	DERTOUR Slovakia s.r.o., Bratislava	Slovakia	75.0	75.0
122.	Destination Touristic Services OOD, Varna	Bulgaria	100.0	90.0
123.	Destination Touristic Services S.A.R.L., Tunis	Tunisia	50.0	50.0
124.	Destination Touristik Services d.o.o., Pula	Croatia	100.0	100.0
125.	Destination Turistik Hizmetleri Ticaret Limited Sirketi, Muratpasa	Turkey	100.0	100.0
126.	DESUMA Immobilien 1 GmbH, Cologne	Germany	100.0	-
127.	DESUMA Immobilien 2 GmbH, Cologne	Germany	100.0	-
128.	Deutsches Reisebüro S.r.l., Rome	Italy	100.0	100.0
129.	Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach	Germany	100.0	100.0
130.	DTS Cyprus Ltd, Agios Athanasios	Cyprus	60.0	60.0
131.	DTS Destination Touristic Services Incoming GmbH, Wals/Salzburg	Austria	100.0	100.0
132.	DTS INCOMING HELLAS TOURISTIC SERVICES SOCIETE ANONYME, Heraklion	Greece	70.0	70.0
133.	EHA Austria Energie-Handelsgesellschaft mbH, Wiener Neudorf	Austria	100.0	100.0
134.	-EHA- Energie-Handels-Geschäftsführungs-Gesellschaft mbH, Hamburg	Germany	90.0	90.0
135.	-EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg	Germany	100.0	100.0
136.	Emileon AB, Stockholm	Sweden	100.0	100.0
137.	Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne	Germany	100.0	100.0
138.	Eurogroup Deutschland GmbH, Langenfeld	Germany	100.0	100.0
139.	"EUROGROUP" Ein- und Ausfuhrhandel Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
140.	Eurogroup Espana F&V S.A.U., Valencia	Spain	100.0	100.0
141.	EUROGROUP ITALIA S.R.L., Verona	Italy	100.0	100.0
142.	E U R O G R O U P S.A., Brussels	Belgium	100.0	100.0
143.	EXIM S.A., Warsaw	Poland	100.0	100.0
144.	Expres Verkaufsförderungs-GmbH, Frechen	Germany	100.0	100.0
145.	Ferd. Rückforth Nachfolger Aktiengesellschaft, Cologne	Germany	100.0	100.0
146.	FT Aviation AB, Stockholm	Sweden	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
147.	GAROL GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	-
148.	GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne	Germany	100.0	100.0
149.	Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz	Germany	100.0	100.0
150.	Gilden Holding B.V., Son en Breugel	Netherlands	100.0	100.0
151.	Globus Immobilien GmbH, Cologne	Germany	85.0	85.0
152.	Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal	Germany	87.0	87.0
153.	Glockenbrot Bäckerei GmbH & Co. oHG, Cologne	Germany	100.0	100.0
154.	Glockenbrot Bäckerei Verwaltungs GmbH, Cologne	Germany	100.0	100.0
155.	Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne	Germany	87.0	87.0
156.	GO CARIBIC, S.R.L., Puerto Plata	Dominican Republic	100.0	100.0
157.	Golf Plaisir Resebyrå Aktiebolag, Stockholm	Sweden	100.0	100.0
158.	GO!Reisen GmbH, Bremen	Germany	80.0	80.0
159.	GO VACATION AFRICA (PTY) LTD, Gauteng	South Africa	65.0	65.0
160.	GO VACATION (CAMBODIA) CO., LTD., Pnomh Penh	Cambodia	100.0	100.0
161.	Go Vacation Egypt for Tourism S.A.E., Hurghada	Egypt	36.0	36.0
162.	GO VACATION SPAIN SL, Palma de Mallorca	Spain	100.0	100.0
163.	GO VACATION VIETNAM COMPANY LIMITED, Hanoi	Vietnam	99.0	99.0
164.	Grundstücksverwertungs-Gesellschaft Schwerte-Ost mit beschränkter Haftung, Cologne	Germany	85.0	85.0
165.	HD Handelsdienstleistungs GmbH, Cologne	Germany	100.0	100.0
166.	Heiliger & Kleutgens Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
167.	Heinr. Hill Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
168.	HLS Handel und Lager Service Gesellschaft mbH, Cologne	Germany	100.0	100.0
169.	Hoteles y Resorts ALDIANA S.L., Cádiz	Spain	100.0	-
170.	IKI Lietuva, UAB, Vilnius	Lithuania	93.8	93.8
171.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne	Germany	100.0	100.0
172.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne	Germany	100.0	100.0
173.	Intubit AG, Zug	Switzerland	100.0	100.0
174.	ITS Reisen GmbH, Cologne	Germany	100.0	100.0
175.	IVONA Property Omega GmbH, Wiener Neudorf	Austria	100.0	100.0
176.	ja-Lebensmittelvertriebsgesellschaft mbH, Cologne	Germany	100.0	100.0
177.	"JA! NATÜRLICH" Naturprodukte Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
178.	Journey Latin America Limited, London	United Kingdom	100.0	100.0
179.	Journeys of Distinction Limited, Cheadle	United Kingdom	100.0	100.0
180.	Jules Verne Ltd, London	United Kingdom	100.0	100.0
181.	Jules Verne Transport Limited, Cheadle	United Kingdom	100.0	100.0
182.	K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt	Austria	100.0	100.0
183.	KARTAGO TOURS Zrt., Budapest	Hungary	100.0	100.0
184.	KB Ampflwang Management GmbH, Ampflwang	Austria	100.0	-
185.	Kirker Travel Limited, London	United Kingdom	100.0	100.0
186.	Kirker Travel Services Limited, London	United Kingdom	100.0	100.0
187.	KLEE-Garten-Fachmarkt GmbH, Cologne	Germany	100.0	100.0
188.	Koban Grundbesitzverwaltung GmbH & Co. Objekt Egelsbach KG, Cologne	Germany	81.0	81.0
189.	KOBAN Grundbesitzverwaltung GmbH & Co. Vermietungs KG, Cologne	Germany	81.0	81.0
190.	K+R Projekt s.r.o., Prague	Czech Republic	100.0	100.0
191.	KS Holding Danmark AS, Copenhagen	Denmark	100.0	100.0
192.	Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
193.	Lekkerland Beheer N.V., Son	Netherlands	100.0	100.0
194.	Lekkerland Beteiligungs-Management GmbH, Vienna	Austria	100.0	100.0
195.	Lekkerland Europa Holding GmbH, Frechen	Germany	100.0	100.0
196.	Lekkerland information systems GmbH, Frechen	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
197.	Lekkerland Nederland B.V., Son	Netherlands	100.0	100.0
198.	Lekkerland SE, Cologne	Germany	100.0	100.0
199.	Lekkerland Vending Services B.V., Son	Netherlands	100.0	100.0
200.	Lekkerland Verwaltungs SE, Cologne	Germany	100.0	100.0
201.	Lime Travel AB, Stockholm	Sweden	100.0	100.0
202.	Iti Kaiserfels Hotelbetriebs GmbH, St. Johann	Austria	51.0	51.0
203.	Lucullumar - Sociedade Hoteleira e Turismo S.A., Caniço de Baixo	Portugal	100.0	100.0
204.	MAREAL Immobilienverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
205.	Marian & Co. Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
206.	Masters for Hotels and Touristic Services S.A.E., Hurghada	Egypt	60.0	60.0
207.	Masters Transport Service S.A.E., Hurghada	Egypt	60.0	60.0
208.	Masters Travel Service S.A.E., Hurghada	Egypt	60.0	60.0
209.	max digital GmbH, Wiener Neudorf	Austria	100.0	100.0
210.	MAXFIVE GmbH, Wiener Neudorf	Austria	100.0	100.0
211.	MEDIAPPOINT GmbH, Frechen	Germany	100.0	100.0
212.	Meister feines Fleisch - feine Wurst GmbH, Gäufelden	Germany	100.0	100.0
213.	Merkur Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
214.	Michael Brücken Kaufpark GmbH & Co. OHG, Hagen	Germany	100.0	100.0
215.	Michael Brücken Kaufpark Verwaltungs GmbH, Dortmund	Germany	100.0	100.0
216.	Miracle Tourism LLC, Dubai	United Arab Emirates	60.0	60.0
217.	Motorhome Bookers GmbH & Co. oHG, Munich	Germany	100.0	100.0
218.	Mühlbach am Hochkönig Clubhotel GmbH, Mühlbach am Hochkönig	Austria	100.0	-
219.	NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	85.0	85.0
220.	NWT New World Travel Inc., New York	USA	100.0	100.0
221.	OC fulfillment GmbH, Cologne	Germany	100.0	100.0
222.	OC Payment GmbH, Cologne	Germany	100.0	100.0
223.	Online Travel Information Services AG, Koblenz	Switzerland	100.0	100.0
224.	OVO Vertriebs-GmbH, Cologne	Germany	100.0	100.0
225.	pay.cetera B.V., Venlo	Netherlands	100.0	-
226.	Penny Dienstleistung GmbH, Cologne	Germany	100.0	100.0
227.	Penny GmbH, Wiener Neudorf	Austria	100.0	100.0
228.	Penny Immobilien EINS GmbH, Cologne	Germany	85.0	85.0
229.	Penny-Market Kft, Alsónémedi	Hungary	100.0	100.0
230.	PENNY MARKET S.R.L., Milan	Italy	100.0	100.0
231.	Penny Market s.r.o., Radonice	Czech Republic	100.0	100.0
232.	PENNY Markt GmbH, Cologne	Germany	100.0	100.0
233.	Penny Spedition GmbH, Cologne	Germany	100.0	100.0
234.	Perwenitz Fleisch- & Wurstwaren GmbH, Cologne	Germany	100.0	100.0
235.	PMI Guest Services, S.L., Palma de Mallorca	Spain	100.0	100.0
236.	PRONTO Energieberatung GmbH & Co. KG, Wiener Neudorf	Austria	100.0	100.0
237.	Pronto Projektentwicklung GmbH, Wiener Neudorf	Austria	100.0	100.0
238.	Pro Tours GmbH, Cologne	Germany	100.0	100.0
239.	Railtour (Suisse) SA, Bern	Switzerland	60.0	93.4
240.	REISEBÜRO RADE GMBH, Offenburg	Germany	100.0	100.0
241.	Reisebüro Rominger actionade GmbH, Baden-Baden	Germany	100.0	100.0
242.	Reisebüro Rominger Bodenseereisebüro GmbH, Konstanz	Germany	62.5	62.5
243.	Reisebüro ROMINGER SÜDLAND GmbH, Biberach an der Riß	Germany	68.0	68.0
244.	REISEWELT GmbH, Frankfurt am Main	Germany	100.0	100.0
245.	Rema Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
246.	REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	81.0	81.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
247.	Repros S.r.l., Milan	Italy	100.0	100.0
248.	REWE - Aktiengesellschaft, Cologne	Germany	80.0	80.0
249.	Rewe Austria Fleischwaren GmbH, Wiener Neudorf	Austria	100.0	100.0
250.	REWE Austria Touristik GmbH, Wiener Neudorf	Austria	100.0	100.0
251.	REWE Berlin Logistik GmbH, Cologne	Germany	100.0	100.0
252.	REWE Beteiligungsgenossenschaft eG, Nord, Cologne	Germany	22.2	22.2 ¹
253.	REWE Beteiligungs-Holding Aktiengesellschaft, Cologne	Germany	100.0	100.0
254.	REWE-Beteiligungs-Holding International GmbH, Cologne	Germany	100.0	100.0
255.	REWE-Beteiligungs-Holding National GmbH, Cologne	Germany	100.0	100.0
256.	REWE-Beteiligungs-Verwaltungs-GmbH, Cologne	Germany	100.0	100.0
257.	REWE Card GmbH, Cologne	Germany	100.0	100.0
258.	REWE-Centermanagement und Verwaltungs GmbH, Cologne	Germany	100.0	100.0
259.	REWE Deutscher Supermarkt AG & Co. KGaA, Cologne	Germany	100.0	100.0
260.	REWE digital Austria GmbH, Premstätten	Austria	100.0	100.0
261.	REWE DIGITAL BULGARIA EOOD, Sofia	Bulgaria	100.0	100.0
262.	REWE Digital Fulfilment Services GmbH, Cologne	Germany	100.0	100.0
263.	REWE Digital GmbH, Cologne	Germany	100.0	100.0
264.	REWE Digital Verticals GmbH, Cologne	Germany	100.0	100.0
265.	REWE Dortmund Markt GmbH, Dortmund	Germany	100.0	100.0
266.	REWE Dortmund SE & Co. KG, Dortmund	Germany	20.0	20.0
267.	REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund	Germany	100.0	100.0
268.	REWE Dortmund Verwaltung SE, Dortmund	Germany	20.0	20.0
269.	REWE Far East Limited, Hong Kong	Hong Kong	100.0	100.0
270.	REWE-Finanz-Service GmbH, Cologne	Germany	100.0	100.0
271.	REWE Großflächengesellschaft mbH, Cologne	Germany	100.0	100.0
272.	REWE Großhandel GmbH, Wiener Neudorf	Austria	100.0	100.0
273.	REWE-GROSSHANDEL Oberbayerische Lebensmittel Einkaufsgenossenschaft eG, Eching	Germany	53.7	53.7 ¹
274.	REWE Group Buying GmbH, Cologne	Germany	100.0	100.0
275.	REWE Group Buying Italy S.r.l., Oppeano	Italy	100.0	100.0
276.	REWE Group Fruchtl Logistik GmbH, Cologne	Germany	100.0	100.0
277.	REWE Group Marketing GmbH, Cologne	Germany	100.0	100.0
278.	REWE Grundstücks-Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
279.	REWE Handelsgesellschaft Weser-Harz mbH, Cologne	Germany	100.0	100.0
280.	REWE Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
281.	REWE Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
282.	REWE Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
283.	REWE Immobilien Beteiligungs GmbH, Cologne	Germany	100.0	100.0
284.	REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne	Germany	100.0	100.0
285.	REWE Innovations GmbH, Vienna	Austria	100.0	100.0
286.	REWE International AG, Wiener Neudorf	Austria	100.0	100.0
287.	REWE International Dienstleistungsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
288.	REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
289.	REWE International Finance B.V., Venlo	Netherlands	100.0	100.0
290.	REWE International Lager- und Transportgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
291.	REWE International Warenhandels GmbH, Cologne	Germany	100.0	100.0
292.	REWE Kooperations GmbH, Cologne	Germany	100.0	100.0
293.	REWE Lebensmittel-Großhandel eG, Cologne	Germany	12.5	12.5 ¹
294.	REWE LOG 1 GmbH, Cologne	Germany	100.0	100.0
295.	REWE LOG 3 GmbH, Cologne	Germany	100.0	100.0
296.	REWE LOG 4 GmbH, Cologne	Germany	100.0	100.0
297.	REWE LOG 5 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
298.	REWE LOG 6 GmbH, Cologne	Germany	100.0	100.0
299.	REWE LOG 7 GmbH, Cologne	Germany	100.0	100.0
300.	REWE LOG 9 GmbH, Cologne	Germany	100.0	100.0
301.	REWE LOG 10 GmbH, Cologne	Germany	51.0	51.0
302.	REWE LOG 11 GmbH, Cologne	Germany	100.0	100.0
303.	REWE LOG 12 GmbH, Cologne	Germany	100.0	100.0
304.	REWE LOG 13 GmbH, Cologne	Germany	100.0	100.0
305.	REWE LOG 14 GmbH, Cologne	Germany	100.0	100.0
306.	REWE LOG 30 GmbH, Cologne	Germany	100.0	100.0
307.	REWE LOG 31 GmbH, Cologne	Germany	100.0	100.0
308.	REWE LOG 32 GmbH, Cologne	Germany	100.0	100.0
309.	REWE LOG 33 GmbH, Cologne	Germany	100.0	100.0
310.	REWE LOG 34 GmbH, Cologne	Germany	100.0	100.0
311.	REWE LOG 35 GmbH, Cologne	Germany	100.0	100.0
312.	REWE LOG 36 GmbH, Cologne	Germany	100.0	100.0
313.	REWE LOG 50 GmbH, Cologne	Germany	100.0	100.0
314.	REWE LOG 52 GmbH, Cologne	Germany	100.0	100.0
315.	REWE LOG 53 GmbH, Cologne	Germany	100.0	100.0
316.	REWE LOG 60 GmbH, Cologne	Germany	100.0	100.0
317.	REWE LOG 62 GmbH, Cologne	Germany	100.0	100.0
318.	REWE LOG 63 GmbH, Cologne	Germany	100.0	100.0
319.	REWE LOG 64 GmbH, Cologne	Germany	100.0	100.0
320.	REWE LOG 70 GmbH, Cologne	Germany	100.0	100.0
321.	REWE LOG 71 GmbH, Cologne	Germany	100.0	100.0
322.	REWE LOG 72 GmbH, Cologne	Germany	100.0	100.0
323.	REWE Märkte 1 GmbH, Cologne	Germany	100.0	100.0
324.	REWE Märkte 2 GmbH, Cologne	Germany	100.0	100.0
325.	REWE Märkte 3 GmbH, Cologne	Germany	100.0	100.0
326.	REWE Märkte 4 GmbH, Cologne	Germany	100.0	100.0
327.	REWE Märkte 5 GmbH, Cologne	Germany	100.0	100.0
328.	REWE Märkte 6 GmbH, Cologne	Germany	100.0	100.0
329.	REWE Märkte 7 GmbH, Cologne	Germany	100.0	100.0
330.	REWE Märkte 8 GmbH, Cologne	Germany	100.0	100.0
331.	REWE Märkte 9 GmbH, Cologne	Germany	100.0	100.0
332.	REWE Märkte 100 GmbH, Cologne	Germany	100.0	-
333.	REWE Märkte 101 GmbH, Cologne	Germany	100.0	-
334.	REWE Märkte 102 GmbH, Cologne	Germany	100.0	-
335.	REWE Märkte 103 GmbH, Cologne	Germany	100.0	-
336.	REWE Märkte 104 GmbH, Cologne	Germany	100.0	-
337.	REWE Märkte 105 GmbH, Cologne	Germany	100.0	-
338.	REWE Märkte 106 GmbH, Cologne	Germany	100.0	-
339.	REWE Märkte 107 GmbH, Cologne	Germany	100.0	-
340.	REWE Märkte 10 GmbH, Cologne	Germany	100.0	100.0
341.	REWE Märkte 11 GmbH, Cologne	Germany	100.0	100.0
342.	REWE Märkte 12 GmbH, Cologne	Germany	100.0	100.0
343.	REWE Märkte 13 GmbH, Cologne	Germany	100.0	100.0
344.	REWE Märkte 14 GmbH, Cologne	Germany	100.0	100.0
345.	REWE Märkte 15 GmbH, Cologne	Germany	100.0	100.0
346.	REWE Märkte 16 GmbH, Cologne	Germany	100.0	100.0
347.	REWE Märkte 17 GmbH, Cologne	Germany	100.0	100.0
348.	REWE Märkte 18 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
349.	REWE Märkte 19 GmbH, Cologne	Germany	100.0	100.0
350.	REWE Märkte 21 GmbH, Cologne	Germany	100.0	100.0
351.	REWE Märkte 22 GmbH, Cologne	Germany	100.0	100.0
352.	REWE Märkte 24 GmbH, Cologne	Germany	100.0	100.0
353.	REWE Märkte 30 GmbH, Cologne	Germany	100.0	100.0
354.	REWE Märkte 32 GmbH, Cologne	Germany	100.0	100.0
355.	REWE Märkte 33 GmbH, Cologne	Germany	100.0	100.0
356.	REWE Märkte 34 GmbH, Cologne	Germany	100.0	100.0
357.	REWE Märkte 35 GmbH, Cologne	Germany	100.0	100.0
358.	REWE Märkte 36 GmbH, Cologne	Germany	100.0	100.0
359.	REWE Märkte 38 GmbH, Cologne	Germany	100.0	100.0
360.	REWE Märkte 39 GmbH, Cologne	Germany	100.0	100.0
361.	REWE Märkte 40 GmbH, Cologne	Germany	100.0	100.0
362.	REWE Märkte 41 GmbH, Cologne	Germany	100.0	100.0
363.	REWE Märkte 42 GmbH, Cologne	Germany	100.0	100.0
364.	REWE Märkte 43 GmbH, Cologne	Germany	100.0	100.0
365.	REWE Märkte 44 GmbH, Cologne	Germany	100.0	100.0
366.	REWE Märkte 45 GmbH, Cologne	Germany	100.0	100.0
367.	REWE Märkte 46 GmbH, Cologne	Germany	100.0	100.0
368.	REWE Märkte 47 GmbH, Cologne	Germany	100.0	100.0
369.	REWE Märkte 48 GmbH, Cologne	Germany	100.0	100.0
370.	REWE Märkte 49 GmbH, Cologne	Germany	100.0	100.0
371.	REWE Märkte 51 GmbH, Cologne	Germany	100.0	100.0
372.	REWE Märkte 52 GmbH, Cologne	Germany	100.0	100.0
373.	REWE Märkte 53 GmbH, Cologne	Germany	100.0	100.0
374.	REWE Märkte 54 GmbH, Cologne	Germany	100.0	100.0
375.	REWE Märkte 55 GmbH, Cologne	Germany	100.0	100.0
376.	REWE Märkte 56 GmbH, Cologne	Germany	100.0	100.0
377.	REWE Märkte 57 GmbH, Cologne	Germany	100.0	100.0
378.	REWE Märkte 58 GmbH, Cologne	Germany	100.0	100.0
379.	REWE Märkte 59 GmbH, Cologne	Germany	100.0	100.0
380.	REWE Märkte 60 GmbH, Cologne	Germany	100.0	100.0
381.	REWE Märkte 61 GmbH, Cologne	Germany	100.0	100.0
382.	REWE Märkte 62 GmbH, Cologne	Germany	100.0	100.0
383.	REWE Märkte 63 GmbH, Cologne	Germany	100.0	100.0
384.	REWE Märkte 70 GmbH, Cologne	Germany	100.0	100.0
385.	REWE Märkte 71 GmbH, Cologne	Germany	100.0	100.0
386.	REWE Märkte 72 GmbH, Cologne	Germany	100.0	100.0
387.	REWE Märkte 73 GmbH, Cologne	Germany	100.0	100.0
388.	REWE Märkte 74 GmbH, Cologne	Germany	100.0	100.0
389.	REWE Märkte 75 GmbH, Cologne	Germany	100.0	100.0
390.	REWE Märkte 76 GmbH, Cologne	Germany	100.0	100.0
391.	REWE Märkte 77 GmbH, Cologne	Germany	100.0	100.0
392.	REWE Märkte 78 GmbH, Cologne	Germany	100.0	100.0
393.	REWE Märkte 79 GmbH, Cologne	Germany	100.0	100.0
394.	REWE Märkte 90 GmbH, Cologne	Germany	100.0	100.0
395.	REWE Märkte 91 GmbH, Cologne	Germany	100.0	100.0
396.	REWE Märkte 92 GmbH, Cologne	Germany	100.0	100.0
397.	REWE Märkte 93 GmbH, Cologne	Germany	100.0	100.0
398.	REWE Märkte 94 GmbH, Cologne	Germany	100.0	-
399.	REWE Märkte 95 GmbH, Cologne	Germany	100.0	-

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
400.	REWE Märkte 96 GmbH, Cologne	Germany	100.0	-
401.	REWE Markt GmbH, Cologne	Germany	100.0	100.0
402.	REWENTA Fonds 6 s.r.o., Prague	Czech Republic	100.0	100.0
403.	REWENTA Fonds 7 s.r.o., Prague	Czech Republic	100.0	100.0
404.	REWENTA Immobilien Verwaltung GmbH, Cologne	Germany	100.0	100.0
405.	REWE Partner GmbH, Cologne	Germany	100.0	100.0
406.	REWE-Projektentwicklung GmbH, Cologne	Germany	100.0	100.0
407.	REWE PROJEKTENTWICKLUNG ROMANIA S.R.L., Stefanestii de Jos	Romania	100.0	100.0
408.	REWE Regiemarkt Emden GmbH, Cologne	Germany	100.0	100.0
409.	REWE Regiemarkt GmbH, Cologne	Germany	100.0	100.0
410.	REWE Regiemarkt Oldenburg GmbH, Cologne	Germany	100.0	100.0
411.	REWE Romania SRL, Stefanestii de jos	Romania	100.0	100.0
412.	REWE RZ GmbH, Cologne	Germany	100.0	100.0
413.	REWE Services Shanghai Co., Ltd., Shanghai	China	100.0	100.0
414.	REWE Spedition und Logistik GmbH, Hürth	Germany	100.0	100.0
415.	REWE Südmarkt GmbH, Cologne	Germany	100.0	100.0
416.	REWE Systems Spain S.L., Málaga	Spain	100.0	100.0
417.	REWE-Unterstützungsverein für Kaufleute e.V., Cologne	Germany	100.0	100.0
418.	REWE Ventures GmbH, Cologne	Germany	100.0	100.0
419.	REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
420.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
421.	REWE Verwaltungs- und Vertriebs GmbH, Hürth	Germany	50.1	50.1
422.	REWE Warenhandelsgesellschaft mbH, Cologne	Germany	100.0	100.0
423.	REWE Wein online GmbH, Cologne	Germany	100.0	100.0
424.	REWE - Zentral-Aktiengesellschaft, Cologne	Germany	100.0	100.0
425.	REWE Zentrale-Business Organisation GmbH, Cologne	Germany	100.0	100.0
426.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne	Germany	100.0	100.0
427.	REWE-Zentralfinanz Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
428.	REWE-ZENTRALFINANZ eG and REWE-Zentral AG GbR, Cologne	Germany	100.0	100.0
429.	RG Verlag GmbH, Wiener Neudorf	Austria	100.0	100.0
430.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne	Germany	87.0	87.0
431.	R-Kauf-Märkte-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
432.	SANS-Verwaltungs-GmbH & Co. KG, Cologne	Germany	81.0	81.0
433.	Sapor Beteiligungsverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
434.	Sapor Polen Beteiligungen Ges.m.b.H., Wiener Neudorf	Austria	100.0	100.0
435.	Schmidt & Co. GmbH, Cologne	Germany	100.0	100.0
436.	Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau	Germany	100.0	100.0
437.	SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
438.	Sotavento S.A.U., Fuerteventura	Spain	100.0	100.0
439.	S+R Projektentwicklung Kft., Alsónémedi	Hungary	100.0	100.0
440.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0
441.	Südmarkt Olching GmbH & Co.oHG, Cologne	Germany	100.0	100.0
442.	Sutrans N.V., Temse	Belgium	100.0	100.0
443.	TCI-Go Vacation India Private Limited, Gurgaon	India	51.0	51.0
444.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
445.	toom Baumarkt GmbH, Cologne	Germany	100.0	100.0
446.	toom Baumarkt Immobilien 1 GmbH & Co. KG, Cologne	Germany	100.0	-
447.	toom Baumarkt Immobilien Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
448.	toom Baustoff-Fachhandel GmbH, Cologne	Germany	100.0	100.0
449.	Topfit GmbH, Regensburg	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
450.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne	Germany	100.0	100.0
451.	Travel Brands S.A., Bucharest	Romania	100.0	100.0
452.	Travel LAB SAS, St. Ouen	France	100.0	100.0
453.	TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen	Germany	100.0	100.0
454.	UAB Greituolis, Vilnius	Lithuania	67.0	67.0
455.	Unser Ö-Bonus Club GmbH, Wiener Neudorf	Austria	100.0	100.0
456.	W&D Venture I GmbH, Cologne	Germany	100.0	100.0
457.	Wegenstein Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
458.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne	Germany	100.0	100.0
459.	Wilhelm Brandenburg Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
460.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
461.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
462.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne	Germany	100.0	100.0
463.	WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal	Germany	81.9	81.9
464.	WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0
465.	WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal	Germany	0.0	0.0
466.	Württ. Reisebüro Otto Schmid GmbH & Co. KG., Ulm	Germany	60.0	60.0
467.	Xtravel AB, Stockholm	Sweden	100.0	100.0
468.	ZooRoyal GmbH, Cologne	Germany	100.0	100.0
469.	ZooRoyal Petcare GmbH, Cologne	Germany	100.0	100.0

1 In liquidation

b) Joint ventures

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1.	COOP-ITS-TRAVEL AG, Volketswil	Switzerland	50.0	50.0
2.	DIY Union GmbH, Cologne	Germany	50.0	50.0
3.	DR Hospitality GmbH & Co. KG, Rostock	Germany	50.0	50.0
4.	DR Hospitality Verwaltungsgesellschaft mbH, Rostock	Germany	50.0	50.0
5.	EURELEC TRADING SC, Brussels	Belgium	50.0	50.0
6.	PETZ REWE GmbH, Wissen	Germany	50.0	50.0
7.	Wasgau Food Beteiligungsgesellschaft mbH, Annweiler am Trifels	Germany	51.0	51.0

c) Associates

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1.	Administratiekantoor Maxxam CBK B.V., Ede-West	Netherlands	34.4	34.4 ¹
2.	Allied New World, LLC, Wilmington	USA	50.0	- ¹
3.	Alpin Gastro Markt GmbH, Maishofen	Austria	33.4	33.4

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
4.	Billa Demir OG, Wien	Austria	20.0	-
5.	Billa Miskovic OG, Gloggnitz	Austria	20.0	-
6.	Billa Wojteckovsky OG, Pötttsching	Austria	20.0	-
7.	commercetools GmbH, Munich	Germany	36.2	36.7
8.	DER Reisecenter TUI GmbH, Berlin	Germany	50.0	50.0
9.	DER Touristik Partner-Service GmbH & Co. KG, Cologne	Germany	34.3	20.0
10.	EKF Finanz Frankfurt GmbH, Hofheim am Taunus	Germany	24.9	24.9 ¹
11.	EKZ-HERMSDORF Objektverwaltungs GmbH & Co. Beteiligungs KG, Cologne	Germany	49.0	49.0 ¹
12.	EKZ-HERMSDORF Objektverwaltungs GmbH, Cologne	Germany	49.0	49.0 ¹
13.	Fresh Solutions GmbH, Bremen	Germany	0.0	0.0 ¹
14.	Go Vacation Lanka Co (Pvt) Ltd, Colombo	Sri Lanka	40.0	40.0 ¹
15.	HaDer JV Holding B.V., 's-Hertogenbosch	Netherlands	75.0	75.0 ¹
16.	HÜTER Einkaufszentrum GmbH & Co. KG, Wirges	Germany	25.3	25.3
17.	KONTRA-Markt Lindenlauf GmbH & Co. KG, Würselen-Bardenberg	Germany	60.0	60.0
18.	Mautourco Holdings Ltd, Forest Side	Mauritius	20.0	20.0
19.	MEDITERRANEAN TRAVEL SERVICES - INCOMING PORTUGAL S.A., Faro	Portugal	35.0	35.0
20.	Michael Brücken GmbH, Hagen	Germany	20.0	20.0 ¹
21.	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
22.	Preištour s.r.o., Prague	Czech Republic	50.0	50.0 ¹
23.	REWE Acar oHG, Salzgitter	Germany	20.0	20.0
24.	REWE Achenbach oHG, Bammental	Germany	20.0	20.0
25.	REWE Achim Blumentritt oHG, Pulheim	Germany	20.0	20.0
26.	REWE Achim Huss oHG, Hanover	Germany	20.0	20.0
27.	REWE Adil Akay oHG, Neu-Isenburg-Gravenbruch	Germany	20.0	20.0
28.	REWE Adnan Mayhoub oHG, Weyhe	Germany	20.0	20.0
29.	REWE Adrian Bryant oHG, Icking	Germany	20.0	20.0
30.	REWE Adrian OHG, Bonn	Germany	20.0	20.0
31.	REWE Adrian Sperlich oHG, Willingen	Germany	20.0	20.0
32.	REWE Adrian Varga oHG, Bruchsal	Germany	20.0	-
33.	REWE Ahmad Ahad oHG, Hamburg	Germany	20.0	20.0
34.	REWE Ahmet Akay oHG, Frankfurt	Germany	20.0	20.0
35.	REWE Akbar Hadafmand oHG, Nuremberg	Germany	20.0	20.0
36.	REWE Albert Schnee oHG, Trossingen	Germany	20.0	20.0
37.	REWE Albin Idrizaj oHG, Haßmersheim	Germany	20.0	20.0
38.	REWE Albion Karaxha oHG, Immenstaad	Germany	20.0	20.0
39.	REWE Aleksander Trivanovic oHG, Munich	Germany	20.0	20.0
40.	REWE Alessio Masala oHG, Burgstetten	Germany	20.0	20.0
41.	REWE Alexander Böhme oHG, Leipzig / Gohlis	Germany	20.0	-
42.	REWE Alexander Goßmann oHG, Suhl-Schmiedefeld	Germany	20.0	20.0
43.	REWE Alexander Hammann oHG, Wetzlar-Nauborn	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
44.	REWE Alexander Heiden oHG, Königs Wusterhausen	Germany	20.0	20.0
45.	REWE Alexander Kern oHG, Hattersheim-Okriftel	Germany	20.0	20.0
46.	REWE Alexander Kersten oHG, Fürstenfeldbruck	Germany	20.0	20.0
47.	REWE Alexander Koch oHG, Halle (Saale)	Germany	20.0	20.0
48.	REWE Alexander Krüger oHG, Bad Kreuznach	Germany	20.0	20.0
49.	REWE Alexander Marchel oHG, Linden	Germany	20.0	20.0
50.	REWE Alexander Mudrack oHG, Bad Tennstedt	Germany	20.0	20.0
51.	REWE Alexander Müller oHG, Oberau	Germany	20.0	20.0
52.	REWE Alexander Petzold oHG, Breitengüßbach	Germany	20.0	20.0
53.	REWE Alexander Sangel oHG, Berlin	Germany	20.0	20.0
54.	REWE Alexander Schulz oHG, Lemgo	Germany	20.0	20.0
55.	REWE Alexander Sept oHG, Bergisch Gladbach	Germany	20.0	20.0
56.	REWE Alexander Tutlewski oHG, Schwarzenbek	Germany	20.0	20.0
57.	REWE Alexander Vogt oHG, Velburg	Germany	20.0	20.0
58.	REWE Alexander Weigelt oHG, Sachsenheim	Germany	20.0	20.0
59.	REWE Alexander Wutke oHG, Bad Heilbrunn	Germany	20.0	20.0
60.	REWE Alexander Zitlau oHG, Cologne-Kalk	Germany	20.0	20.0
61.	REWE Alexandra Frankenbach oHG, Oberndorf	Germany	20.0	20.0
62.	REWE Alexandra Scharrer oHG, Munich	Germany	20.0	20.0
63.	REWE Alex Schmid oHG, Erbach	Germany	20.0	20.0
64.	REWE Alex Schwagerus oHG, Augsburg	Germany	20.0	20.0
65.	REWE Ali Sahin oHG, Frankfurt/Main	Germany	20.0	20.0
66.	REWE Ana-Maria Klisch oHG, Diemelstadt	Germany	20.0	20.0
67.	REWE Andrea Ahrendt oHG, Teterow	Germany	20.0	20.0
68.	REWE Andrea Flammuth oHG, Cologne	Germany	20.0	20.0
69.	REWE Andrea Fritz oHG, Lorch	Germany	20.0	20.0
70.	REWE Andreas Bortar oHG, Cham	Germany	20.0	20.0
71.	REWE Andreas Friesen oHG, Hanover	Germany	20.0	20.0
72.	REWE Andreas Gruber oHG, Bruckmühl	Germany	20.0	-
73.	REWE Andreas Heilek oHG, Hamburg	Germany	20.0	20.0
74.	REWE Andreas Kijaczek oHG, Oberaula	Germany	20.0	20.0
75.	REWE Andreas Kindermann oHG, Pfarrkirchen	Germany	20.0	20.0
76.	REWE Andreas Klautke oHG, Hanover	Germany	20.0	20.0
77.	REWE Andreas Kühnast oHG, Nahe	Germany	20.0	20.0
78.	REWE Andreas Kurz oHG, Abtsgmünd	Germany	20.0	20.0
79.	REWE Andreas Scherf oHG, Goslar	Germany	20.0	20.0
80.	REWE Andreas Schmid oHG, Burglengenfeld	Germany	20.0	20.0
81.	REWE Andreas Spangl oHG, Hamburg	Germany	20.0	20.0
82.	REWE Andreas Straub oHG, Illingen	Germany	20.0	20.0
83.	REWE Andreas Ziegler oHG, Rabenau-Londorf	Germany	20.0	20.0
84.	REWE Andre Döring oHG, Neuruppin	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
85.	REWE Andre Kniesche oHG, Bad Döben	Germany	20.0	20.0
86.	REWE André Schäfer oHG, Euskirchen	Germany	20.0	20.0
87.	REWE Andre Utay oHG, Frankfurt-Bockenheim	Germany	20.0	20.0
88.	REWE Andy Linde oHG, Zeuthen	Germany	20.0	20.0
89.	REWE Angelika Ber oHG, Ottersweier	Germany	20.0	20.0
90.	REWE Anika Scherf oHG, Goslar	Germany	20.0	20.0
91.	REWE Anja Jeschke oHG, Jengen	Germany	20.0	20.0
92.	REWE Anja Mohr oHG, Fuldaabrück	Germany	20.0	20.0
93.	REWE Anja Rau oHG, Hallenberg	Germany	20.0	20.0
94.	REWE Anja Schaller oHG, Vohenstrauß	Germany	20.0	20.0
95.	REWE Anja Seelmann oHG, Bamberg	Germany	20.0	20.0
96.	REWE Anja Straub oHG, Wangen	Germany	20.0	20.0
97.	REWE Anja Sug oHG, Hildburghausen	Germany	20.0	20.0
98.	REWE Anna Matzke oHG, Haßfurt	Germany	20.0	20.0
99.	REWE Anna Pauly oHG, Kall	Germany	20.0	20.0
100.	REWE Anne Erdmann oHG, Dresden	Germany	20.0	20.0
101.	REWE Anne Skiba oHG, Ebersbach-Neugersdorf	Germany	20.0	20.0
102.	REWE Antje Eismann oHG, Jena	Germany	20.0	20.0
103.	REWE Antje Fack oHG, Arnstadt	Germany	20.0	20.0
104.	REWE Antje Holzschuh oHG, Neustadt-Wied	Germany	20.0	20.0
105.	REWE Antje Michalski oHG, Neustadt	Germany	20.0	-
106.	REWE Antoni Mirakai oHG, Lauterbach	Germany	20.0	20.0
107.	REWE Anton Krieger oHG, Weitnau	Germany	20.0	20.0
108.	REWE Anton Wiebe oHG, Herzebrock-Clarholz	Germany	20.0	20.0
109.	REWE Arina Fester oHG, Berlin	Germany	20.0	20.0
110.	REWE Arkadius Jodlowiec oHG, Langenhagen	Germany	20.0	20.0
111.	REWE Armin Lenzen OHG, Brühl	Germany	20.0	-
112.	REWE Arthur Badt oHG, Marsberg	Germany	20.0	20.0
113.	REWE Arthur Becker oHG, Paderborn	Germany	20.0	20.0
114.	REWE Arthur Boos oHG, Niederkassel-Mondorf	Germany	20.0	20.0
115.	REWE Arthur Sattler oHG, Ebersberg	Germany	20.0	20.0
116.	REWE Astrid Gogol oHG, Köln-Dellbrück	Germany	20.0	-
117.	REWE Aupperle OHG, Fellbach	Germany	20.0	20.0
118.	REWE Axel Flentje oHG, Hamburg	Germany	20.0	20.0
119.	REWE Azhari OHG, Mülheim-Kärlich	Germany	20.0	20.0
120.	REWE Baisch OHG, Bodelshausen	Germany	20.0	20.0
121.	REWE Baki Demolli oHG, Edermünde-Grifte	Germany	20.0	-
122.	REWE Bartholomaeus OHG, Neuwied	Germany	20.0	20.0
123.	REWE Bastian Hirschmann oHG, Bamberg	Germany	20.0	20.0
124.	REWE Bastian Hummel oHG, Beilngries	Germany	20.0	20.0
125.	REWE Beate Sader oHG, Cottbus	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
126.	REWE Beatrix Heynckes OHG, Tönisvorst	Germany	20.0	20.0
127.	REWE Becker oHG, Karlsdorf-Neuthard	Germany	20.0	20.0
128.	REWE Behrooz Bagherzadeh oHG, Cologne	Germany	20.0	-
129.	REWE Bellinger OHG, Schelklingen	Germany	20.0	20.0
130.	REWE Bell oHG, Blankenheim	Germany	20.0	20.0
131.	REWE Benedikt Bühler oHG, Aidlingen	Germany	20.0	20.0
132.	REWE Benedikt Kirschner oHG, Lenting	Germany	20.0	20.0
133.	REWE Benedikt Theile oHG, Bamberg	Germany	20.0	20.0
134.	REWE Benjamin Adam oHG, Werther	Germany	20.0	20.0
135.	REWE Benjamin Albert oHG, Hauneck-Unterhaun	Germany	20.0	20.0
136.	REWE Benjamin Bachmann oHG, Lübeck	Germany	20.0	20.0
137.	REWE Benjamin Baldauf oHG, Raunheim	Germany	20.0	20.0
138.	REWE Benjamin Geschwill oHG, Görlitz-Rauschwalde	Germany	20.0	20.0
139.	REWE Benjamin Glang oHG, Krefeld	Germany	20.0	20.0
140.	REWE Benjamin Haase oHG, Neustadt	Germany	20.0	20.0
141.	REWE Benjamin Müller oHG, Daun	Germany	20.0	20.0
142.	REWE Benjamin Sabo oHG, Biberbach	Germany	20.0	20.0
143.	REWE Benjamin Schober oHG, Berlin	Germany	20.0	20.0
144.	REWE Benjamin Stein oHG, Am Mellensee	Germany	20.0	20.0
145.	REWE Benjamin Wiese oHG, Velten	Germany	20.0	20.0
146.	REWE Berdnik OHG, Munich	Germany	20.0	20.0
147.	REWE Bernd Huber oHG, Neckartenzlingen	Germany	20.0	20.0
148.	REWE Bernd-Josef Hoffmann OHG, Höhr-Grenzhausen	Germany	20.0	20.0
149.	REWE Bernd Kaffenberger oHG, Bad Vilbel	Germany	20.0	20.0
150.	REWE Bernd Sorgalla oHG, Stade	Germany	20.0	20.0
151.	REWE Bernd Stummer oHG, Augsburg	Germany	20.0	20.0
152.	REWE Bernd Uderhardt oHG, Dormagen	Germany	20.0	20.0
153.	REWE Bernhard Hoss oHG, Gechingen	Germany	20.0	-
154.	REWE Bernhard Scheller oHG, Dassendorf	Germany	20.0	20.0
155.	REWE Bernhard Weis oHG, Cologne	Germany	20.0	20.0
156.	REWE Bertram Pestinger oHG, Bad Buchau	Germany	20.0	20.0
157.	REWE Beu oHG, Sittensen	Germany	20.0	20.0
158.	REWE B + F Lindenlauf GmbH & Co. oHG, Hückelhoven-Hilfarth	Germany	20.0	20.0
159.	REWE Birgitt Ziems oHG, Schönebeck	Germany	20.0	20.0
160.	REWE Björn Gädeke oHG, Neuenhagen	Germany	20.0	-
161.	REWE Björn Keyser oHG, Radebeul	Germany	20.0	20.0
162.	REWE Björn Rohe OHG, Cologne	Germany	20.0	20.0
163.	REWE Bluhm oHG, Walsrode	Germany	20.0	20.0
164.	REWE Böckler OHG, Waldfeucht	Germany	20.0	20.0
165.	REWE Bock OHG, Königswinter	Germany	20.0	20.0
166.	REWE Bock OHG, Schwegenheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
167.	REWE Bödicker oHG, Ratekau	Germany	20.0	20.0
168.	REWE Boie oHG, Harsefeld	Germany	20.0	20.0
169.	REWE Bolte oHG, Langenhagen	Germany	20.0	20.0
170.	REWE Bombe oHG, Neuerburg	Germany	20.0	20.0
171.	REWE Boris Safonov oHG, Hainburg	Germany	20.0	20.0
172.	REWE Boris Vespermann oHG, Blaustein	Germany	20.0	-
173.	REWE Borowicz OHG, Bötzingen	Germany	20.0	20.0
174.	REWE Brehmer OHG, Essingen	Germany	20.0	20.0
175.	REWE Britta Friederichs oHG, Neuss	Germany	20.0	20.0
176.	REWE Britta Picarra dos Santos oHG, Nienburg	Germany	20.0	20.0
177.	REWE Buhlmann OHG, Hahnstätten	Germany	20.0	20.0
178.	REWE Buhrandt OHG, Cologne	Germany	20.0	20.0
179.	REWE Bülent Yigit oHG, Neu-Isenburg	Germany	20.0	20.0
180.	REWE Burmeister oHG, Rosengarten/Klecken	Germany	20.0	20.0
181.	REWE Cammann OHG, Harsum	Germany	20.0	20.0
182.	REWE Can Güler oHG, Offenbach-Mathildenviertel	Germany	20.0	20.0
183.	REWE Carmelina Papa oHG, Gottmadingen	Germany	20.0	20.0
184.	REWE Carmen Pollner oHG, Munich	Germany	20.0	20.0
185.	REWE Carsten Behrens oHG, Quickborn	Germany	20.0	20.0
186.	REWE Carsten Krage oHG, Hamburg	Germany	20.0	20.0
187.	REWE Carsten Reincke oHG, Augsburg	Germany	20.0	20.0
188.	REWE Celal Erdem oHG, Niederaula	Germany	20.0	20.0
189.	REWE Cemal Harite oHG, Nersingen	Germany	20.0	20.0
190.	REWE-Center Höfling OHG, Duderstadt	Germany	20.0	20.0
191.	REWE-Center Rothamel OHG, Schmalkalden	Germany	20.0	20.0
192.	REWE Cevahir oHG, Bad Mergentheim	Germany	20.0	20.0
193.	REWE Cezary Szpula oHG, Bremervörde	Germany	20.0	20.0
194.	REWE Chris-Marcel Grotheer oHG, Tarmstedt	Germany	20.0	20.0
195.	REWE Christian Beushausen oHG, Hamburg	Germany	20.0	20.0
196.	REWE Christian Dadt oHG, Neuberg-Ravolzhausen	Germany	20.0	20.0
197.	REWE Christian Eggert oHG, Isernhagen	Germany	20.0	20.0
198.	REWE Christian Esch GmbH & Co. oHG, Mönchengladbach	Germany	20.0	-
199.	REWE Christian Fichna oHG, Allendorf-Battenfeld	Germany	20.0	20.0
200.	REWE Christian Friebe oHG, Erfurt	Germany	20.0	20.0
201.	REWE Christian Krüger oHG, Teltow	Germany	20.0	20.0
202.	REWE Christian Märker oHG, Ginsheim-Gustavsburg	Germany	20.0	20.0
203.	REWE Christian Meyer oHG, Nienburg	Germany	20.0	20.0
204.	REWE Christian Naumann oHG, Kirchhain	Germany	20.0	20.0
205.	REWE Christian Oder oHG, Obrigheim	Germany	20.0	20.0
206.	REWE Christian Prell oHG, Espenau	Germany	20.0	20.0
207.	REWE Christian Scheel oHG, Mannheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
208.	REWE Christian Schmidt oHG, Hoyerswerda	Germany	20.0	20.0
209.	REWE Christian Schuster OHG, Daaden	Germany	20.0	20.0
210.	REWE Christian Seidel oHG, Oyten	Germany	20.0	20.0
211.	REWE Christian Springer oHG, Zwiesel	Germany	20.0	20.0
212.	REWE Christian Stecher oHG, Gau-Odernheim	Germany	20.0	20.0
213.	REWE Christian Stelzer oHG, Reichenbach	Germany	20.0	20.0
214.	REWE Christian Thalheim oHG, Seesen	Germany	20.0	20.0
215.	REWE Christian von Fintel oHG, Rotenburg (Wümme)	Germany	20.0	-
216.	REWE Christian Werner oHG, Cologne	Germany	20.0	20.0
217.	REWE Christian Wincierz oHG, Ebeleben	Germany	20.0	20.0
218.	REWE Christina Graep oHG, Eberswalde	Germany	20.0	20.0
219.	REWE Christina Zauske oHG, Wittlingen	Germany	20.0	20.0
220.	REWE Christine Horst oHG, Detmold	Germany	20.0	20.0
221.	REWE Christof Wenglorz oHG, Kassel	Germany	20.0	20.0
222.	REWE Christoph Albrecht oHG, Schöppenstedt	Germany	20.0	20.0
223.	REWE Christoph Bachmann oHG Bad Liebenstein	Germany	20.0	20.0
224.	REWE Christoph Bechter oHG, Babenhausen	Germany	20.0	20.0
225.	REWE Christophe Daguerre oHG, Hanover	Germany	20.0	20.0
226.	REWE Christopher Lannert oHG, Karlsruhe	Germany	20.0	20.0
227.	REWE Christopher Otte oHG, Kassel	Germany	20.0	-
228.	REWE Christopher Pickel oHG, Nuremberg	Germany	20.0	20.0
229.	REWE Christopher Szabó oHG, Leipzig/Neustadt-Neuschönefeld	Germany	20.0	20.0
230.	REWE Christopher Titze oHG, Schwielowsee OT Geltow	Germany	20.0	20.0
231.	REWE Christoph Gosewisch oHG, Hamburg	Germany	20.0	20.0
232.	REWE Christoph Holzschuh oHG, Krefeld	Germany	20.0	20.0
233.	REWE Christoph Kluwe oHG, Bestensee	Germany	20.0	20.0
234.	REWE Cindy Wilgotzki oHG, Magdeburg	Germany	20.0	20.0
235.	REWE Constanze Huppert oHG, Heilbad Heiligenstadt	Germany	20.0	20.0
236.	REWE Craemer OHG, Euskirchen	Germany	20.0	20.0
237.	REWE Daehnhardt oHG, Hanover	Germany	20.0	20.0
238.	REWE Daniela Fischer oHG, Am Ettersberg	Germany	20.0	20.0
239.	REWE Daniela Paeplow oHG, Falkensee	Germany	20.0	20.0
240.	REWE Daniela Rietzschel oHG, Augsburg	Germany	20.0	20.0
241.	REWE Daniel Bunzeck oHG, Burg	Germany	20.0	20.0
242.	REWE Daniel Dugandzic oHG, Swisttal-Heimerzheim	Germany	20.0	20.0
243.	REWE Daniel Freund oHG, Blankenhain	Germany	20.0	20.0
244.	REWE Daniel Gärtner oHG, Gemmingheim	Germany	20.0	20.0
245.	REWE Daniel Gebremedhin oHG, Frankfurt am Main	Germany	20.0	20.0
246.	REWE Daniel Gehweiler oHG, Riedenburg	Germany	20.0	20.0
247.	REWE Daniel Harting oHG, Giesen	Germany	20.0	20.0
248.	REWE Daniel Jahn oHG, Bergtheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
249.	REWE Daniel Kopp oHG, Dettingen	Germany	20.0	-
250.	REWE Daniel Kühn oHG, Berlin	Germany	20.0	20.0
251.	REWE Daniel Kunkel oHG, Hamburg	Germany	20.0	20.0
252.	REWE Daniel Ludorf oHG, Heppenheim	Germany	20.0	-
253.	REWE Daniel Petrat oHG, Bremen	Germany	20.0	20.0
254.	REWE Daniel Rössing oHG, Willebadessen	Germany	20.0	20.0
255.	REWE Daniel Schoeneck oHG, Berlin/Französisch Buchholz	Germany	20.0	20.0
256.	REWE Daniel Schulze oHG, Wilhelmshaven	Germany	20.0	20.0
257.	REWE Daniel Stümpfle oHG, Haar-Gronsdorf	Germany	20.0	-
258.	REWE Daniel Weber oHG, Saarbrücken/Klarenthal	Germany	20.0	20.0
259.	REWE Danijel Hrnjic oHG, Puchheim	Germany	20.0	20.0
260.	REWE Danny Kögler oHG, Selbitz	Germany	20.0	20.0
261.	REWE Danny Söllner oHG, Heldrungen	Germany	20.0	20.0
262.	REWE Danny Wedekind oHG, Vetschau	Germany	20.0	20.0
263.	REWE Davide Spiga oHG, Frankfurt am Main	Germany	20.0	-
264.	REWE David Hegemann oHG, Düsseldorf	Germany	20.0	20.0
265.	REWE David Irmischer oHG, Ebersbach	Germany	20.0	20.0
266.	REWE David Latta oHG, Schauenburg-Hoof	Germany	20.0	20.0
267.	REWE David Pohle oHG, Schwielowsee	Germany	20.0	20.0
268.	REWE David Stigler oHG, Munich	Germany	20.0	20.0
269.	REWE Davut Erdem oHG, Neuried	Germany	20.0	20.0
270.	REWE Deininger OHG, Diedorf	Germany	20.0	20.0
271.	REWE Dejid Skender oHG, Allmendingen	Germany	20.0	20.0
272.	REWE Dell oHG, Munich	Germany	20.0	20.0
273.	REWE Denise Hornung oHG, Querfurt	Germany	20.0	-
274.	REWE Denise Kappenberger oHG, Roedental	Germany	20.0	20.0
275.	REWE Dennis Dorkowski oHG, Hessisch-Oldendorf	Germany	20.0	20.0
276.	REWE Dennis Maul oHG, Hameln	Germany	20.0	20.0
277.	REWE Dennis Rein oHG, Burladingen	Germany	20.0	20.0
278.	REWE Dennis Schneider oHG, Gummersbach	Germany	20.0	20.0
279.	REWE Dennis Steinbeck oHG, Reutlingen	Germany	20.0	20.0
280.	REWE Dennis Weirich oHG, Strassenhaus	Germany	20.0	20.0
281.	REWE Dennis Wiemann oHG, Stolzenau	Germany	20.0	-
282.	REWE Detlef Nieth oHG, Burgkirchen	Germany	20.0	20.0
283.	REWE Dettling OHG, Bad Schussenried	Germany	20.0	20.0
284.	REWE Diana Michalik oHG, Lonsee	Germany	20.0	20.0
285.	REWE Diedrichs oHG, Neustadt	Germany	20.0	20.0
286.	REWE Dieter Schneider OHG, Denzlingen	Germany	20.0	20.0
287.	REWE Dietrich Wenzel oHG, Vlotho	Germany	20.0	20.0
288.	REWE Dimitrij Herhold oHG, Hanover	Germany	20.0	20.0
289.	REWE Di Prospero oHG, Grafenau	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
290.	REWE Dirk Haberlick oHG, Ockenheim	Germany	20.0	20.0
291.	REWE Dirk Pflieger oHG, St. Augustin	Germany	20.0	20.0
292.	REWE Dmitri Springer oHG, Rietberg/Neuenkirchen	Germany	20.0	20.0
293.	REWE Dominic Mayer oHG, Gräfenberg	Germany	20.0	20.0
294.	REWE Dominik Bachmeier oHG, Wiesentheid	Germany	20.0	20.0
295.	REWE Dominik Diederichs oHG, Hanover	Germany	20.0	-
296.	REWE Dominik Lingstädt oHG, Neuenhagen	Germany	20.0	20.0
297.	REWE Dominik Rohde oHG, Walldürn	Germany	20.0	20.0
298.	REWE Dominik Stahl oHG, Nuremberg	Germany	20.0	20.0
299.	REWE Dominique Müller oHG, Dresden	Germany	20.0	20.0
300.	REWE Douglas Toll oHG, Berlin	Germany	20.0	20.0
301.	REWE Dreyse GmbH+Co. KG, Wilnsdorf	Germany	28.6	28.6
302.	REWE Drietchen oHG, Bad Sooden-Allendorf	Germany	20.0	20.0
303.	REWE Dustin Hofmann oHG, Bad Langensalza	Germany	20.0	20.0
304.	REWE Eberhardt oHG, Pfullendorf	Germany	20.0	20.0
305.	REWE Eckert OHG, Vaihingen an der Enz	Germany	20.0	20.0
306.	REWE Eddie Buder oHG, Weimar	Germany	20.0	20.0
307.	REWE Ederer oHG, Roding	Germany	20.0	20.0
308.	REWE Eduard Schulz oHG, Lemgo	Germany	20.0	20.0
309.	REWE Ehlert oHG, Ulm	Germany	20.0	20.0
310.	REWE EinsA GmbH & Co. oHG, Herborn	Germany	20.0	20.0
311.	REWE Ekrem Özdemir oHG, Weilmünster	Germany	20.0	20.0
312.	REWE Elias Elahad oHG, Braunschweig	Germany	20.0	20.0
313.	REWE Elisabeth Ott oHG, Hameln	Germany	20.0	20.0
314.	REWE Elmar Engel oHG, Biberach an der Riß	Germany	20.0	20.0
315.	REWE Enrico Kaden oHG, Freiberg	Germany	20.0	20.0
316.	REWE Enrico Weinert oHG, Dresden/Mickten	Germany	20.0	20.0
317.	REWE Ercan oHG, Höchst im Odenwald	Germany	20.0	20.0
318.	REWE Erik Ehmann oHG, Sassnitz	Germany	20.0	-
319.	REWE Eroglu OHG, Bonn	Germany	20.0	20.0
320.	REWE Ervin Helac oHG, Singen	Germany	20.0	20.0
321.	REWE Eugen Becker oHG, Herford	Germany	20.0	-
322.	REWE Eugen Heinrich oHG, Mayen	Germany	20.0	20.0
323.	REWE Eugen Wolf oHG, Biedenkopf	Germany	20.0	20.0
324.	REWE Eveline Duck oHG, Pforzen	Germany	20.0	20.0
325.	REWE Ewgeni Heinz oHG, Seevetal	Germany	20.0	20.0
326.	REWE Ewgenij Balagun oHG, Munich	Germany	20.0	20.0
327.	REWE Fabian Dengscherz oHG, Neunburg vorm Wald	Germany	20.0	20.0
328.	REWE Fabian Engelke oHG, Husum	Germany	20.0	20.0
329.	REWE Fabian Schäfer oHG, Durmersheim	Germany	20.0	-
330.	REWE Fabio Motta oHG, Leutkirch	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
331.	REWE Fatih Turkut oHG, Frankfurt am Main	Germany	20.0	20.0
332.	REWE Fatma Akgünyener oHG, Miltenberg	Germany	20.0	20.0
333.	REWE Faust OHG, Eichstetten	Germany	20.0	20.0
334.	REWE Fazli Erdogan-Zurikyan oHG, Neuss-Norf	Germany	20.0	20.0
335.	REWE F. Buhlmann OHG, Cologne	Germany	20.0	20.0
336.	REWE Felix Bär oHG, Helmbrechts	Germany	20.0	20.0
337.	REWE Felix Brüggemann oHG, Cologne-Nippes	Germany	20.0	-
338.	REWE Fenzile Temin-Kiy oHG, Herford	Germany	20.0	20.0
339.	REWE Ferdinand Muhl oHG, Nahburg	Germany	20.0	20.0
340.	REWE Ferdi Skenderi oHG, Bleckede	Germany	20.0	20.0
341.	REWE Feselmayer oHG, Kümmersbruck	Germany	20.0	20.0
342.	REWE Fickeis oHG, Königswinter	Germany	20.0	20.0
343.	REWE Fischer oHG, Bous	Germany	20.0	20.0
344.	REWE Fischer OHG, Übach-Palenberg	Germany	20.0	20.0
345.	REWE Flemke oHG, Barmstedt	Germany	20.0	20.0
346.	REWE Florian Gerke oHG, Bremen	Germany	20.0	20.0
347.	REWE Florian Grifitz oHG, Rednitzhembach	Germany	20.0	20.0
348.	REWE Florian Kunkel oHG, Augsburg	Germany	20.0	20.0
349.	REWE Florian Potrykus oHG, Hanover/Misburg	Germany	20.0	20.0
350.	REWE Florian Schill oHG, Grimma	Germany	20.0	20.0
351.	REWE-Fördergesellschaft Nord-Ost mbH, Teltow	Germany	20.0	20.0 ¹
352.	REWE-Fördergesellschaft Rhein-Lahn mbH, Hürth	Germany	50.0	50.0
353.	REWE-Fördergesellschaft Rhein-Sieg mbH, Hürth	Germany	33.6	33.6
354.	REWE-Fördergesellschaft Süd/Südwest mbH, Fellbach	Germany	20.0	20.0 ¹
355.	REWE-Fördergesellschaft West mbH, Hürth	Germany	20.0	20.0
356.	REWE Frank Burkhardt oHG, Asperg	Germany	20.0	20.0
357.	REWE Frank Fritsch oHG, Hanover	Germany	20.0	20.0
358.	REWE Frank Glawe oHG, Berlin/Lichtenberg	Germany	20.0	20.0
359.	REWE Frank Lindenlauf OHG, Heinsberg	Germany	20.0	20.0
360.	REWE Frank Mohaupt oHG, Bad Herrenalb	Germany	20.0	20.0
361.	REWE Frank Möllhoff oHG, Hermsdorf	Germany	20.0	20.0
362.	REWE Frank Ortlepp oHG, Arnstadt	Germany	20.0	20.0
363.	REWE Frank Schneider oHG, Johannegeorgenstadt	Germany	20.0	20.0
364.	REWE Frank Tätzner oHG, Leipzig	Germany	20.0	20.0
365.	REWE Frederic Cahon oHG, Bonn	Germany	20.0	20.0
366.	REWE Friedrich Jähnel oHG, Jessen	Germany	20.0	20.0
367.	REWE Fuchs OHG, Prüm	Germany	20.0	20.0
368.	REWE Funk OHG, Runkel	Germany	20.0	20.0
369.	REWE-FÜR SIE Eigengeschäft GmbH, Cologne	Germany	80.0	80.0
370.	REWE Gabriel Kwoczalla oHG, Aying	Germany	20.0	20.0
371.	REWE Garry Simshäuser oHG, Guxhagen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
372.	REWE Gärtner oHG, Bergisch Gladbach	Germany	20.0	20.0
373.	REWE Gayer oHG, Feldafing	Germany	20.0	20.0
374.	REWE Geissler OHG, Wolfschlugen	Germany	20.0	20.0
375.	REWE Genschel oHG, Ibbenbüren	Germany	20.0	20.0
376.	REWE Georg Szedlak oHG, Gehrden	Germany	20.0	20.0
377.	REWE Gerrit Hemm oHG, Windeck-Dattenfeld	Germany	20.0	20.0
378.	REWE Gesell oHG, Augsburg	Germany	20.0	20.0
379.	REWE Gesine Hiekel oHG, Dresden	Germany	20.0	20.0
380.	REWE Gierke oHG, Buxtehude	Germany	20.0	20.0
381.	REWE Giese oHG, Springe-Eldagsen	Germany	20.0	20.0
382.	REWE Goce Jandreoski oHG, Gütersloh	Germany	20.0	20.0
383.	REWE Gordon Schneider oHG, Brandenburg	Germany	20.0	20.0
384.	REWE Grafl oHG, Ulm Wiblingen	Germany	20.0	20.0
385.	REWE Gregor Efentzidis oHG, Renningen	Germany	20.0	20.0
386.	REWE Greuloch OHG, Kirn	Germany	20.0	20.0
387.	REWE Gritzner OHG, Cologne	Germany	20.0	20.0
388.	REWE-Gruber oHG, Aßling	Germany	20.0	20.0
389.	REWE Grünh oHG, Lübeck	Germany	20.0	20.0
390.	REWE Guido Hörle oHG, Vallendar	Germany	20.0	20.0
391.	REWE Guido Hörnschemeyer oHG, Holdorf	Germany	20.0	20.0
392.	REWE Gülke oHG, Salzhemmendorf	Germany	20.0	20.0
393.	REWE Günay oHG, Bad Saulgau	Germany	20.0	20.0
394.	REWE Güntner OHG, Filderstadt	Germany	20.0	20.0
395.	REWE Gutzelnig oHG, Tegernheim	Germany	20.0	20.0
396.	REWE Haberkorn OHG, Mainburg	Germany	20.0	20.0
397.	REWE Hakan Özgüc oHG, Bremen	Germany	20.0	20.0
398.	REWE Halbich oHG, Emmering	Germany	20.0	20.0
399.	REWE Hannes Griffel oHG, Rostock/Groß Klein	Germany	20.0	20.0
400.	REWE Hansen oHG, Flensburg	Germany	20.0	20.0
401.	REWE Hans-Jürgen Schnitzer oHG, Oberstdorf	Germany	20.0	20.0
402.	REWE Hartges OHG, Mönchengladbach	Germany	20.0	20.0
403.	REWE Hasenöhr OHG, Sindelfingen	Germany	20.0	20.0
404.	REWE Hauber oHG, Wiesloch	Germany	20.0	20.0
405.	REWE Hedro Masso oHG, Florstadt	Germany	20.0	20.0
406.	REWE Hegedüs oHG, Hamburg	Germany	20.0	20.0
407.	REWE Heide Drotleff oHG, Straubing	Germany	20.0	20.0
408.	REWE Heike Knappe oHG, Fredersdorf-Vogelsdorf	Germany	20.0	20.0
409.	REWE Heike Thietz oHG, Illerkirchberg	Germany	20.0	20.0
410.	REWE Heiko Onusseit oHG, Bad Kreuznach	Germany	20.0	20.0
411.	REWE Heinz Schmitz oHG, Gangelt-Birgden	Germany	20.0	20.0
412.	REWE Hendrik Müller oHG, Steffenberg-Niedereisenhausen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
413.	REWE Hendrik Schröder oHG, Schwentinal/Raisdorf	Germany	20.0	20.0
414.	REWE Hendryk Kania oHG, Berlin	Germany	20.0	20.0
415.	REWE Hennigs oHG, Hildesheim	Germany	20.0	20.0
416.	REWE Henry Mattusch oHG, Dresden	Germany	20.0	20.0
417.	REWE Herbel OHG, Rommerskirchen	Germany	20.0	20.0
418.	REWE Heribert Alschbach oHG, Viersen	Germany	20.0	20.0
419.	REWE Hessami oHG, Bonn	Germany	20.0	20.0
420.	REWE Heynckes oHG, Mönchengladbach	Germany	20.0	20.0
421.	REWE Höcker OHG, Herrsching	Germany	20.0	20.0
422.	REWE Hodyra oHG, Kreuzau	Germany	20.0	20.0
423.	REWE Hofheinz oHG, Nideggen	Germany	20.0	20.0
424.	REWE Holger Appel oHG, Speyer	Germany	20.0	20.0
425.	REWE Holger Bertram oHG, Cologne	Germany	20.0	20.0
426.	REWE Holger Gaul oHG, Berlin/Schmöckwitz	Germany	20.0	20.0
427.	REWE Holger Rohe OHG, Cologne	Germany	20.0	20.0
428.	REWE Holy oHG, Ulm	Germany	20.0	20.0
429.	REWE Huber oHG, Horneburg	Germany	20.0	20.0
430.	REWE Hufnagl OHG, Fürstzell	Germany	20.0	20.0
431.	REWE Husein Dugonjic oHG, Unterschleißheim	Germany	20.0	20.0
432.	REWE Hüseyin Bilkay oHG, Cologne	Germany	20.0	20.0
433.	REWE Ibrahim Özmentekin oHG, Trebur	Germany	20.0	20.0
434.	REWE Ilka Schilling oHG, Berlin	Germany	20.0	20.0
435.	REWE Ilona El Beshawi oHG, Gersthofen	Germany	20.0	20.0
436.	REWE Imran Butt oHG, Fürth	Germany	20.0	20.0
437.	REWE Ina Rappsilber oHG, Halle (Saale)	Germany	20.0	20.0
438.	REWE Ines Wolf oHG, Falkenberg	Germany	20.0	20.0
439.	REWE Ioannis Mouratidis oHG, Munich	Germany	20.0	20.0
440.	REWE Irfan Sinanovic oHG, Giebelstadt	Germany	20.0	20.0
441.	REWE Ivan Jerkovic oHG, Munich	Germany	20.0	20.0
442.	REWE Ivica Pobic oHG, Hamburg	Germany	20.0	20.0
443.	REWE Ivonne Schönbein oHG, Berlin	Germany	20.0	20.0
444.	REWE Izzet Türköz oHG, Altusried	Germany	20.0	20.0
445.	REWE Jacqueline Keller oHG, Hardheim	Germany	20.0	20.0
446.	REWE Jacqueline Orschel oHG, Unstrut-Hainich	Germany	20.0	20.0
447.	REWE Jahn oHG, Hilders	Germany	20.0	20.0
448.	REWE Jakubek OHG, Bergisch Gladbach	Germany	20.0	20.0
449.	REWE Jana Gießler oHG, Bad Berka	Germany	20.0	20.0
450.	REWE Jana Hoch oHG, Hohenmölsen	Germany	20.0	20.0
451.	REWE Jana Stübner oHG, Römhild	Germany	20.0	-
452.	REWE Janet Pomian oHG, Guben	Germany	20.0	20.0
453.	REWE Janett Kansy oHG, Berg bei Neumarkt	Germany	20.0	-

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
454.	REWE Janine Matthes oHG, Berlin	Germany	20.0	20.0
455.	REWE Janin Vetter oHG, Dessau-Roßlau	Germany	20.0	-
456.	REWE Jan Kaiser oHG, Uslar	Germany	20.0	20.0
457.	REWE Jan Müller oHG, Bitburg	Germany	20.0	20.0
458.	REWE Janzen oHG, Oldenburg	Germany	20.0	20.0
459.	REWE Jaqueline Podschun oHG, Braunsbedra	Germany	20.0	20.0
460.	REWE Jasmin May-Kunz oHG, Boppard	Germany	20.0	-
461.	REWE Jasmin Wahl oHG, Burghaun	Germany	20.0	20.0
462.	REWE Jennifer Biniek oHG, Hanover	Germany	20.0	20.0
463.	REWE Jennifer Dumler oHG, Rathenow	Germany	20.0	-
464.	REWE Jenny Zinnow oHG, Dresden	Germany	20.0	-
465.	REWE Jens Heimbrodt oHG, Dallgow-Doeberitz	Germany	20.0	20.0
466.	REWE Jens Kaluscha oHG, Spenge	Germany	20.0	20.0
467.	REWE Jens Ullmann oHG, Bruchsal	Germany	20.0	20.0
468.	REWE Jens Wechsler oHG, Osnabrück	Germany	20.0	20.0
469.	REWE Jérôme Digeon oHG, Illingen	Germany	20.0	20.0
470.	REWE Joachim Bolz oHG, Eschweiler	Germany	20.0	-
471.	REWE Joachim Silberzahn oHG, Wedemark	Germany	20.0	20.0
472.	REWE Jochen Widmann oHG, Ehingen	Germany	20.0	20.0
473.	REWE Jörg Artischewski oHG, Kaltenkirchen	Germany	20.0	20.0
474.	REWE Jörg Randebrock oHG, Wesseling	Germany	20.0	20.0
475.	REWE Jörg Schäfer oHG, Bad Neuenahr-Ahrweiler	Germany	20.0	20.0
476.	REWE Josef Seifert oHG, Berlin/Wedding	Germany	20.0	20.0
477.	REWE Josephine Weigl oHG, Erfurt/Rieth	Germany	20.0	20.0
478.	REWE Judith Schönefeld oHG, Greifswald	Germany	20.0	20.0
479.	REWE Julian Schüngel oHG, Twistetal-Berndorf	Germany	20.0	20.0
480.	REWE Jürgen Cernota oHG, Passau	Germany	20.0	20.0
481.	REWE Jürgen Czernoch oHG, Spardorf	Germany	20.0	20.0
482.	REWE Jürgen Maziejewski oHG, Cologne-Braunsfeld	Germany	20.0	20.0
483.	REWE Jürgen Müller oHG, Röttenbach	Germany	20.0	20.0
484.	REWE Jürgen Pouwels oHG, Lingen	Germany	20.0	20.0
485.	REWE Juri Judow oHG, Calberlah	Germany	20.0	20.0
486.	REWE Juri Nezlów oHG, Waging am See	Germany	20.0	20.0
487.	REWE Käfer oHG, Wüstenrot	Germany	20.0	20.0
488.	REWE Kai Hoffmann oHG, Rülzheim	Germany	20.0	20.0
489.	REWE Kai Köhler oHG, Speyer	Germany	20.0	-
490.	REWE Kai Kohlmorgen oHG, Neumünster	Germany	20.0	20.0
491.	REWE Kai Prochazka oHG, Hamburg	Germany	20.0	20.0
492.	REWE Kaiser oHG, Auerbach	Germany	20.0	20.0
493.	REWE Kai Uwe Grasmück oHG, Fulda	Germany	20.0	20.0
494.	REWE Kai Windmüller oHG, Hoppegarten	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
495.	REWE Kamil Malgir oHG, Kelsterbach	Germany	20.0	20.0
496.	REWE Karaaslan oHG, Heidelberg	Germany	20.0	20.0
497.	REWE Katharina Schell oHG, Hanover	Germany	20.0	20.0
498.	REWE Katharina Schiersch oHG, Tostedt	Germany	20.0	20.0
499.	REWE Kathrin Balcke oHG, Kaufungen	Germany	20.0	20.0
500.	REWE Kathrin Bräuer oHG, Neustadt	Germany	20.0	20.0
501.	REWE Kathrin Schiffmann oHG, Wurzen	Germany	20.0	20.0
502.	REWE Katja Nehlert oHG, Roßleben	Germany	20.0	20.0
503.	REWE Katrin Pillukat oHG, Zarrentin	Germany	20.0	-
504.	REWE Katrin Ritscher oHG, Rehfelde	Germany	20.0	20.0
505.	REWE Kelterbaum oHG, Troisdorf	Germany	20.0	20.0
506.	REWE Kerstin Bradtke oHG, Gmund	Germany	20.0	20.0
507.	REWE Kerstin Dreißig oHG, Ohrdruf	Germany	20.0	20.0
508.	REWE K. Esser GmbH & Co. oHG, Aachen-Brand	Germany	20.0	20.0
509.	REWE Kessler OHG, Eberbach	Germany	20.0	20.0
510.	REWE Keven Albrecht oHG, Berlin	Germany	20.0	-
511.	REWE Kevin Bräutigam oHG, Wendeburg	Germany	20.0	20.0
512.	REWE Kevin Junker oHG, Frankfurt am Main	Germany	20.0	20.0
513.	REWE Kevin Kuper oHG, Garrel	Germany	20.0	-
514.	REWE Kevin Lemme oHG, Berlin	Germany	20.0	20.0
515.	REWE Kiezko oHG, Hildesheim	Germany	20.0	20.0
516.	REWE Kim Ide oHG, Elmshorn	Germany	20.0	20.0
517.	REWE Kirkamm oHG, Aalen/Wasseraffingen	Germany	20.0	20.0
518.	REWE Kirsten Hausmann oHG, Buttenwiesen	Germany	20.0	20.0
519.	REWE Klaus-Dieter Scholz oHG, Hanover	Germany	20.0	20.0
520.	REWE Klaus Eßwein oHG, Hagenbach	Germany	20.0	20.0
521.	REWE Klaus Scheider oHG, Wiesbaden	Germany	20.0	20.0
522.	REWE Klein oHG, Erlangen	Germany	20.0	20.0
523.	REWE Kleinschmidt OHG, Lindlar	Germany	20.0	20.0
524.	REWE Klingenberg oHG, Gaggenau	Germany	20.0	20.0
525.	REWE Klings oHG, Helmstedt	Germany	20.0	20.0
526.	REWE Knichel oHG, Morbach	Germany	20.0	20.0
527.	REWE Knoepffler oHG, Magdeburg	Germany	20.0	20.0
528.	REWE Koc oHG, Eching am Ammersee	Germany	20.0	20.0
529.	REWE Koll OHG, Kürten	Germany	20.0	20.0
530.	REWE Konrad Schulz oHG, Penig	Germany	20.0	-
531.	REWE Korbinian Röckenschuß oHG, Munich	Germany	20.0	20.0
532.	REWE Kornelius Golbik oHG, Mömbris	Germany	20.0	20.0
533.	REWE Körner oHG, Cremlingen	Germany	20.0	20.0
534.	REWE Köstermann oHG, Gnarrenburg	Germany	20.0	20.0
535.	REWE Kost OHG, Spraitbach	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
536.	REWE Krause oHG, Lüneburg	Germany	20.0	20.0
537.	REWE Kriegel oHG, Erolzheim	Germany	20.0	20.0
538.	REWE Kubicki oHG, Weilheim an der Teck	Germany	20.0	20.0
539.	REWE Kubinski oHG, Hanover	Germany	20.0	20.0
540.	REWE Kühme OHG, Exertal	Germany	20.0	20.0
541.	REWE Kunkel oHG, Kempten	Germany	20.0	20.0
542.	REWE Kurz OHG, Aalen	Germany	20.0	20.0
543.	REWE Labinot Asllani oHG, Lichtenstein	Germany	20.0	20.0
544.	REWE Labinot Haziri oHG, Fürth	Germany	20.0	20.0
545.	REWE Lamm OHG, Siegen-Weidenau	Germany	20.0	20.0
546.	REWE Lang OHG, Korb	Germany	20.0	20.0
547.	REWE Larissa Hieb oHG, Obermichelbach	Germany	20.0	-
548.	REWE Lars Klingauf oHG, Reppenstedt	Germany	20.0	20.0
549.	REWE Lars Klöckner oHG, St. Goarshausen	Germany	20.0	20.0
550.	REWE Lars Markus oHG, Bad Driburg	Germany	20.0	20.0
551.	REWE Lars Meyer oHG, Bremen	Germany	20.0	20.0
552.	REWE Last oHG, Edewecht	Germany	20.0	20.0
553.	REWE Laugs OHG, Selfkant	Germany	20.0	20.0
554.	REWE Laute oHG, Brandenburg	Germany	20.0	20.0
555.	REWE Legner OHG, Bretten	Germany	20.0	20.0
556.	REWE Leitenstorfer OHG, Markt Indersdorf	Germany	20.0	20.0
557.	REWE Levent Yakisik oHG, Frankfurt-Nordend-West	Germany	20.0	20.0
558.	REWE Leyla El Hamdani OHG, Mechernich	Germany	20.0	20.0
559.	REWE Lindenlauf oHG, Hückelhoven-Ratheim	Germany	20.0	20.0
560.	REWE Liroy Dampha oHG, Püttlingen	Germany	20.0	-
561.	REWE Lucas Musculus oHG, Leipzig	Germany	20.0	20.0
562.	REWE Lucas Pilaske oHG, Beelitz	Germany	20.0	-
563.	REWE Lucass Onar oHG, Gedern	Germany	20.0	-
564.	REWE Luisa Bühl oHG, Hirschaid	Germany	20.0	20.0
565.	REWE Lukas Eßinger oHG, Pfullingen	Germany	20.0	20.0
566.	REWE Lukas Nonn oHG, Hadamar	Germany	20.0	20.0
567.	REWE Lukas OHG, Stephanskirchen	Germany	20.0	20.0
568.	REWE Lukas Wahl oHG, Bad Bocklet	Germany	20.0	20.0
569.	REWE Lutterbach oHG, Paderborn	Germany	20.0	20.0
570.	REWE Lutz Ahlers oHG, Pattensen	Germany	20.0	20.0
571.	REWE Lutz OHG, Sinsheim	Germany	20.0	20.0
572.	REWE Mahyar Molavijoo oHG, Alsbach-Hähnlein	Germany	20.0	20.0
573.	REWE Majorow oHG, Hanover	Germany	20.0	20.0
574.	REWE Mändle oHG, Neu-Ulm-Pfuhl	Germany	20.0	20.0
575.	REWE Mandy Bronsert oHG, Leipzig	Germany	20.0	20.0
576.	REWE Mandy Görlitz-Krüger oHG, Berlin	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
577.	REWE Mandy Kanter oHG, Magdeburg	Germany	20.0	20.0
578.	REWE Mandy Moeller oHG, Schleusingen	Germany	20.0	20.0
579.	REWE Mandy Pfeiffer Eisenmann oHG, Halle	Germany	20.0	20.0
580.	REWE Manja Baer oHG, Schkeuditz	Germany	20.0	20.0
581.	REWE Manuela Greger oHG, Chemnitz	Germany	20.0	20.0
582.	REWE Manuela Hammel oHG, Berlin	Germany	20.0	20.0
583.	REWE Manuela Kimes oHG, Wöllstadt	Germany	20.0	20.0
584.	REWE Manuela Schrein oHG, Heidelberg	Germany	20.0	20.0
585.	REWE Manuela von Krüchten oHG, Hürtgenwald	Germany	20.0	20.0
586.	REWE Manuel Gallauch oHG, Langweid-Stettenhofen	Germany	20.0	20.0
587.	REWE Manuel Heltner oHG, Herbolzheim	Germany	20.0	-
588.	REWE Manuel Kaiser oHG, Dautphetal	Germany	20.0	20.0
589.	REWE Manuel Pfeffer oHG, Merkendorf	Germany	20.0	20.0
590.	REWE Manuel Studer oHG, Bad Endbach	Germany	20.0	20.0
591.	REWE Manuel Wieber oHG, Schlitz	Germany	20.0	20.0
592.	REWE Marc Adams oHG, Nonnweiler-Otzenhausen	Germany	20.0	20.0
593.	REWE Marc Aßmann oHG, Leun	Germany	20.0	20.0
594.	REWE Marcel Claus oHG, Chemnitz	Germany	20.0	20.0
595.	REWE Marcel Doeveling oHG, Paderborn	Germany	20.0	20.0
596.	REWE Marcel Ettner oHG, Dudenhofen	Germany	20.0	20.0
597.	REWE Marcel Fiebig oHG, Nordhausen	Germany	20.0	20.0
598.	REWE Marcel Peters oHG, Isernhagen	Germany	20.0	20.0
599.	REWE Marcel Scheibe oHG, Pößneck	Germany	20.0	20.0
600.	REWE Marcel Simons oHG, Bonn	Germany	20.0	20.0
601.	REWE Marcel Tuffin oHG, Berlin/Friedrichsfelde	Germany	20.0	20.0
602.	REWE Marco Marach oHG, Verden	Germany	20.0	20.0
603.	REWE Marco Martin oHG, Heusweiler	Germany	20.0	20.0
604.	REWE Marco Pfeffel oHG, Neuss-Reuschenberg	Germany	20.0	20.0
605.	REWE Marco Startari oHG, Wennigsen	Germany	20.0	20.0
606.	REWE Marco Sterna oHG, Berlin	Germany	20.0	20.0
607.	REWE Marco Weiß oHG, Bremen	Germany	20.0	20.0
608.	REWE Marc Strelow oHG, Lauffen am Neckar	Germany	20.0	20.0
609.	REWE Marcus Morrone oHG, Aschaffenburg	Germany	20.0	20.0
610.	REWE Marcus Schlese oHG, Harzgerode	Germany	20.0	20.0
611.	REWE Marcus Schöne oHG, Halle	Germany	20.0	20.0
612.	REWE Marén Hünecke oHG, Bad Nenndorf	Germany	20.0	20.0
613.	REWE Marina Schuster oHG, Katzenelnbogen	Germany	20.0	20.0
614.	REWE Mario Celebi oHG, Mainz	Germany	20.0	20.0
615.	REWE Mario Kachel oHG, Tambach-Dietharz	Germany	20.0	20.0
616.	REWE Mario Karlstedt oHG, Amt Creuzburg	Germany	20.0	20.0
617.	REWE Marion Mehrl oHG, Schwarzenfeld	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
618.	REWE Markt Rankel oHG, Westhofen	Germany	20.0	20.0
619.	REWE-Markt Adolph OHG, Katlenburg	Germany	20.0	20.0
620.	REWE-Markt Alberts oHG, Harsewinkel	Germany	20.0	20.0
621.	REWE-Markt Alexander Beinecke oHG, Erfurt	Germany	20.0	20.0
622.	REWE Markt Alexander Pohl oHG, Leipzig	Germany	20.0	20.0
623.	REWE-Markt Altergott OHG, Bevern	Germany	20.0	20.0
624.	REWE-Markt Amrell OHG, Bad Blankenburg	Germany	20.0	20.0
625.	REWE-Markt Anderlik OHG, Neustadt b. Coburg	Germany	20.0	20.0
626.	REWE-Markt Andrea Hasenau OHG, Großenlöder	Germany	20.0	20.0
627.	REWE Markt Andrea Retzler oHG, Bad Liebenwerda	Germany	20.0	20.0
628.	REWE Markt Andreas Fleischer oHG, Wustermark	Germany	20.0	20.0
629.	REWE Markt Andreas Lück oHG, Oranienburg	Germany	20.0	20.0
630.	REWE Markt Angela Krauße oHG, Erfurt	Germany	20.0	20.0
631.	REWE Markt Anja Wirker oHG, Dresden	Germany	20.0	20.0
632.	REWE Markt Anke Baumeister oHG, Zehdenick	Germany	20.0	20.0
633.	REWE Markt Annett Drieschner oHG, Oelsnitz	Germany	20.0	20.0
634.	REWE Markt Annett Peuser oHG, Halle (Saale)	Germany	20.0	20.0
635.	REWE-Markt Bakalla OHG, Olsberg	Germany	20.0	20.0
636.	REWE-Markt Bauer oHG, Wilhelmsthal-Steinberg	Germany	20.0	20.0
637.	REWE-Markt Baum oHG, Ilmenau	Germany	20.0	20.0
638.	REWE-Markt Becker oHG, Bad Rodach	Germany	20.0	20.0
639.	REWE-Markt Becker OHG, Paderborn	Germany	20.0	20.0
640.	REWE Markt Beinecke OHG, Erfurt	Germany	20.0	20.0
641.	REWE-Markt Bergmann oHG, Großbreitenbach	Germany	20.0	20.0
642.	REWE Markt Berszinski GmbH & Co. oHG, Kassel	Germany	20.0	20.0
643.	REWE-Markt Beume OHG, Kassel	Germany	20.0	20.0
644.	REWE Markt Bianka Hesse oHG, Schwarzheide	Germany	20.0	20.0
645.	REWE-Markt Bierwirth OHG, Seesen	Germany	20.0	20.0
646.	REWE-Markt Binder OHG, Hersbruck	Germany	20.0	20.0
647.	REWE-Markt Bleifuß OHG, Kleinheubach	Germany	20.0	20.0
648.	REWE-Markt Borkmann oHG, Kaltennordheim	Germany	20.0	20.0
649.	REWE-Markt Bosen oHG, Brühl	Germany	20.0	20.0
650.	REWE-Markt Brähler OHG, Eiterfeld	Germany	20.0	20.0
651.	REWE-Markt Brendel oHG, Kronach	Germany	20.0	20.0
652.	REWE-Markt Bruch OHG, Breidenbach	Germany	20.0	20.0
653.	REWE-Markt Brückner oHG, Mücke	Germany	20.0	20.0
654.	REWE-Markt Burkard OHG, Hirschaid-Sassanfahrt	Germany	20.0	20.0
655.	REWE-Markt Burkhardt OHG, Niedersorschel	Germany	20.0	20.0
656.	REWE-Markt Busche OHG, Einbeck	Germany	20.0	20.0
657.	REWE Markt Carmen Jänisch OHG, Berlin	Germany	20.0	20.0
658.	REWE Markt Carola Rautenberg oHG, Freital	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
659.	REWE-Markt Christine Arnold oHG, Sangerhausen	Germany	20.0	20.0
660.	REWE Markt Claudia Fischer oHG, Nuthetal	Germany	20.0	20.0
661.	REWE Markt Cornelia Awischus oHG, Leipzig/Lausen	Germany	20.0	20.0
662.	REWE Markt Daniela Ketzscher oHG, Dresden	Germany	20.0	20.0
663.	REWE Markt Daniel Reiche oHG, Leipzig	Germany	20.0	20.0
664.	REWE-Markt Dennis Henke oHG, Brieselang	Germany	20.0	20.0
665.	REWE Markt Diana Martens oHG, Grimmen	Germany	20.0	20.0
666.	REWE-Markt Dicke oHG, Bad Wünnenberg	Germany	20.0	20.0
667.	REWE Markt Doreen Urban oHG, Forst	Germany	20.0	20.0
668.	REWE Markt Doris Nerlich OHG, Cottbus	Germany	20.0	20.0
669.	REWE-Markt Eckart OHG, Biebergemünd	Germany	20.0	20.0
670.	REWE-Markt Ehlert OHG, Fuldataal-Rothwesten	Germany	20.0	20.0
671.	REWE-Markt Ehlert OHG, Grebenstein	Germany	20.0	20.0
672.	REWE-Markt Eisenhuth OHG, Künzell	Germany	20.0	20.0
673.	REWE Markt Elke Holzer oHG, Hoppegarten	Germany	20.0	20.0
674.	REWE - Markt Engelhaupt oHG, Memmelsdorf-Lichteneiche	Germany	20.0	20.0
675.	REWE Markt Eric Wildenhain oHG, Dessau-Roßlau	Germany	20.0	20.0
676.	REWE-Markt Esser OHG, Rheinbach	Germany	20.0	20.0
677.	REWE-Markt Fackelmann OHG, Sömmerda	Germany	20.0	20.0
678.	REWE-Markt Faulhammer oHG, Herborn	Germany	20.0	20.0
679.	REWE-Markt Fix oHG, Neunkirchen am Sand	Germany	20.0	20.0
680.	REWE-Markt Förster OHG, Mücheln	Germany	20.0	20.0
681.	REWE Markt Frank Zander oHG, Leipzig	Germany	20.0	20.0
682.	REWE-Markt Fricke OHG, Homberg (Ohm)	Germany	20.0	20.0
683.	REWE-Markt Fröhlich OHG, Nuremberg	Germany	20.0	20.0
684.	REWE-Markt Fröhlich-Wehner OHG, Maßbach	Germany	20.0	20.0
685.	REWE-Markt Fuchs oHG, Karben-Kloppenheim	Germany	20.0	20.0
686.	REWE-Markt Fürst oHG, Wiesau	Germany	20.0	20.0
687.	REWE-Markt Gerd Carl oHG, Plech	Germany	20.0	20.0
688.	REWE-Markt Gert oHG, Paderborn	Germany	20.0	20.0
689.	REWE-Markt Gilsoul OHG, Dörentrup	Germany	20.0	20.0
690.	REWE-Markt Gippert GmbH & Co. oHG, Moringen	Germany	20.0	20.0
691.	REWE-Markt Glemser oHG, Würzburg	Germany	20.0	20.0
692.	REWE-Markt Glock GmbH & Co. oHG, Suhl	Germany	20.0	20.0
693.	REWE-Markt Göbel GmbH & Co. OHG, Teistungen	Germany	20.0	20.0
694.	REWE-Markt Götzmann oHG, Gerolzhofen	Germany	20.0	20.0
695.	REWE-Markt Graf OHG, Markt Erlbach	Germany	20.0	20.0
696.	REWE Markt Grit Melka oHG, Bergen	Germany	20.0	20.0
697.	REWE-Markt Groß oHG, Kassel	Germany	20.0	20.0
698.	REWE-Markt Gürntke oHG, Bad Lausick	Germany	20.0	20.0
699.	REWE-Markt Häber oHG, Röthenbach a.d. Pegnitz	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
700.	REWE Markt Hans-Georg Möller oHG, Borsdorf	Germany	20.0	20.0
701.	REWE-Markt Hauke OHG, Wildflecken	Germany	20.0	20.0
702.	REWE-Markt Heidrich OHG, Erndtebrück	Germany	20.0	20.0
703.	REWE Markt Heike Kockejei oHG, Großräschen	Germany	20.0	20.0
704.	REWE Markt Heike Winter oHG, Leipzig	Germany	20.0	20.0
705.	REWE-Markt Heimann OHG, Waischenfeld	Germany	20.0	20.0
706.	REWE-Markt Heinisch OHG, Himmelkron	Germany	20.0	20.0
707.	REWE-Markt Helmreich OHG, Ebelsbach	Germany	20.0	20.0
708.	REWE Markt Henkel OHG, Gründau	Germany	20.0	20.0
709.	REWE-Markt Hennrich OHG, Wächtersbach	Germany	20.0	20.0
710.	REWE-Markt Hensel OHG, Niestetal	Germany	20.0	20.0
711.	REWE-Markt Hentzel OHG, Georgensgmünd	Germany	20.0	20.0
712.	REWE-Markt Herrmann OHG, Heinersreuth	Germany	20.0	20.0
713.	REWE-Markt Herröder oHG, Freigericht	Germany	20.0	20.0
714.	REWE-Markt Herzing oHG, Gedern	Germany	20.0	20.0
715.	REWE - Markt Hetzer oHG, Leuna	Germany	20.0	20.0
716.	REWE-Markt Hinderer OHG, Hünfeld	Germany	20.0	20.0
717.	REWE-Markt Hinz OHG, Kölleda	Germany	20.0	20.0
718.	REWE-Markt Hofmann oHG, Ebensfeld	Germany	20.0	20.0
719.	REWE-Markt Hofmann oHG, Gera	Germany	20.0	20.0
720.	REWE-Markt Hofmann OHG, Ochsenfurt	Germany	20.0	20.0
721.	REWE-Markt Höhne OHG, Nordhausen	Germany	20.0	20.0
722.	REWE-Markt Hoh oHG, Scheßlitz	Germany	20.0	20.0
723.	REWE-Markt Hollweg OHG, Kulmbach	Germany	20.0	20.0
724.	REWE Markt Immo Grollmisch oHG, Quedlinburg	Germany	20.0	20.0
725.	REWE Markt Ines Sackel oHG, Brandenburg an der Havel	Germany	20.0	20.0
726.	REWE Markt Iris Schmidt oHG, Berlin	Germany	20.0	20.0
727.	REWE Markt Jana Büttner oHG, Schwerin	Germany	20.0	20.0
728.	REWE Markt Jan Radke OHG, Lübbenau	Germany	20.0	20.0
729.	REWE Markt Jens Geidel oHG, Delitzsch	Germany	20.0	20.0
730.	REWE-Markt Johannes Hösch OHG, Freudenberg	Germany	20.0	20.0
731.	REWE Markt Juliane Hoff oHG, Berlin	Germany	20.0	20.0
732.	REWE-Markt Jürgens oHG, Willingen	Germany	20.0	20.0
733.	REWE Markt Jutta Reiher oHG, Lutherstadt Wittenberg	Germany	20.0	20.0
734.	REWE-Markt Kahle OHG, Friedland Groß-Schneen	Germany	20.0	20.0
735.	REWE-Markt Kaiser OHG, Fronhausen	Germany	20.0	20.0
736.	REWE-Markt Kalbhenn OHG, Uder	Germany	20.0	20.0
737.	REWE-Markt Kanne oHG, Steinheim	Germany	20.0	20.0
738.	REWE-Markt Karsubke OHG, Göttingen	Germany	20.0	20.0
739.	REWE-Markt Kehr OHG, Bad Zwesten	Germany	20.0	20.0
740.	REWE-Markt Kellner oHG, Speichersdorf	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
741.	REWE-Markt Kelm OHG, Kassel	Germany	20.0	20.0
742.	REWE-Markt Kerkau OHG, Lauenförde	Germany	20.0	20.0
743.	REWE Markt Kerstin Daedelow oHG, Berlin	Germany	20.0	20.0
744.	REWE Markt Kerstin Holz oHG, Neubrandenburg	Germany	20.0	20.0
745.	REWE Markt Kerstin Radke oHG, Senftenberg	Germany	20.0	20.0
746.	REWE Markt Kerstin Schumacher oHG, Cottbus	Germany	20.0	20.0
747.	REWE Markt Kerstin Vogel oHG, Cottbus	Germany	20.0	20.0
748.	REWE-Markt Kieffer GmbH & Co. oHG, Dornburg-Camburg	Germany	20.0	20.0
749.	REWE-Markt Kirsch OHG, Geisa	Germany	20.0	20.0
750.	REWE-Markt Kiwitt oHG, Detmold	Germany	20.0	20.0
751.	REWE-Markt Klatt oHG, Marktrodach	Germany	20.0	20.0
752.	REWE-Markt Klocke oHG, Lage	Germany	20.0	20.0
753.	REWE-Markt Knapp OHG, Frielendorf	Germany	20.0	20.0
754.	REWE Markt Knapp OHG, Neukirchen	Germany	20.0	20.0
755.	REWE-Markt Koch OHG, Vacha	Germany	20.0	20.0
756.	REWE-Markt Köhler OHG, Hildesheim	Germany	19.9	19.9
757.	REWE-Markt Köppl oHG, Bamberg-Gaustadt	Germany	20.0	20.0
758.	REWE-Markt Krämer oHG, Eschenburg-Wissenbach	Germany	20.0	20.0
759.	REWE-Markt Kramer OHG, Löhnberg	Germany	20.0	20.0
760.	REWE-Markt Krause OHG, Stadtoldendorf	Germany	20.0	20.0
761.	REWE-Markt Krauß OHG, Erfurt	Germany	20.0	20.0
762.	REWE-Markt Kraußer OHG, Apolda	Germany	20.0	20.0
763.	REWE Markt Kristina Feibig oHG, Berlin	Germany	20.0	20.0
764.	REWE-Markt Krudel OHG, Pressath	Germany	20.0	20.0
765.	REWE-Markt Krumbach OHG, Augustdorf	Germany	20.0	20.0
766.	REWE-Markt Krüper oHG, Reinhardshagen	Germany	20.0	20.0
767.	REWE-Markt Kubitzka oHG, Leopoldshöhe	Germany	20.0	20.0
768.	REWE-Markt Leifholz OHG, Lügde	Germany	20.0	20.0
769.	REWE-Markt Lemp OHG, Heuchelheim	Germany	20.0	20.0
770.	REWE-Markt Lichtenberg GmbH & Co. OHG, Heilbad Heiligenstadt	Germany	20.0	20.0
771.	REWE Markt Linß oHG, Steinach	Germany	20.0	20.0
772.	REWE-Markt Löhner OHG, Schwarzenbach/Wald	Germany	20.0	20.0
773.	Rewe-Markt Lütge oHG, Lamspringe	Germany	19.9	19.9
774.	REWE-Markt Lutz oHG, Würzburg	Germany	20.0	20.0
775.	REWE - Markt Maenz oHG, Herleshausen	Germany	20.0	20.0
776.	REWE Markt Manuela Böhme OHG, Leipzig	Germany	20.0	20.0
777.	REWE-Markt Manuela Busche oHG, Einbeck	Germany	20.0	20.0
778.	REWE Markt Marcel Engels oHG, Berlin	Germany	20.0	20.0
779.	REWE Markt Marcin Paczek oHG, Berlin	Germany	20.0	20.0
780.	REWE Markt Marion Ludwig oHG, Ballenstedt	Germany	20.0	20.0
781.	REWE Markt Marlene Kramer oHG, Berlin	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
782.	REWE-Markt Martin OHG, Flieden	Germany	20.0	20.0
783.	REWE Markt Mathias Lehmann oHG, Neubrandenburg	Germany	20.0	20.0
784.	Rewe Markt Matthias Becker oHG, Prenzlau	Germany	20.0	20.0
785.	REWE-Markt Matthias Jacobs OHG, Rosdorf	Germany	20.0	20.0
786.	REWE Markt Matthias Peikert oHG, Dresden	Germany	20.0	20.0
787.	REWE-Markt Meserjakov OHG, Altstadt-Oberau	Germany	20.0	20.0
788.	REWE-Markt Messerschmidt OHG, Kirchheim	Germany	20.0	20.0
789.	Rewe-Markt Meyer OHG, Bad Kreuznach	Germany	20.0	20.0
790.	REWE Markt Michael Batz oHG, Potsdam	Germany	20.0	20.0
791.	REWE Markt Michael Günther oHG, Dresden	Germany	20.0	20.0
792.	REWE Markt Michael Siebert oHG, Wandlitz OT Basdorf	Germany	20.0	20.0
793.	REWE Markt Michael Wörner oHG, Berlin	Germany	20.0	20.0
794.	REWE Markt Mike Gabrich oHG, Leegebruch	Germany	20.0	20.0
795.	REWE-Markt Mischke oHG, Bad Staffelstein	Germany	20.0	20.0
796.	REWE-Markt Möhring OHG, Elze	Germany	20.0	20.0
797.	REWE-Markt Mohr oHG, Homberg-Efze	Germany	20.0	-
798.	REWE-Markt Müller oHG, Neustadt an der Orla	Germany	20.0	20.0
799.	REWE-Markt Müller OHG, Stadtsteinach	Germany	20.0	20.0
800.	REWE-Markt Mumme oHG, Bielefeld	Germany	20.0	20.0
801.	REWE-Markt Nagler oHG, Greifenstein	Germany	20.0	20.0
802.	REWE-Markt Nicolas Heiderich oHG, Anröchte	Germany	20.0	20.0
803.	REWE-Markt Nies OHG, Hungen	Germany	20.0	20.0
804.	REWE Markt Peter Koppenhagen oHG, Brandenburg an der Havel	Germany	20.0	20.0
805.	REWE Markt Peter Lehmann oHG, Potsdam	Germany	20.0	20.0
806.	REWE Markt Petra Götz oHG, Greifswald	Germany	20.0	20.0
807.	REWE Markt Petra Luda oHG, Brandenburg	Germany	20.0	20.0
808.	REWE-Markt Preisner OHG, Hardeggen	Germany	20.0	20.0
809.	REWE-Markt Prieto-Pacheco oHG, Volkach	Germany	20.0	20.0
810.	REWE-Markt Rademacher OHG, Warburg	Germany	20.0	20.0
811.	REWE-Markt Rainer Lapp oHG, Büdingen	Germany	20.0	20.0
812.	REWE Markt Ramona Reiche oHG, Berlin	Germany	20.0	20.0
813.	REWE-Markt Remmert-Bobe oHG, Steinheim	Germany	20.0	20.0
814.	REWE Markt René Schneider oHG, Bernau bei Berlin	Germany	20.0	20.0
815.	REWE-Markt Renger OHG, Bayreuth	Germany	20.0	20.0
816.	REWE Markt Ricardo Steinbrück oHG, Berlin	Germany	20.0	20.0
817.	REWE - Markt Richter oHG, Burgebrach	Germany	20.0	20.0
818.	REWE Markt Rico Rappmann oHG, Könnern	Germany	20.0	20.0
819.	REWE Markt Ridders OHG, Cologne	Germany	20.0	20.0
820.	REWE Markt Rocco Bräsemann oHG, Berlin	Germany	20.0	20.0
821.	REWE Markt Ronny Jarius oHG, Berlin	Germany	20.0	20.0
822.	REWE-Markt Roppelt OHG, Kitzingen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
823.	REWE-Markt Rösel oHG, Kleinostheim	Germany	20.0	20.0
824.	REWE-Markt Rößling OHG, Warburg-Scherfede	Germany	20.0	20.0
825.	REWE-Markt Roth oHG, Veitshöchheim	Germany	20.0	20.0
826.	REWE-Markt Rudel OHG, Bamberg	Germany	20.0	20.0
827.	REWE-Markt Rütting OHG, Büren-Steinhausen	Germany	20.0	20.0
828.	REWE-Markt Saal OHG, Paderborn	Germany	20.0	20.0
829.	REWE Markt Sabine Ratz oHG, Markranstädt	Germany	20.0	20.0
830.	REWE Markt Sabine Schürer oHG, Werdau	Germany	20.0	20.0
831.	REWE Markt Sandra Lehmann oHG, Berlin	Germany	20.0	20.0
832.	REWE-Markt Schäfer GmbH & Co. OHG, Hofgeismar	Germany	20.0	20.0
833.	REWE Markt Scharmann OHG, Romrod	Germany	20.0	20.0
834.	REWE-Markt Schelper OHG, Dransfeld	Germany	20.0	20.0
835.	REWE-Markt Schmidt oHG, Lage-Müssen	Germany	20.0	20.0
836.	REWE-Markt Schmidt OHG, Lich	Germany	20.0	20.0
837.	REWE-Markt Schmidt OHG, Waldkappel	Germany	20.0	20.0
838.	REWE-Markt Schöttler OHG, Schlagen	Germany	20.0	20.0
839.	REWE-Markt Schott oHG, Zeulenroda-Triebes	Germany	20.0	20.0
840.	REWE-Markt Schrempf OHG, Ebern	Germany	20.0	20.0
841.	REWE-Markt Schünke oHG, Heringen (Werra)	Germany	20.0	20.0
842.	REWE-Markt Schwalb oHG, Adelsdorf	Germany	20.0	20.0
843.	REWE-Markt Schwamberger oHG, Hammelburg	Germany	20.0	20.0
844.	REWE Markt Sebastian Schubert oHG, Zwickau	Germany	20.0	20.0
845.	REWE-Markt Siegel oHG, Dassel-Markoldendorf	Germany	20.0	20.0
846.	REWE Markt Siegfried Grube oHG, Potsdam	Germany	20.0	20.0
847.	REWE Markt Silke Wiese oHG, Parchim	Germany	20.0	20.0
848.	REWE-Markt Simon OHG, Staufenberg	Germany	20.0	20.0
849.	REWE-Markt Siveke OHG, Bodenwerder	Germany	20.0	20.0
850.	REWE Markt Stefan Köckeritz oHG, Dresden	Germany	20.0	20.0
851.	REWE-Markt Steiner oHG, Pressig-Rothenkirchen	Germany	20.0	20.0
852.	REWE-Markt Stein oHG, Wildeck	Germany	20.0	20.0
853.	REWE-Markt Stephan Fink oHG, Korbach	Germany	20.0	20.0
854.	REWE-Markt Sternberger OHG, Nordheim	Germany	20.0	20.0
855.	REWE-Markt Stoll GmbH & Co oHG, Langenselbold	Germany	20.0	20.0
856.	REWE-Markt Stoll OHG, Lahntal	Germany	20.0	20.0
857.	REWE-Markt Stoll OHG, Schwabach	Germany	20.0	20.0
858.	REWE-Markt Stolpowski OHG, Heilsbronn	Germany	20.0	20.0
859.	REWE-Markt Stotko oHG, Pohlheim-Garbenteich	Germany	20.0	20.0
860.	REWE-Markt Ströer OHG, Gotha	Germany	20.0	20.0
861.	REWE Markt Sven Böttcher oHG, Chemnitz	Germany	20.0	20.0
862.	REWE Markt Sylvia Sauer OHG, Strausberg	Germany	20.0	20.0
863.	REWE-Markt Tanz OHG, Gotha	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
864.	REWE-Markt Tätzner oHG, Schweinfurt	Germany	20.0	20.0
865.	REWE-Markt T. Dunker oHG, Einbeck	Germany	20.0	20.0
866.	REWE Markt Thomas Berges oHG, Cottbus	Germany	20.0	20.0
867.	REWE-Markt Thomas Höpfling GmbH & Co. oHG, Gleichen	Germany	20.0	20.0
868.	REWE Markt Thomas Höppner oHG, Berlin	Germany	20.0	20.0
869.	REWE Markt Thomas Pausch oHG, Berlin	Germany	20.0	20.0
870.	REWE Markt Thomas Wietasch oHG, Halle	Germany	20.0	20.0
871.	REWE-Markt Tietz OHG, Kassel	Germany	20.0	20.0
872.	REWE Markt Tino Renner oHG, Chemnitz	Germany	20.0	20.0
873.	REWE-Markt Tino Stützer oHG, Jena	Germany	20.0	20.0
874.	REWE-Markt Tobias Krause oHG, Forchheim	Germany	20.0	20.0
875.	REWE-Markt Torben Dunker oHG, Dassel	Germany	20.0	20.0
876.	REWE-Markt Träger oHG, Fulda	Germany	20.0	20.0
877.	REWE-Markt Treude oHG, Bad Berleburg	Germany	20.0	20.0
878.	REWE-Markt Treutlein OHG, Euerdorf	Germany	20.0	20.0
879.	REWE-Markt Uras oHG, Buseck	Germany	20.0	20.0
880.	REWE Markt Uwe Andreß oHG, Zwenkau	Germany	20.0	20.0
881.	REWE Markt Uwe Zschorn oHG, Leipzig	Germany	20.0	20.0
882.	Rewe Markt Viertel oHG, Lichtenau	Germany	20.0	20.0
883.	REWE Markt Volker Brand oHG, Magdeburg	Germany	20.0	20.0
884.	REWE-Markt Wakup OHG, Nieheim	Germany	20.0	20.0
885.	REWE-Markt Weidling oHG, Nidda-Eichelsdorf	Germany	20.0	20.0
886.	REWE-Markt Weigel oHG, Gebesee	Germany	20.0	20.0
887.	REWE-Markt Weiß OHG, Weilrod	Germany	20.0	20.0
888.	REWE-Markt Weitzel OHG, Bad Lauterberg im Harz	Germany	20.0	20.0
889.	REWE - Markt Wenzel oHG, Wanfried	Germany	20.0	20.0
890.	REWE-Markt Wieber OHG, Petersberg	Germany	20.0	20.0
891.	REWE-Markt Wild oHG, Wertheim	Germany	20.0	20.0
892.	REWE-Markt Wilhelm OHG, Waldbrunn	Germany	20.0	20.0
893.	REWE-Markt Wilkens OHG, Habichtswald-Ehlen	Germany	20.0	20.0
894.	REWE-Markt Winkler oHG, Hof	Germany	20.0	20.0
895.	REWE-Markt Wittmann oHG, Neunkirchen am Brand	Germany	20.0	20.0
896.	REWE-Markt Wutzler OHG, Weida	Germany	20.0	20.0
897.	REWE Markt Yvonne Berkefeld oHG, Zwickau	Germany	20.0	20.0
898.	REWE-Markt Zieten oHG, Dillenburg	Germany	20.0	20.0
899.	REWE-Markt Zwingel OHG, Bubenreuth	Germany	20.0	20.0
900.	REWE Markus Brzezina oHG, Ingelheim	Germany	20.0	20.0
901.	REWE Markus Dörrenbächer oHG, Hettenleidelheim	Germany	20.0	-
902.	REWE Markus Hauptig oHG, Bremen	Germany	20.0	20.0
903.	REWE Markus Labod oHG, Dessau-Roßlau	Germany	20.0	20.0
904.	REWE Markus Lischka oHG, Landsberg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
905.	REWE Markus Martin oHG, Buttenheim	Germany	20.0	20.0
906.	REWE Markus Mauz oHG, Weinheim	Germany	20.0	-
907.	REWE Markus Meyer OHG, Ransbach-Baumbach	Germany	20.0	20.0
908.	REWE Markus Steiner oHG, Runkel	Germany	20.0	20.0
909.	REWE Markus von Lieres und Wilkau oHG, Bad Oldesloe	Germany	20.0	20.0
910.	REWE Martin Altenburg oHG, Kiel	Germany	20.0	20.0
911.	REWE Martin Balke oHG, Kronshagen	Germany	20.0	20.0
912.	REWE Martin Bornemann oHG, Meine	Germany	20.0	20.0
913.	REWE Martin Eideloth oHG, Mistelgau	Germany	20.0	20.0
914.	REWE Martin Kolbe oHG, Altenkunstadt	Germany	20.0	20.0
915.	REWE Martin Krämer oHG, Hettstedt	Germany	20.0	20.0
916.	REWE Martin Maicher oHG, Düsseldorf	Germany	20.0	20.0
917.	REWE Mathias Starch oHG, Greifswald	Germany	20.0	20.0
918.	REWE Matthes oHG, Alfeld (Leine)	Germany	20.0	20.0
919.	REWE Matthias Böker oHG, Potsdam	Germany	20.0	20.0
920.	REWE Matthias Fröhlich oHG, Bamberg	Germany	20.0	20.0
921.	REWE Matthias Hinz oHG, Weimar	Germany	20.0	20.0
922.	REWE Matthias Rump oHG, Bad Fallingb. B. B. B.	Germany	20.0	20.0
923.	REWE Matthias Schäm oHG, Gardelegen	Germany	20.0	20.0
924.	REWE Maxim Nowokreschenow oHG, Hamburg	Germany	20.0	20.0
925.	REWE Max Schubert oHG, Bremen	Germany	20.0	20.0
926.	REWE Meczurat oHG, Langenhagen	Germany	20.0	20.0
927.	REWE Mehmed Porobic oHG, Fridingen	Germany	20.0	20.0
928.	REWE Mehmet Deveci, Frankfurt am Main (Gateway Gardens)	Germany	20.0	20.0
929.	REWE Mehmet Kaysal oHG, Lengede	Germany	20.0	20.0
930.	REWE Melanie Engelhardt oHG, Roth	Germany	20.0	20.0
931.	REWE Melanie Tolk-Spaar oHG, Berlin	Germany	20.0	20.0
932.	REWE Metin Kanbur oHG, Waibstadt	Germany	20.0	20.0
933.	REWE Michael Alscher oHG, Leisnig	Germany	20.0	20.0
934.	REWE Michael Birnbreier oHG, Laupheim	Germany	20.0	20.0
935.	REWE Michael Döffinger oHG, Neuenstein	Germany	20.0	20.0
936.	REWE Michael Ermer OHG, Jüchen	Germany	20.0	20.0
937.	REWE Michael Glathe oHG, Burgstädt	Germany	20.0	20.0
938.	REWE Michael Gut oHG, St. Georgen im Schwarzwald	Germany	20.0	20.0
939.	REWE Michael Heinzlmann oHG, Meßkirch	Germany	20.0	20.0
940.	REWE Michael Herker oHG, Thale	Germany	20.0	20.0
941.	REWE Michael Holmer oHG, Türkheim	Germany	20.0	20.0
942.	REWE Michael Kuhnke oHG, Goldberg	Germany	20.0	20.0
943.	REWE Michael Lohnert oHG, Sand am Main	Germany	20.0	20.0
944.	REWE Michael Maier oHG, Herrieden	Germany	20.0	20.0
945.	REWE Michael Mayr oHG, Königsbrunn	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
946.	REWE Michael Meige oHG, Echzell	Germany	20.0	20.0
947.	REWE Michael Reinartz oHG, Aachen	Germany	20.0	20.0
948.	REWE Michael Reising oHG, Erlensee	Germany	20.0	20.0
949.	REWE Michael Roth oHG, Stuttgart	Germany	20.0	20.0
950.	REWE Michael Schmatloch oHG, Großkrotzenburg	Germany	20.0	20.0
951.	REWE Michael Simon oHG, Schotten	Germany	20.0	20.0
952.	REWE Michael Weisbrod oHG, Darmstadt-Griesheim	Germany	20.0	20.0
953.	REWE Michael Wolf oHG, Dippoldiswalde	Germany	20.0	20.0
954.	REWE Michalik OHG, Blaustein	Germany	20.0	20.0
955.	REWE Michel Fritzsche oHG, Weißenfels	Germany	20.0	20.0
956.	REWE Michel Reimer oHG, Radebeul	Germany	20.0	20.0
957.	REWE Mihael Stojkovic oHG, Ketsch	Germany	20.0	20.0
958.	REWE Mike Baer oHG, Berlin	Germany	20.0	20.0
959.	REWE Mike Hüttenrauch oHG, Wolfsburg	Germany	20.0	20.0
960.	REWE Mike Schneider oHG, Merdingen	Germany	20.0	20.0
961.	REWE Mirco Bieber oHG, Piding	Germany	20.0	20.0
962.	REWE Mirco Weisenborn oHG, Ober-Mörlen	Germany	20.0	20.0
963.	REWE Mirjam Palm oHG, Neuhardenberg	Germany	20.0	-
964.	REWE Mockenhaupt GmbH & Co. oHG, Mundersbach	Germany	20.0	20.0
965.	REWE Mölders oHG, Neuffen	Germany	20.0	20.0
966.	REWE Moussa Harrou oHG, Frankfurt-Niederrad	Germany	20.0	20.0
967.	REWE Murat Aslim oHG, Cologne	Germany	20.0	20.0
968.	REWE Nadine Pfeifer oHG, Reichenbach im Vogtland	Germany	20.0	20.0
969.	REWE Neda Musura oHG, Berlin	Germany	20.0	20.0
970.	REWE Nehring OHG, Gechingen	Germany	20.0	20.0
971.	REWE Nele von Poten oHG, Lübeck	Germany	20.0	-
972.	REWE Nepomuck GmbH & Co. KG, Alsdorf	Germany	50.0	50.0
973.	REWE Nick Buhmann oHG, Lindau	Germany	20.0	-
974.	REWE Nick Michalik oHG, Dornstadt	Germany	20.0	20.0
975.	REWE Nico Barbera oHG, Kempen	Germany	20.0	-
976.	REWE Nico Grunert oHG, Andernach	Germany	20.0	20.0
977.	REWE Nicolai Kauferstein oHG, Elz	Germany	20.0	20.0
978.	REWE Nicolas Heinisch oHG, Haßloch	Germany	20.0	20.0
979.	REWE Nicole Amling oHG, Lübeck	Germany	20.0	20.0
980.	REWE Nicole Köhler oHG, Blankenfelde-Mahlow	Germany	20.0	20.0
981.	REWE Nicole Kunzendorf oHG, Lichtenstein/Sachsen	Germany	20.0	20.0
982.	REWE Nicole Labudde oHG, Dresden	Germany	20.0	20.0
983.	REWE Nicole Scholer oHG, Schiffweiler	Germany	20.0	20.0
984.	REWE Nicole Trautwein oHG, Reilingen	Germany	20.0	20.0
985.	REWE Nieß oHG, Gundelfingen a.d. Donau	Germany	20.0	20.0
986.	REWE Nieth OHG, Bad Waldsee	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
987.	REWE Nihat Özgül oHG, Frankfurt-Nieder-Eschbach	Germany	20.0	20.0
988.	REWE Niklas Gerlach oHG, Bremen	Germany	20.0	20.0
989.	REWE Niklas Restle oHG, Eurasburg	Germany	20.0	20.0
990.	REWE Niklas Riebel oHG, Hamburg	Germany	20.0	20.0
991.	REWE Nikolaos Pagoulatos oHG, Munich	Germany	20.0	20.0
992.	REWE Nikolaus Materna oHG, Hohenkammer	Germany	20.0	20.0
993.	REWE Nils-Julian Drescher oHG, Kappeln	Germany	20.0	-
994.	REWE Nord-Ost Immobilien GmbH, Teltow	Germany	26.0	26.0 ¹
995.	REWE Norma Zych oHG, Spremlingen	Germany	20.0	20.0
996.	REWE Oberle oHG, Stockach	Germany	20.0	20.0
997.	REWE Oelgeschläger oHG, Nordstemmen	Germany	20.0	20.0
998.	REWE Oel oHG, Nistertal	Germany	20.0	20.0
999.	REWE Oleg Scheifler oHG, Bielefeld	Germany	20.0	20.0
1000.	REWE Olga Berg oHG, Harsefeld	Germany	20.0	-
1001.	REWE Oliver Fischer oHG, Bodolz	Germany	20.0	20.0
1002.	REWE Oliver Frank oHG, Cologne	Germany	20.0	20.0
1003.	REWE Oliver Heinzel oHG, Teltow	Germany	20.0	20.0
1004.	REWE Oliver Hermeier oHG, Neunkirchen-Seelscheid	Germany	20.0	20.0
1005.	REWE Oliver Jänisch oHG, Altlandsberg OT Bruchmühle	Germany	20.0	20.0
1006.	REWE Oliver Jäschke oHG, Hilpoltstein	Germany	20.0	20.0
1007.	REWE Oliver Scherff oHG, Cologne	Germany	20.0	20.0
1008.	REWE Oliver Wehling oHG, Osnabrück	Germany	20.0	20.0
1009.	REWE Ömer Demirhan oHG, Kornwestheim	Germany	20.0	20.0
1010.	REWE Övünc Bekar oHG, Großwallstadt	Germany	20.0	20.0
1011.	REWE Ozan Partlak oHG, Kassel-Niederzwehren	Germany	20.0	20.0
1012.	REWE Özgür Ögünc oHG, Lauenburg	Germany	20.0	20.0
1013.	REWE Pascal Kneuer oHG, Nuremberg	Germany	20.0	20.0
1014.	REWE Pascal Valentin oHG, Solms	Germany	20.0	20.0
1015.	REWE Patricia Grütmacher oHG, Kiel	Germany	20.0	20.0
1016.	REWE Patrick Dolata oHG, Bad Zwischenahn	Germany	20.0	20.0
1017.	REWE Patrick Franz oHG, Bad Soden-Salmünster	Germany	20.0	20.0
1018.	REWE Patrick Kroppen oHG, Grefrath	Germany	20.0	20.0
1019.	REWE Patrick Lenz oHG, Wildeshausen	Germany	20.0	20.0
1020.	REWE Patrick Lukowsky oHG, Munich	Germany	20.0	20.0
1021.	REWE Patrick Meier oHG, Müllheim	Germany	20.0	20.0
1022.	REWE Patrick Mohr oHG, Wiesbaden	Germany	20.0	-
1023.	REWE Patrick Ney oHG, Geestland (Langen)	Germany	20.0	20.0
1024.	REWE Patrick Schätzle oHG, Münstertal	Germany	20.0	20.0
1025.	REWE Patrick Vorig oHG, Leipzig	Germany	20.0	20.0
1026.	REWE Patrick Wartha oHG, Lohr am Main	Germany	20.0	20.0
1027.	REWE Patrick Wilfert oHG, Schieder-Schwalenberg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1028.	REWE Paul Dederichs oHG, Willich	Germany	20.0	20.0
1029.	REWE Paul Golly oHG, Berlin	Germany	20.0	20.0
1030.	REWE Paul Haese oHG, Kyritz	Germany	20.0	-
1031.	REWE Pauling OHG, Mayen	Germany	20.0	20.0
1032.	REWE Peggy Jahn oHG, Leipzig	Germany	20.0	20.0
1033.	REWE Peter Arnold oHG, Mosbach	Germany	20.0	20.0
1034.	REWE Peter Erichsen oHG, Klein Nordende	Germany	20.0	20.0
1035.	REWE Peter Kehrer oHG, Scheidegg	Germany	20.0	20.0
1036.	REWE Peter Knakowski oHG, Cologne	Germany	20.0	20.0
1037.	REWE Peter Kotlarski oHG, Meerbusch-Osterath	Germany	20.0	20.0
1038.	REWE Peter Richter oHG, Templin	Germany	20.0	20.0
1039.	REWE Peter Schüller oHG, Eschweiler	Germany	20.0	20.0
1040.	REWE Peter Teucke oHG, Dillingen	Germany	20.0	20.0
1041.	REWE Peter Ziegler oHG, Bonn-Beuel	Germany	20.0	20.0
1042.	REWE Petra Landes oHG, Rain am Lech	Germany	20.0	20.0
1043.	REWE Philip Monien oHG, Syke	Germany	20.0	20.0
1044.	REWE Philipp Barthel oHG, Leipzig	Germany	20.0	20.0
1045.	REWE Philipp Dreisvogl oHG, Bad Hersfeld	Germany	20.0	20.0
1046.	REWE Philipp Fischer oHG, Werder	Germany	20.0	20.0
1047.	REWE Philipp Grofe oHG, Düsseldorf	Germany	20.0	20.0
1048.	REWE Philipp Smith oHG, Baunach	Germany	20.0	20.0
1049.	REWE Ponzer oHG, Karlsruhe	Germany	20.0	20.0
1050.	REWE Porombka oHG, Bad Sachsa	Germany	20.0	20.0
1051.	REWE Post oHG, Kaarst	Germany	20.0	20.0
1052.	REWE Rade Savic oHG, Küps	Germany	20.0	-
1053.	REWE Rafael Döring oHG, Nordhorn	Germany	20.0	20.0
1054.	REWE Raik Groth oHG, Alling	Germany	20.0	20.0
1055.	REWE Raimund Wieselhuber oHG, Rohrbach	Germany	20.0	20.0
1056.	REWE Rainer Czerlinski oHG, Stuttgart	Germany	20.0	20.0
1057.	REWE Rainer Hahn oHG, Baienfurt	Germany	20.0	20.0
1058.	REWE Rainer Nuvoli oHG, Stuttgart	Germany	20.0	20.0
1059.	REWE Rainer Quermann oHG, Bielefeld	Germany	20.0	20.0
1060.	REWE Ralf Lorenz oHG, Buchholz	Germany	20.0	20.0
1061.	REWE Ralf Peters oHG, Düren	Germany	20.0	20.0
1062.	REWE Ralf Rieger oHG, Süderbrarup	Germany	20.0	20.0
1063.	REWE Ralf Ruscher oHG, Flöha	Germany	20.0	20.0
1064.	REWE Ralf Wollersheim oHG, Merzenich	Germany	20.0	20.0
1065.	REWE Ramazan Zor oHG, Wiesbaden	Germany	20.0	20.0
1066.	REWE Ramona Roscher oHG, Jena	Germany	20.0	20.0
1067.	REWE Regina Karge oHG, Barth	Germany	20.0	20.0
1068.	REWE Regina Widmer oHG, Paderborn-Sennelager	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1069.	REWE Rena Magdalena Langosz oHG, Bremen	Germany	20.0	20.0
1070.	REWE Rene Giese oHG, Pulheim	Germany	20.0	20.0
1071.	REWE René Hartmann oHG, Hildesheim	Germany	20.0	20.0
1072.	REWE René Müller oHG, Karlsruhe/Oststadt	Germany	20.0	20.0
1073.	REWE Rene Scholz oHG, Gera	Germany	20.0	20.0
1074.	REWE Riccardo Mann oHG, Halle	Germany	20.0	20.0
1075.	REWE Ricco Hahn oHG, Naunhof	Germany	20.0	-
1076.	REWE Richard Geitner oHG, Stadtroda	Germany	20.0	-
1077.	REWE Richard Theiler oHG, Bad Urach	Germany	20.0	20.0
1078.	REWE Richber oHG, Neustadt	Germany	20.0	20.0
1079.	REWE Rico Adolph oHG, Fürstenwalde	Germany	20.0	20.0
1080.	REWE Rico Faulhammer oHG, Bischoffen-Niederweidbach	Germany	20.0	20.0
1081.	REWE Riethmüller oHG, Goettingen	Germany	20.0	20.0
1082.	REWE Ritterescu oHG, Sulzbach/Rosenberg	Germany	20.0	20.0
1083.	REWE Rizzi OHG, Winnenden	Germany	20.0	20.0
1084.	REWE Rizzo oHG, Munich	Germany	20.0	20.0
1085.	REWE Robby Heggenstaller oHG, Thalheim (Ore Mountains)	Germany	20.0	20.0
1086.	REWE Robert Heß oHG, Dornburg-Camburg	Germany	20.0	20.0
1087.	REWE Robert Leise oHG, Augsburg	Germany	20.0	20.0
1088.	REWE Robert Mack oHG, Burghann	Germany	20.0	20.0
1089.	REWE Robert Ortlepp oHG, Waltershausen	Germany	20.0	20.0
1090.	REWE Rodriguez OHG, Worms	Germany	20.0	20.0
1091.	REWE Roland Farnhammer oHG, Titting	Germany	20.0	20.0
1092.	REWE Rolf Weiland oHG, Vechta	Germany	20.0	20.0
1093.	REWE Roman Haslinger oHG, Laupheim	Germany	20.0	20.0
1094.	REWE Roman Kesselring oHG, Herbertingen	Germany	20.0	20.0
1095.	REWE Roman Krieger oHG, Hamburg	Germany	20.0	20.0
1096.	REWE Roman Kulakov oHG, Mainz-Gonsenheim	Germany	20.0	20.0
1097.	REWE Romy Kühn oHG, Lauchhammer	Germany	20.0	20.0
1098.	REWE Ronny Bork oHG, Hanover/Vahrenwald	Germany	20.0	20.0
1099.	REWE Ronny Neue oHG, Magdeburg	Germany	20.0	20.0
1100.	REWE Röttcher oHG, Kaarst	Germany	20.0	20.0
1101.	REWE Rudat oHG, Algermissen	Germany	20.0	20.0
1102.	REWE Rudolf Fahn oHG, Rehburg-Loccum	Germany	20.0	20.0
1103.	REWE Rudolf Schmidt oHG, Diez	Germany	20.0	20.0
1104.	REWE Ruf oHG, Rheinhausen	Germany	20.0	20.0
1105.	REWE Sabine Hess oHG, Peiting	Germany	20.0	20.0
1106.	REWE Sabine Klitsch oHG, Gräfenhainichen	Germany	20.0	20.0
1107.	REWE Sabrina Fischer oHG, Berlin	Germany	20.0	20.0
1108.	REWE Sabrina Keller oHG, Wetzlar-Münchholzhausen	Germany	20.0	20.0
1109.	REWE Sabrina Kling oHG, Stuhr-Brinkum	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1110.	REWE Sacha Nolte oHG, Leinefelde-Worbis	Germany	20.0	20.0
1111.	REWE Salvatore Minacapilli oHG, Saarbrücken-Scheidt	Germany	20.0	20.0
1112.	REWE Samuel Schönle oHG, Isny	Germany	20.0	20.0
1113.	REWE Sander oHG, Gronau	Germany	20.0	20.0
1114.	REWE Sandra Burkhardt oHG, Dahlen	Germany	20.0	20.0
1115.	REWE Sandra Dietrich oHG, Frankfurt/Oder	Germany	20.0	20.0
1116.	REWE Sandra Eisenmenger oHG, Eisenberg	Germany	20.0	20.0
1117.	REWE Sandra Müller oHG, Gera	Germany	20.0	20.0
1118.	REWE Sarina Steinicke oHG, Dillingen	Germany	20.0	20.0
1119.	REWE Sascha Georg oHG, Wetzlar-Niedergirmes	Germany	20.0	20.0
1120.	REWE Sascha Horn oHG, Iphofen	Germany	20.0	20.0
1121.	REWE Sascha Sieger oHG, Mönchengladbach	Germany	20.0	20.0
1122.	REWE Sascha Ullah oHG, Sehnde	Germany	20.0	20.0
1123.	REWE Sauerbach OHG, Rösraith	Germany	20.0	20.0
1124.	REWE Sbokowski oHG, Freiburg im Breisgau	Germany	20.0	20.0
1125.	REWE Schäfer OHG, Niederkassel- Lülisdorf	Germany	20.0	20.0
1126.	REWE Schauer oHG, Euskirchen	Germany	20.0	20.0
1127.	REWE Schenkelberg OHG, Waldbreitbach	Germany	20.0	20.0
1128.	REWE Schimpf OHG, Nattheim	Germany	20.0	20.0
1129.	REWE Schmailzl OHG, Berching	Germany	20.0	20.0
1130.	REWE Schmitt OHG, Idar-Oberstein	Germany	40.0	40.0
1131.	REWE Schneeberger OHG, Sulzbach an der Murr	Germany	20.0	20.0
1132.	REWE Schön oHG, Wernberg-Köblitz	Germany	20.0	20.0
1133.	REWE-Schönwälder oHG, Schönau a. Königssee	Germany	20.0	20.0
1134.	REWE Schork oHG, Weinheim	Germany	20.0	20.0
1135.	REWE Schorn oHG, Bergheim - Niederaußem	Germany	20.0	20.0
1136.	REWE Schuck OHG, Herzogenrath-Merkstein	Germany	20.0	20.0
1137.	REWE Schulz OHG, Cologne	Germany	20.0	20.0
1138.	REWE Schütt oHG, Laatzten	Germany	20.0	20.0
1139.	REWE Scosceria oHG, Koblenz	Germany	20.0	20.0
1140.	REWE Sebastian Plath oHG, Felsberg	Germany	20.0	-
1141.	REWE Sebastian Schäfer oHG, Schönefeld bei Berlin	Germany	20.0	20.0
1142.	REWE Sebastian Sommer oHG, Schöffengrund-Schwalbach	Germany	20.0	20.0
1143.	REWE Sedat Tekin oHG, Heusenstamm	Germany	20.0	20.0
1144.	REWE Selcuk Memoglu oHG, Marburg	Germany	20.0	20.0
1145.	REWE Selcuk Sallabas oHG, Eschborn	Germany	20.0	20.0
1146.	REWE Selim Senkaya oHG, Berlin/Reinickendorf	Germany	20.0	20.0
1147.	REWE Semai Akale oHG, Mainz	Germany	20.0	20.0
1148.	REWE Sercan Övüc oHG, Bad Salzdetfurth	Germany	20.0	20.0
1149.	REWE Serdar Kayacan oHG, Munich	Germany	20.0	20.0
1150.	REWE Sergej Schlender oHG, Lohfelden	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1151.	REWE Serkan Ergül oHG, Hargesheim	Germany	20.0	20.0
1152.	REWE Servet Ilhan oHG, Groß-Bieberau	Germany	20.0	20.0
1153.	REWE Sevdaim Terzija oHG, Munich	Germany	20.0	20.0
1154.	REWE Sevdije Daci oHG, Nentershausen	Germany	20.0	-
1155.	REWE Shkelqim Lumi oHG, München	Germany	20.0	-
1156.	REWE Sievering OHG, Plochingen	Germany	20.0	20.0
1157.	REWE Sigrun Ulrich oHG, Schlossvippach	Germany	20.0	20.0
1158.	REWE Silke Hürten oHG, Cologne	Germany	20.0	20.0
1159.	REWE Silke Ullrich oHG, Leipzig	Germany	20.0	20.0
1160.	REWE Simone Dietzler oHG, Lahnstein	Germany	20.0	20.0
1161.	REWE Simone Lehmann oHG, Berlin-Charlottenburg	Germany	20.0	20.0
1162.	REWE Simone Mehmeti oHG, Wiesbaden	Germany	20.0	20.0
1163.	REWE Simone Nieß oHG, Schönebeck (Elbe)	Germany	20.0	20.0
1164.	REWE Simon Kashanna oHG, Memmingen	Germany	20.0	20.0
1165.	REWE Smajli OHG, Mössingen	Germany	20.0	20.0
1166.	REWE Sommer oHG, Magdeburg	Germany	20.0	20.0
1167.	REWE Sophie Kluwe oHG, Trebbin	Germany	20.0	20.0
1168.	REWE Sophie Walther oHG, Gotha	Germany	20.0	20.0
1169.	REWE Sören Mettler OHG, Meisenheim	Germany	20.0	-
1170.	REWE Sören Prokop oHG, Beverungen	Germany	20.0	20.0
1171.	REWE Sören Schmidt oHG, Jork	Germany	20.0	20.0
1172.	REWE Spodat oHG, Stadtkyll	Germany	20.0	20.0
1173.	REWE Spreen oHG, Bremen	Germany	20.0	20.0
1174.	REWE Stanistic OHG, Freising	Germany	20.0	20.0
1175.	REWE Stanislawski & Laas GmbH & Co. oHG , Hamburg	Germany	20.0	20.0
1176.	REWE Stefan Fritz oHG, Böblingen	Germany	20.0	20.0
1177.	REWE Stefan Guggenmos oHG, Neuburg	Germany	20.0	20.0
1178.	REWE Stefan Holzner oHG, Brunenthal	Germany	20.0	20.0
1179.	REWE Stefanie Voigt oHG, Brandenburg an der Havel	Germany	20.0	20.0
1180.	REWE Stefan Klingelhöfer oHG, Schwetzingen	Germany	20.0	-
1181.	REWE Stefan Klotz oHG, Marktbreit	Germany	20.0	20.0
1182.	REWE Stefan Knop oHG, Düren	Germany	20.0	20.0
1183.	REWE Stefan Koch oHG, Rauschenberg	Germany	20.0	20.0
1184.	REWE Stefan Lamke oHG, Dresden	Germany	20.0	20.0
1185.	REWE Stefan Langhoff oHG, Frankfurt-Kallbach	Germany	20.0	-
1186.	REWE Stefan Link oHG, Munich	Germany	20.0	20.0
1187.	REWE Stefan Meilick oHG, Leipzig/Sellerhausen-Stünz	Germany	20.0	20.0
1188.	REWE Stefan Miggisch oHG, Waldkirchen	Germany	20.0	20.0
1189.	REWE Stefan Riedl oHG, Freyung	Germany	20.0	20.0
1190.	REWE Stefan Rösch oHG, Glauburg	Germany	20.0	20.0
1191.	REWE Stefan Sachsenweger oHG, Leipzig	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1192.	REWE Stefan Schneider oHG, Gera	Germany	20.0	20.0
1193.	REWE Stefan Strube oHG, Ludwigsau	Germany	20.0	20.0
1194.	REWE Stefan Weber oHG, Bad Homburg v.d.H.	Germany	20.0	20.0
1195.	REWE Stefan Weinrowsky oHG, Drochtersen	Germany	20.0	20.0
1196.	REWE Stefan Woye oHG, Nauen	Germany	20.0	20.0
1197.	REWE Stefan Zizek oHG, Wiesbaden-Erbenheim	Germany	20.0	-
1198.	REWE Steffen Bernhardt oHG, Herleshausen	Germany	20.0	-
1199.	REWE Steffen Krickow oHG, Ottersberg	Germany	20.0	20.0
1200.	REWE Steffen Stein oHG, Eckernförde	Germany	20.0	20.0
1201.	REWE Steininger OHG, Wassenberg	Germany	20.0	20.0
1202.	REWE Stenger OHG, Bornheim	Germany	20.0	20.0
1203.	REWE Stephan Dathe oHG, Weimar	Germany	20.0	20.0
1204.	REWE Stephan Hilmes oHG, Hausham	Germany	20.0	20.0
1205.	REWE Stephanie Güntner oHG, Stuttgart	Germany	20.0	20.0
1206.	REWE Stephanie Schneider oHG, Gundelfingen	Germany	20.0	20.0
1207.	REWE Stephan Kansy oHG, Winkelhaid	Germany	20.0	20.0
1208.	REWE Stephan Matthies oHG, Lütjenburg	Germany	20.0	20.0
1209.	REWE Stephan Nadler oHG, Meckenbeuren	Germany	20.0	20.0
1210.	REWE Stephan Nowak oHG, Denkendorf	Germany	20.0	20.0
1211.	REWE Steven Eifler oHG, Bad Homburg v.d.H.	Germany	20.0	20.0
1212.	REWE Steven Hoffmann oHG, Erlangen	Germany	20.0	20.0
1213.	REWE Steven Neumann oHG, Bremen	Germany	20.0	20.0
1214.	REWE Stockhausen OHG, Erkrath	Germany	20.0	20.0
1215.	REWE Ströhmann oHG, Sulzfeld	Germany	20.0	20.0
1216.	REWE Strud OHG, Weilerswist	Germany	20.0	20.0
1217.	REWE Stücken OHG, Brüggen	Germany	20.0	20.0
1218.	REWE Suat Özbey oHG, Nandlstadt	Germany	20.0	20.0
1219.	REWE-Supermarkt Goffart oHG, Eschweiler	Germany	20.0	20.0
1220.	REWE-Supermarkt Grundhöfer OHG, Elsdorf	Germany	20.0	20.0
1221.	REWE-Supermarkt Hamacher OHG, Bornheim	Germany	20.0	20.0
1222.	REWE-Supermarkt Hannen OHG, Geilenkirchen	Germany	20.0	20.0
1223.	REWE Supermarkt Rippers OHG, Grevenbroich	Germany	20.0	20.0
1224.	REWE-Supermarkt Steffens OHG, Erkelenz	Germany	20.0	20.0
1225.	REWE Susan Geißler oHG, Neuhaus a. Rennweg	Germany	20.0	20.0
1226.	REWE Susann Daubitz oHG, Kemnath	Germany	20.0	20.0
1227.	REWE Susanne Bitterlich oHG, Walzbachtal	Germany	20.0	20.0
1228.	REWE Susanne Krainhöfner oHG, Naumburg	Germany	20.0	20.0
1229.	REWE Susann Gaspar oHG, Heringen	Germany	20.0	20.0
1230.	REWE Susann Hoßfeld oHG, Werra-Suhl-Tal	Germany	20.0	20.0
1231.	REWE Susan Tscheschlog oHG, Schildow	Germany	20.0	20.0
1232.	REWE Sven Arndt oHG, Wegberg-Arsbeck	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1233.	REWE Sven Beisel oHG, Mannheim	Germany	20.0	20.0
1234.	REWE Sven Hasenstab oHG, Speicher	Germany	20.0	20.0
1235.	REWE Sven Hornung oHG, Bünde	Germany	20.0	20.0
1236.	REWE Sven Kubus oHG, Aschheim-Dornach	Germany	20.0	20.0
1237.	REWE Sven Pilaske oHG, Potsdam	Germany	20.0	20.0
1238.	REWE Sven Rotter oHG, Königsbronn	Germany	20.0	20.0
1239.	REWE Sven Schwarz oHG, Saulheim	Germany	20.0	20.0
1240.	REWE Sven Sprenger oHG, Düsseldorf	Germany	20.0	20.0
1241.	REWE Sven Thietz oHG, Neu-Ulm	Germany	20.0	20.0
1242.	REWE Swen Passinger oHG, Günzburg	Germany	20.0	20.0
1243.	REWE Szabolcs Magyar oHG, Frankfurt-Nied	Germany	20.0	20.0
1244.	REWE Tamiko Ruf oHG, Eisenberg	Germany	20.0	-
1245.	REWE Tanja Schiller oHG, Gefrees	Germany	20.0	20.0
1246.	REWE Tarek Anbari oHG, Altlußheim	Germany	20.0	20.0
1247.	REWE Tatjana Blaszczyk oHG, Obertraubling	Germany	20.0	20.0
1248.	REWE Tetzlaff OHG, Neustadt	Germany	20.0	20.0
1249.	REWE Theis GmbH & Co.KG, Wissen	Germany	44.4	44.4
1250.	REWE Theoharis Geladaris oHG, Backnang	Germany	20.0	20.0
1251.	REWE Theresa Arndt OHG, Heinsberg	Germany	20.0	-
1252.	REWE Thieme OHG, Frechen	Germany	20.0	20.0
1253.	REWE Thieß Passon oHG, Ahrensburg	Germany	20.0	20.0
1254.	REWE Thilo Zorbach oHG, Nierstein	Germany	20.0	20.0
1255.	REWE Thomas Dau oHG, Mengen	Germany	20.0	20.0
1256.	REWE Thomas Frey oHG, Walldürn	Germany	20.0	20.0
1257.	REWE Thomas Kessler oHG, Gladenbach	Germany	20.0	20.0
1258.	REWE Thomas Lutz oHG, Dusslingen	Germany	20.0	20.0
1259.	REWE Thomas Narzynski OHG, Nettetal	Germany	20.0	20.0
1260.	REWE Thomas Rippl oHG, Wittenberge	Germany	20.0	20.0
1261.	REWE Thomas Schwenger oHG, Mainz	Germany	20.0	20.0
1262.	REWE Thomas Viering oHG, Mannheim	Germany	20.0	20.0
1263.	REWE Thomas Vorhauer oHG, Ottobeuren	Germany	20.0	20.0
1264.	REWE Thomas Weizenegger oHG, Weil am Rhein	Germany	20.0	-
1265.	REWE Thomas Wolf oHG, Hallstadt	Germany	20.0	20.0
1266.	REWE Thorsten Krause oHG, Barsinghausen	Germany	20.0	20.0
1267.	REWE Thorsten Langer oHG, Nürnberg	Germany	20.0	-
1268.	REWE Thorsten Marcordes oHG, Twistringen	Germany	20.0	20.0
1269.	REWE Thorsten Mölders oHG, Donzdorf	Germany	20.0	20.0
1270.	REWE Tim Ax oHG, Kamp-Bornhofen	Germany	20.0	20.0
1271.	REWE Tim Hauspurg oHG, Wutha-Farnroda	Germany	20.0	20.0
1272.	REWE Tim-Marlo Kaiser oHG, Wolfsburg	Germany	20.0	20.0
1273.	REWE Tim Metlagel oHG, Limburg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1274.	REWE Tim Michalik oHG, Illertissen	Germany	20.0	20.0
1275.	REWE Tim Mohr oHG, Rotenburg	Germany	20.0	20.0
1276.	REWE Timo Behrendt-Fischer oHG, Eschau	Germany	20.0	20.0
1277.	REWE Timo Pick oHG, Kell am See	Germany	20.0	20.0
1278.	REWE Timo Spangl oHG, Hamburg	Germany	20.0	-
1279.	REWE Tim Schirra oHG, Trier	Germany	20.0	20.0
1280.	REWE Tina Forster oHG, Münchberg	Germany	20.0	-
1281.	REWE Tina Goebel oHG, Hessisch Lichtenau	Germany	20.0	20.0
1282.	REWE Tino Dinter oHG, Feldkirchen	Germany	20.0	20.0
1283.	REWE Tino Geiling oHG, Düsseldorf	Germany	20.0	20.0
1284.	REWE Tino Reitmann oHG, Bernburg	Germany	20.0	20.0
1285.	REWE Tino Schmidt oHG, Neubukow	Germany	20.0	20.0
1286.	REWE Tino Uhlstein oHG, Jena	Germany	20.0	20.0
1287.	REWE Tipit OHG, Leingarten	Germany	20.0	20.0
1288.	REWE Tobias Buchner oHG, Landshut	Germany	20.0	20.0
1289.	REWE Tobias Faustmann oHG, Volkmarsen	Germany	20.0	20.0
1290.	REWE Tobias Kurbjuhn oHG, Bayreuth	Germany	20.0	20.0
1291.	REWE Tobias Merzbach oHG, Osterhofen	Germany	20.0	20.0
1292.	REWE Tobias Mück oHG, Regenstauf	Germany	20.0	20.0
1293.	REWE Tobias Pesch oHG, Wegberg	Germany	20.0	-
1294.	REWE Tobias Popp oHG, Heubach	Germany	20.0	20.0
1295.	REWE Tobias Schmitz oHG, Mönchengladbach	Germany	20.0	20.0
1296.	REWE Tobias Schwarz oHG, Stegaurach	Germany	20.0	20.0
1297.	REWE Tolga Keles oHG, Darmstadt/Martinsviertel	Germany	20.0	-
1298.	REWE Tolksdorf oHG, Ulm	Germany	20.0	20.0
1299.	REWE Toni Zach oHG, Potsdam	Germany	20.0	20.0
1300.	REWE Tönnies OHG, Odenthal	Germany	20.0	20.0
1301.	REWE Torben Osterode oHG, Lensahn	Germany	20.0	20.0
1302.	REWE Torsten Kerst oHG, Arnstadt	Germany	20.0	20.0
1303.	REWE Torsten Stützer oHG, Magdeburg	Germany	20.0	20.0
1304.	REWE Trim Llugiqi oHG, Rosenheim	Germany	20.0	20.0
1305.	REWE Tristan Klein oHG, St. Ingbert-Rohrbach	Germany	20.0	20.0
1306.	REWE Ulrich Pebler oHG, Nassau	Germany	20.0	20.0
1307.	REWE Ulrike Igler oHG, Sonneberg	Germany	20.0	20.0
1308.	REWE Umut Ayaz oHG, Dornburg-Frickhofen	Germany	20.0	20.0
1309.	REWE Umut Ceylan oHG, Bielefeld	Germany	20.0	20.0
1310.	REWE Ünal Eyüboğlu oHG, Simmern	Germany	20.0	20.0
1311.	REWE Uta Möller oHG, Nörvenich	Germany	20.0	20.0
1312.	REWE Ute Kaufhold oHG, Sollstedt	Germany	20.0	20.0
1313.	REWE Ute Podschun oHG, Kranichfeld	Germany	20.0	20.0
1314.	REWE Utsch oHG, Cologne	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1315.	REWE Uwe Angl oHG, Füssen	Germany	20.0	20.0
1316.	REWE Uwe Lang oHG, Stühlingen	Germany	20.0	20.0
1317.	REWE Uwe Reisch oHG, Bad Abbach	Germany	20.0	20.0
1318.	REWE Uwe Schneider oHG, Heidenrod-Kemel	Germany	20.0	20.0
1319.	REWE Uwe Steidel oHG, Nittendorf	Germany	20.0	20.0
1320.	REWE Uwe Ströbel oHG, Heilbronn	Germany	20.0	20.0
1321.	REWE Vadim Paul oHG, Hilchenbach	Germany	20.0	20.0
1322.	REWE van Bürck oHG, Dinkelsbühl	Germany	20.0	20.0
1323.	REWE Vanessa Richter-Helms oHG, Zetel	Germany	20.0	20.0
1324.	REWE Vanessa Strigl oHG, Euerbach	Germany	20.0	-
1325.	REWE Veronika Stüwe oHG, Heidenau	Germany	20.0	20.0
1326.	REWE Viehmann OHG, Kassel	Germany	20.0	20.0
1327.	REWE Viet Nguyen Duc oHG, Berlin	Germany	20.0	20.0
1328.	REWE Vigheshan Gahndi oHG, Flörsheim-Weilbach	Germany	20.0	20.0
1329.	REWE Viktor Adler oHG, Osterholz-Scharmbeck	Germany	20.0	20.0
1330.	REWE Viktor Likej oHG, Hainburg	Germany	20.0	20.0
1331.	REWE Vitali Bulatow oHG, Schöllkrippen	Germany	20.0	-
1332.	REWE Vitali Leibgan oHG, Wietze	Germany	20.0	-
1333.	REWE Vitali Wenzel oHG, Hilter	Germany	20.0	20.0
1334.	REWE Witali Wolf oHG, Marschacht	Germany	20.0	20.0
1335.	REWE Volkan Cakmakci oHG, Munich	Germany	20.0	20.0
1336.	REWE Volker Jonuscheit oHG, Gifhorn	Germany	20.0	20.0
1337.	REWE Volker Weiß oHG, Wittstock	Germany	20.0	20.0
1338.	REWE Vuthaj OHG, Ilvesheim	Germany	20.0	20.0
1339.	REWE Waldmann oHG, Stuttgart	Germany	20.0	20.0
1340.	REWE Wassili Hofmann oHG, Memmingen	Germany	20.0	20.0
1341.	REWE Weber OHG, Hohenlinden	Germany	20.0	20.0
1342.	REWE Weber OHG, Münsingen	Germany	20.0	20.0
1343.	REWE Weimper OHG, Weißenhorn	Germany	20.0	20.0
1344.	REWE Weller OHG, Bad Hönningen	Germany	20.0	20.0
1345.	REWE Wendt oHG, Leezen	Germany	20.0	20.0
1346.	REWE Wilbur OHG, Weikersheim	Germany	20.0	20.0
1347.	REWE Willi Schäfer oHG, Mönchengladbach	Germany	20.0	20.0
1348.	REWE Windl OHG, Urbach	Germany	20.0	20.0
1349.	REWE Wintgens OHG, Bergisch Gladbach	Germany	20.0	20.0
1350.	REWE Wladimir Pojanow oHG, Trier	Germany	20.0	20.0
1351.	REWE Wolfgang Leuzinger oHG, Eggenfelden	Germany	20.0	20.0
1352.	REWE Wüst OHG, Regen	Germany	20.0	20.0
1353.	REWE Xhevat Nrecaj oHG, Munich	Germany	20.0	20.0
1354.	REWE Yama Akbary oHG, Mainz	Germany	20.0	20.0
1355.	REWE Yanneck Bliesmer oHG, Schenefeld	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1356.	REWE Yannik Schliszio oHG, Stadtlauringen	Germany	20.0	-
1357.	REWE Yasar Yavuz oHG, Stadthagen	Germany	20.0	20.0
1358.	REWE Yassine Fakhouri oHG, Düsseldorf	Germany	20.0	20.0
1359.	REWE Yilmaz Tezcanli oHG, Kelheim	Germany	20.0	20.0
1360.	REWE Yunus Cifci oHG, Hanau	Germany	20.0	20.0
1361.	REWE Zec oHG, Altshausen	Germany	20.0	20.0
1362.	REWE Zielke oHG, Tönisvorst	Germany	20.0	20.0
1363.	REWE Zozan Direk oHG, Mettlach-Orscholz	Germany	20.0	20.0
1364.	R - Kauf - Märkte Gesellschaft mit beschränkter Haftung & Co.KG, Oestrich-Winkel	Germany	50.0	50.0
1365.	R-Kauf Märkte GmbH & Co. KG, Gebhardshain	Germany	20.0	20.0
1366.	S.H.S. Service B.V., Son	Netherlands	50.0	50.0 ¹
1367.	SK Gaming Beteiligungs GmbH, Cologne	Germany	23.4	-
1368.	SK Gaming GmbH & Co. KG, Cologne	Germany	19.3	-
1369.	Sutterlüty Handels GmbH, Egg	Austria	24.9	24.9
1370.	toom Baumarkt Albert Soltziem OHG, Fürstenberg	Germany	20.0	20.0
1371.	toom Baumarkt Alexander Langer-Miehle oHG, Hoyerswerda	Germany	20.0	20.0
1372.	toom Baumarkt Christian Kastner OHG, Öhringen	Germany	20.0	20.0
1373.	toom Baumarkt Christoph Sugg OHG, Schorndorf	Germany	20.0	20.0
1374.	toom Baumarkt Claus Stögbauer OHG, Bad Mergentheim	Germany	20.0	20.0
1375.	toom Baumarkt Dirk Braatz OHG, Spremberg	Germany	20.0	20.0
1376.	toom Baumarkt Felix Heyer oHG, Wismar	Germany	20.0	20.0
1377.	toom Baumarkt Frank Mast OHG, Schleswig	Germany	20.0	20.0
1378.	toom Baumarkt Gelsenkirchen GmbH & Co. OHG, Gelsenkirchen	Germany	20.0	20.0
1379.	toom Baumarkt Hartmut Trocha oHG, Brandenburg an der Havel	Germany	20.0	20.0
1380.	toom Baumarkt Hendrik Papenroth OHG, Jüterbog	Germany	20.0	20.0
1381.	toom Baumarkt Iris Pschan OHG, Magdeburg	Germany	20.0	20.0
1382.	toom Baumarkt Jan Bauch OHG, Bernau	Germany	20.0	20.0
1383.	toom Baumarkt Jens Heimann oHG, Ehingen Donau	Germany	20.0	20.0
1384.	toom Baumarkt Karsten Krüger OHG, Bergen auf Rügen	Germany	20.0	20.0
1385.	toom Baumarkt Maik Krüger OHG, Ribnitz-Damgarten	Germany	20.0	20.0
1386.	toom Baumarkt Maik Wollmer oHG, Burglengenfeld	Germany	20.0	20.0
1387.	toom Baumarkt Marco Sicuro OHG, Stuttgart	Germany	20.0	20.0
1388.	toom Baumarkt Martin Düwell OHG, Remagen	Germany	20.0	20.0
1389.	toom Baumarkt Martin Skerwiderski oHG, Bernau bei Berlin	Germany	20.0	20.0
1390.	toom Baumarkt Michael Thies OHG, Norden	Germany	20.0	20.0
1391.	toom Baumarkt Mike Helbig OHG, Radeberg	Germany	20.0	20.0
1392.	toom Baumarkt Mike Melzer OHG, Marienberg	Germany	20.0	20.0
1393.	toom Baumarkt Mirko Lessing OHG, Freital	Germany	20.0	20.0
1394.	toom Baumarkt Mirko Pschan OHG, Fürstenwalde	Germany	20.0	20.0
1395.	toom Baumarkt Olaf de Waal OHG, Duisburg	Germany	20.0	20.0
1396.	toom Baumarkt Oliver Jähnel oHG, Senftenberg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1397.	toom Baumarkt René Meißner oHG, Fürstenwalde	Germany	20.0	20.0
1398.	toom Baumarkt Thomas Baran OHG, Ludwigslust	Germany	20.0	20.0
1399.	toom Baumarkt Thomas Mai OHG, Bad Saulgau	Germany	20.0	20.0
1400.	toom Baumarkt Torsten Melzer OHG, Meißen	Germany	20.0	20.0
1401.	toom Baumarkt Udo Sill oHG, Geesthacht	Germany	20.0	20.0
1402.	toom Baumarkt Ute Helbig OHG, Senftenberg	Germany	20.0	20.0
1403.	toom BM D. Laske oHG, Anklam	Germany	20.0	20.0
1404.	toom BM M. Ebel oHG, Michelstadt	Germany	20.0	20.0
1405.	TourContact Reisebüro Cooperation GmbH & Co. KG, Cologne	Germany	0.0	0.0 ¹
1406.	WASGAU Produktions & Handels AG, Pirmasens	Germany	14.8	14.8 ¹

1 Not included in accordance with the equity method due to immateriality

2 In liquidation

d) Non-consolidated companies and investments in associates

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
1.	akzenta Beteiligungs-GmbH, Wuppertal	Germany	100.0	100.0
2.	B-B-B Verwaltungs- und Vertriebsgesellschaft für Lebensmittel und Non-Food mit beschränkter Haftung, Cologne	Germany	100.0	100.0
3.	BREAK TIME UG (haftungsbeschränkt), Frechen	Germany	100.0	100.0
4.	Buffalo Vertriebs GmbH, Frechen	Germany	100.0	100.0
5.	Burghof Vertriebs GmbH, Frechen	Germany	100.0	100.0
6.	DER Touristik Hotels Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
7.	Flink SE, Berlin*	Germany	7.7	-
8.	Food IQ GmbH, Frechen	Germany	100.0	100.0
9.	Getränkeland Getränke Handels- und Dienstleistungs-Verwaltung GmbH, Frechen	Germany	100.0	100.0
10.	GFI-Gesellschaft für Industriebedarf mbH, Hürth	Germany	100.0	100.0
11.	INSEL IMMOBILIENMANAGEMENT- UND INVESTMENTBERATUNGSGESELLSCHAFT MBH, Cologne	Germany	100.0	100.0
12.	LoMa III Aktiengesellschaft, Cologne	Germany	100.0	100.0
13.	Oberle Schwarzwälder Edelobstbranntweine, Achem	Germany	100.0	100.0
14.	OC Food Solutions GmbH, Cologne	Germany	100.0	100.0
15.	REWE Bocholt GmbH & Co. Einzelhandels KG, Bocholt	Germany	100.0	-
16.	REWE Dortmund Aplerbeck GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
17.	REWE Dortmund Immobilien EINS GmbH, Dortmund	Germany	100.0	-
18.	REWE Dortmund Kampstraße GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
19.	REWE Duisburg Eschenstraße GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
20.	REWE Duisburg Hamborn GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
21.	REWE Essen Gemarkenstraße GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
22.	REWE Essen Karnap GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
23.	REWE Essen Limbecker Platz GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
24.	REWE Essen Steeler Straße GmbH & Co. EH KG, Essen	Germany	100.0	-
25.	REWE-FÜR SIE Getränkevermarktungs- und Einkaufsgesellschaft mbH, Cologne	Germany	51.0	51.0
26.	REWE Gelsenkirchen-Ückendorf GmbH & Co. Einzelhandels KG, Gelsenkirchen	Germany	100.0	100.0
27.	REWE Gladbeck Wilhelmstraße GmbH & Co. Einzelhandels KG, Gladbeck	Germany	100.0	100.0
28.	REWE-Handelsgesellschaft Rhein-Schwarzwald mit beschränkter Haftung, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2022	31 Dec. 2021
			%	%
29.	REWE Herne Hauptstraße GmbH & Co. Einzelhandels KG, Herne	Germany	100.0	100.0
30.	REWE IBERIA S.L., Barcelona	Spain	100.0	100.0
31.	REWE Kevelaer GmbH & Co. Einzelhandels KG, Kevelaer	Germany	100.0	100.0
32.	REWE Moers Repelen GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
33.	REWE Moers Uerdinger Straße GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
34.	REWE Münster Roggenmarkt GmbH & Co. Einzelhandels KG, Münster	Germany	100.0	100.0
35.	REWE Südlohn-Oeding Einzelhandels KG, Südlohn	Germany	100.0	100.0
36.	REWE Weeze GmbH & Co. Einzelhandels KG, Weeze	Germany	100.0	100.0
37.	TSL GmbH, Transportsystem und Logistik, Groß-Umstadt	Germany	100.0	100.0

*Equity investment: equity: 542,065 thousand euros; net loss: -128,805 thousand euros; most recent annual financial statements: 31 December 2021

Independent Auditor's Report

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

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 2022, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of the Company and the Group (hereinafter: combined management report) of REWE-ZENTRALFINANZ eG for the financial year from 1 January to 31 December 2022.

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

The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the content of these cross-references or the information to which they refer.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2022, and of its financial performance for the financial year from 1 January to 31 December 2022, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report contains cross-references that are not provided

for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of REWE-ZENTRALFINANZ eG in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Other Information

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

- information extraneous to management reports and marked as unaudited.

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

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

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

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

The Management Board is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Management Board is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the eG to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the eG's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Cologne, 5 May 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Pütz
Wirtschaftsprüfer
[German Public Auditor]

Sailer
Wirtschaftsprüferin
[German Public Auditor]