20250827004408

Årsredovisning

Byggstommen i Borås AB

Org.nr 556724-1715
Räkenskapsår 2024-03-01 - 2025-02-28

Fastställelseintyg
Undertecknad styrelseledamot intygar härmed att en med denna undertecknade kopia likalydande resultat- och balansräkning blivit fastställd på årsstämman den 12 augusti 2025. Årsstämman beslöt att det uppkomna resultatet skulle balanseras i ny räkning.

Järfälla den 26 augusti 2025

Martin Kauffner

20250827004O9

Byggstommen i Borås AB
556724-1715

Årsredovisning

Styrelsen för Byggstommen i Borås AB får härmed avge följande årsredovisning för räkenskapsåret 2024-03-01--2025-02-28.

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Styrelsens säte: Järfälla
Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr).

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Kopians äkthet
Överensstämmer med
orginalet

RICKARD ANDERSSON

20250827004110

Förvaltningsberättelse

Information om verksamheten
Byggstommen i Borås AB bedriver förvaltning av fastigheter och värdepapper, övrig lös och fast egendom samt därmed förenlig verksamhet. Bolaget ägs till 100% av Lidl Sverige KB org.nr. 969667-6312.

Väsentliga händelser under räkenskapsåret
Bolaget har under räkenskapsåret fusionerat de två helägda dotterbolagen Byggstommen i Viggbyholm AB (559031-5122) och Byggstommen i Huddinge AB (559392-2288).

Flerårsöversikt

	2025-02-28	2024-02-29	2023-02-28	2022-02-28	2021-02-28
Nettoomsättning	64 110	59 674	49 828	47 370	45 064
Resultat efter finansiella poster	-7 445	-8 402	-5 116	-15 834	10 311
Balansomslutning	858 929	801 358	826 245	834 055	784 394
Soliditet (%)	0,14%	0,55%	1,85%	-1,19%	1,48%

Förslag till resultatdisposition
Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	11 548
Årets resultat	-10 419
Totalt	**1 130**
disponeras så att i ny räkning överförs	1 130

Bolagets resultat och ställning i övrigt framgår av efterföljande resultat och balansräkning med tilläggsupplysningar.

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20250827004111

Byggstommen i Borås AB
556724-1715

Resultaträkning

	Not	2024-03-01 -2025-02-28	2023-03-01 -2024-02-29
Nettoomsättning		64 110	59 674
		64 110	**59 674**
Rörelsens kostnader			
Övriga externa kostnader		-6 218	-4 518
Avskrivningar och nedskrivningar (samt återföringar) av materiella anläggningstillgångar	6,7,8,9	-26 319	-26 134
Rörelseresultat		**31 574**	**29 022**
Resultat från finansiella investeringar			
Övriga ränteintäkter och liknande resultatposter	4	444	381
Räntekostnader och liknande resultatposter	3	-39 463	-37 806
Resultat efter finansiella poster		**-7 445**	**-8 402**
Resultat före skatt		**-7 445**	**-8 402**
Skatt på årets resultat		-2 973	-2 652
Årets resultat		**-10 419**	**-11 054**

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20250827004412

Balansräkning

	Not	2025-02-28	2024-02-29
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Mark	5	360 188	328 094
Byggnader	6	413 210	366 187
Markanläggningar	7	73 177	72 584
Inventarier, verktyg och installationer	8	5 528	-
Pågående nybyggnation	9	588	199
		852 691	**767 064**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	10	-	29 054
		-	**29 054**
Summa anläggningstillgångar		**852 691**	**796 119**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		-	375
Aktuella skattefordringar		-	1 260
Övriga fordringar		6 238	3 604
		6 238	**5 239**
Summa omsättningstillgångar		**6 238**	**5 239**
SUMMA TILLGÅNGAR		**858 929**	**801 358**

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20250827700413

	Not	2025-02-28	2024-02-29
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital (1000 aktier)		100	100
		100	**100**
Fritt eget kapital			
Balanserat resultat		1 548	15 391
Aktieägartillskott		10 000	-
Årets resultat		-10 419	-11 054
		1 130	**4 337**
Summa eget kapital		**1 230**	**4 437**
Långfristiga skulder			
Skulder till koncernföretag	11	854 370	795 219
		854 370	**795 219**
Kortfristiga skulder			
Övriga skulder		1 202	1 701
Skatteskulder		2 126	-
		3 328	**1 701**
SUMMA EGET KAPITAL OCH SKULDER		**858 929**	**801 359**

Rapport över förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Ingående balans 2024-03-01	100	15 391	-11 054	4 437
Omföring resultat föregående år		-11 054	11 054	-
Fusiondifferens		-2 789		-2 789
Erhållet aktieägartillskott		10 000		10 000
Årets resultat			-10 419	-10 419
Utgående balans 2025-02-28	**100**	**11 548**	**-10 419**	**1 230**

Penneo dokumentnyckel: 4D50Y-2AOS6-L06Z8-9SK2Q-JM68K-TD6ET

20250827004144

Tilläggsupplysningar

Redovisningsprinciper m.m.

Allmänna redovisningsprinciper
Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 (K3).

Närmast överordnade moderföretag som upprättar koncernredovisning i vilken företaget ingår är Lidl Stiftung & Co. KG (Handelsregisternummer: HRA 102314) med säte i Neckarsulm, Tyskland.

Företaget är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i Årsredovisningslagen 7 kap. 2 §.

Tillgångar och skulder har, om ej annat anges, upptagits till anskaffningsvärdet.

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits, eller kommer att erhållas, med avdrag för rabatter. Intäkterna består av operationell leasing, leasingavgifterna från operationella leasingavtal redovisas linjärt över leasingperioden.

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och eventuella nedskrivningar.

Materiella anläggningstillgångar har delats upp på betydande komponenter när komponenterna har väsentligt olika nyttjandeperioder.

Avskrivningarna görs systematiskt över tillgångarnas förväntade nyttjandeperiod enligt nedanstående förteckning.

Uppskrivning har gjorts för anläggningstillgångar som väsentligt avvikit från bokfört värde. Uppskrivningsbeloppet har använts för avsättning till en uppskrivningsfond. Avskrivning av den tillgång som skrivits upp har beräknats utifrån det uppskrivna värdet, skattemässigt har avskrivningen av den uppskrivna anläggningstillgången hanterats som ej avdragsgill.

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Avskrivningstider

Byggnader	25-33
Stomme	33
Installationer	33
Ytskikt	33
Byggnadsinventarier	5
Markanläggningar	20

Nyckeltalsdefinitioner
Soliditet: Justerat eget kapital i procent av balansomslutningen.

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20250827004415

Byggstommen i Borås AB
556724-1715

Under året har bolaget fusionerats med:
Byggstommen i Viggbyholm AB (559031-5122) och Byggstommen i Huddinge AB (559392-2288), fusionsdagen var 2024-08-30.

Sammanställning av tillgångar och skulder per fusionsdagen 2024-08-30 - Byggstommen i Viggbyholm AB

Tillgångar	
Materiella anläggningstillgångar	84 702
Omsättningstillgångar	13 894
Summa tillgångar	**98 596**
Eget kapital och skulder	
Balanserat resultat	-2 569
Årets resultat	-1 250
Eget kapital	13 657
Summa eget kapital	9 839
Skulder	88 757
Summa eget kapital och skulder	**98 596**

Sammanställning av tillgångar och skulder per fusionsdagen 2024-08-30 - Byggstommen i Huddinge AB

Tillgångar	
Materiella anläggningstillgångar	12 375
Omsättningstillgångar	46
Summa tillgångar	**12 422**
Eget kapital och skulder	
Balanserat resultat	-180
Årets resultat	-51
Eget kapital	9 396
Summa eget kapital	9 165
Skulder	3 257
Summa eget kapital och skulder	**12 422**

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20250827004416

Noter

Not 1 *Arvode till revisorer*

Arvode till Ernst & Young AB för revision har under verksamhetsåret fakturerats Lidl Sverige KB, 969667-6312.

Not 2 Anställda och personalkostnader

Bolaget har under räkenskapsåret ej haft någon anställd och några löner och ersättningar har inte betalats ut.

Not 3 Räntekostnader och liknande resultatposter

	2025	2024
Räntekostnader till koncernföretag	-39 463	-37 806
Övriga räntekostnader	-	-
	-39 463	**-37 806**

Not 4 Ränteintäkter och liknande resultatposter

	2025	2024
Övriga ränteintäkter	444	381
	444	**381**

Not 5 Mark

	2025-02-28	2024-02-29
Ingående anskaffningsvärden	328 094	283 772
Tillkommit via fusioner	32 094	44 322
Utgående ackumulerade anskaffningsvärden	**360 188**	**328 094**
Utgående redovisat värde	**360 188**	**328 094**

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20250827004117

Not 6 Byggnad

	2025-02-28	2024-02-29
Ingående anskaffningsvärden	493 299	455 619
Årets anskaffningar	4 616	1 928
Tillkommit via fusioner	61 385	35 751
Utgående ackumulerade anskaffningsvärden	**559 300**	**493 299**
Ingående avskrivningar	-127 111	-109 664
Tillkommit via fusioner	-1 077	-542
Årets avskrivningar	-17 902	-16 905
Utgående ackumulerade avskrivningar	**-146 091**	**-127 111**
Utgående redovisat värde	**413 210**	**366 187**

Not 7 Markanläggningar

	2025-02-28	2024-02-29
Ingående anskaffningsvärden	125 902	125 902
Tillkommit via fusioner	7 263	-
Utgående ackumulerade anskaffningsvärden	**133 165**	**125 902**
Ingående avskrivningar	-53 319	-47 024
Tillkommit via fusioner	-193	-
Årets avskrivningar	-6 477	-6 295
Utgående ackumulerade avskrivningar	**-59 988**	**-53 319**
Utgående redovisat värde	**73 177**	**72 584**

Not 8 Inventarier, verktyg och installationer

	2025-02-28	2024-02-29
Ingående anskaffningsvärden	57 226	57 226
Årets anskaffningar	6 378	-
Utgående ackumulerade anskaffningsvärden	**63 604**	**57 226**
Ingående avskrivningar	-57 226	-54 292
Årets avskrivningar	-850	-2 934
Utgående ackumulerade avskrivningar	**-58 076**	**-57 226**
Utgående redovisat värde	**5 528**	**0**

Not 9 Anskaffningsvärden mm för pågående nyanläggningar

	2025-02-28	2024-02-29
Ingående anskaffningsvärden	199	199
Fusioner av dotterbolag	389	-
Utgående ackumulerade anskaffningsvärden	**588**	**199**
Utgående redovisat värde	**588**	**199**

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20250827004118

Not 10 Finansiella anläggningstillgångar

	2025-02-28	2024-02-29
Ingående anskaffningsvärden	29 054	109 067
Fusioner av dotterbolag	-29 054	-80 013
Utgående ackumulerade anskaffningsvärden	**-**	**29 054**
Utgående redovisat värde	**-**	**29 054**

Not 11 Långfristiga skulder

	2025-02-28	2024-02-29
Förfaller senare än 5 år efter balansdagen	854 370	795 219
	854 370	**795 219**

Not 12 Ställda säkerheter

	2025-02-28	2024-02-29
Ställda panter till förmån för Lidl Sverige KB	400 000	400 000
	400 000	***400 000***

Not 13 Eventualförpliktelser

Tilläggsköpeskilling avseende Byggstommen i Huddinge AB om 1 MSEK förutsatt att detaljplan vinner lagakraft inom föreskriven tid.

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Byggstommen i Borås AB
556724-1715

Järfälla, datum enligt våra elektroniska underskrifter

Jakob Josefsson
Styrelseordförande

Martin Kauffner
Styrelseledamot

Carl Balcer
Styrelseledamot

Vår revisionsberättelse har lämnats med datum enligt vår elektorniska underskrift

Ernst & Young AB

Annika Engström
Auktoriserad revisor

20250827004419

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20250827004200

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Martin Kauffner (SSN-validerad)
ÅR - VD / Styrelseledamot
På uppdrag av: Ernst & Young
Serienummer: d255517b6b25b1[…]f44d51f0f4a72
IP: 104.28.xxx.xxx
2025-06-17 13:32:55 UTC

Carl Friedrich Balcer (SSN-validerad)
Styrelseledamot
På uppdrag av: Ernst & Young
Serienummer: a832345d1cd666[…]7918fb7be3ab5
IP: 185.124.xxx.xxx
2025-06-17 13:43:22 UTC

Karl Ragnar Jakob Josefsson (SSN-validerad)
Styrelseordförande
På uppdrag av: Ernst & Young
Serienummer: e575fcaafcf852[…]4932f5000100d
IP: 94.234.xxx.xxx
2025-06-17 14:20:39 UTC

ANNIKA ENGSTRÖM
Aukt. Revisor / Godkänd revisor
På uppdrag av: Ernst & Young
Serienummer: 33b4c340974f7f[…]fef5a53b59716
IP: 147.161.xxx.xxx
2025-06-18 13:41:09 UTC

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orginalet

RICKARD ANDERSSON

Revisionsberättelse

Till bolagsstämman i Byggstommen i Borås AB, org.nr 556724-1715

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Byggstommen i Borås AB för räkenskapsåret 2024-03-01 - 2025-02-28.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Byggstommen i Borås ABs finansiella ställning per den 28 februari 2025 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Byggstommen i Borås AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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20250905003399

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av Byggstommen i Borås AB för räkenskapsåret 2024-03-01 - 2025-02-28 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Byggstommen i Borås AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis *för att med en rimlig grad av säkerhet kunna bedöma om någon* styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser *skulle ha särskild betydelse för bolagets situation*. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Annika Engström
Auktoriserad revisor

Penneo dokumentnyckel: WGROJ-SWEJH-KDFK1-F8ZOX-81CTZ-ZUZC6

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ANNIKA ENGSTRÖM
Aukt. Revisor / Godkänd revisor
På uppdrag av: Ernst & Young
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Lidl Stiftung & Co. KG

Consolidated Financial Statements and Group Management Report 2024

Translation of the German Report

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Consolidated Balance Sheet as at 28 February 2025

Assets

€ million	Notes	29.02.2024	28.02.2025
Fixed assets	p. 6	43,938	**45,526**
Intangible assets		129	130
Property, plant and equipment		37,129	38,748
Financial assets		6,680	6,648
Current assets	p. 8	10,714	**12,775**
Inventories		5,858	6,716
Receivables and other assets		2,456	2,909
Cash pool debit balances		443	899
Cash on hand, bank balances and cheques		1,957	2,251
Prepaid expenses		210	**223**
Deferred tax assets	p. 8	4	**6**
		54,866	**58,530**

Equity and liabilities

€ million	Notes	29.02.2024	28.02.2025
Equity	p. 8	20,147	**21,784**
Contribution under company law		7	7
Reserves		19,978	21,322
Currency translation adjustment		(118)	149
Profit participation rights capital		280	306
Provisions and accruals	p. 8	4,188	**4,495**
Liabilities	p. 9	30,476	**32,194**
Deferred income		55	**57**
		54,866	**58,530**

Consolidated Income Statement for the Period from 1 March 2024 to 28 February 2025

€ million	Notes	FY 2023	FY 2024
Revenues	p. 10	88,576	94,727
Other operating income	p. 10	458	479
Cost of materials	p. 10	66,853	70,897
Personnel expenses	p. 10	7,426	8,330
Amortisation and depreciation		2,020	2,149
Other operating expenses	p. 11	9,366	10,035
Income from participations in associated companies		170	205
Earnings before interest and income taxes (EBIT)		3,539	**4,000**
Other interest and similar income	p. 11	297	398
Interest and similar expenses	p. 11	1,025	1,134
Remuneration for profit participation rights capital		24	26
Income taxes	p. 11	912	957
Consolidated net income for the year		1,875	**2,281**

Notes to the Financial Statements

Basis of Preparation

General information

The consolidated financial statements of Lidl Stiftung & Co. KG, Neckarsulm, Germany (Local Court Stuttgart (Amtsgericht Stuttgart), number HRA 102314), as at 28 February 2025 have been prepared in accordance with the provisions of the PublG ["Publizitätsgesetz": German Disclosure Act].

The list of consolidated companies including the change on the previous year as well as the simplification rules applied with respect to disclosure of their annual financial statements are presented on p. 14.

To ensure clarity and readability of the consolidated financial statements, some balance sheet and income statement items have been aggregated. The items are analysed separately in the notes to the consolidated financial statements. The additional disclosures required for each line item are also provided in the notes. Amounts in the notes are presented in € million.

The consolidated income statement has been prepared using the nature of expense method.

Accounting principles

Intangible assets and property, plant and equipment were valued at acquisition or production cost less amortisation, depreciation and write-downs. Fixed assets are depreciated with useful lives of between 3 and 33 years. Financial assets were recognised at (amortised) acquisition cost.

Investments in associated companies were accounted for using the equity method, applying the book value method. The at-equity valuation was carried forward in the amount of the pro rata net income for the year less distributions.

Inventories were valued at acquisition cost or at their lower net realisable value. Acquisition cost was determined based on the purchase price where possible, and otherwise using the retail method (based on the selling price). The valuation method used ensures compliance with the lower of cost or market principle.

Receivables and other assets were stated at their nominal value less allowances for specific risks and for general credit risk.

Profit participation rights capital was reported at the settlement amount as at 28 February 2025 or at the amount contributed plus accrued interest.

Provisions and accruals were recognised at the amount required to settle the obligation. Provisions and accruals due in more than one year were discounted at a rate of between 1.8% and 2.0%.

Liabilities were recognised at their settlement amount. In some cases, interest and currency derivatives were designated as hedging instruments for bank loans. Offsetting changes in the value of hedged items and hedging instruments were not recognised in the financial statements.

The mandatory disclosures required with respect to contingent liabilities were made at the carrying amount of the underlying transaction as at the balance sheet date. Where warranties were issued for third-party credit lines, the disclosure was made at the maximum amount of liability. Joint liability arising from other contracts is reported at the annual amount of the current obligation.

In accordance with Sec. 274 HGB ["Handelsgesetzbuch": German Commercial Code], deferred taxes were recognised on temporary differences between the amounts recognised for financial reporting and for tax purposes as well as on substantial tax loss and interest carryforwards. Resulting future tax benefits and tax charges were measured at tax rates ranging from 1.5% to 35.0%. Deferred taxes primarily resulted from fixed assets as well as provisions and accruals and were reported on a net basis. In exercise of the statutory option, the resulting net deferred tax asset was not recognised.

Consolidation principles

Capital consolidation was performed using the revaluation method as at the acquisition date.

The option pursuant to Sec. 310 HGB was not exercised in the case of associated companies.

Receivables and liabilities as well as income and expenses within the group were eliminated.

Pursuant to Sec. 304 par. 1 HGB, profits or losses on intercompany sales were eliminated upon consolidation.

Deferred taxes on consolidation entries were recognised in accordance with Sec. 306 HGB. Resulting future tax benefits were measured and offset using a tax rate of 11.3%.

Currency translation

Assets and liabilities denominated in foreign currency were translated in accordance with Sec. 256a HGB. Exchange rate effects resulting from the valuation of intragroup loans in euro are recognised directly in equity without an effect on income until the loans have been repaid. Income and expenses originally denominated in foreign currency have been translated at exchange rates effective at the time of the transaction.

Balance sheet and income statement items were translated in accordance with Sec. 308a HGB. The functional currency of the group is the euro.

Notes to the Consolidated Balance Sheet

Fixed assets

€ million	Acquisition/ production cost 01.03.2024	Currency translation	Additions	Disposals	Reclassifi-cations	Acquisition/ production cost 28.02.2025
Concessions, property rights, licences	272	2	135	(120)	2	291
Payments on account	1	0	1	0	(2)	0
Intangible assets	**273**	**2**	**136**	**(120)**	**0**	**291**
Land, land rights and buildings	37,796	489	1,426	(421)	818	40,108
Other equipment, fixtures, and furniture	10,805	126	1,315	(514)	310	12,042
Payments on account and assets under construction	2,113	23	1,023	(96)	(1,128)	1,935
Property, plant and equipment	**50,714**	**638**	**3,764**	**(1,031)**	**0**	**54,085**
Participations	6	0	77	0	0	83
Participations in associated companies	5,880	0	205	0	0	6,085
Other loans	794	0	100	(414)	0	480
Financial assets	**6,680**	**0**	**382**	**(414)**	**0**	**6,648**
	57,667	**640**	**4,282**	**(1,565)**	**0**	**61,024**

Additions to intangible assets mainly relate to software licences in connection with the expansion of the basis of consolidation through the addition of Lidl Digital Trading GmbH & Co. KG, Neckarsulm, of € 120 million.

Additions to property, plant and equipment consist primarily of the acquisition, new construction and expansion of stores and warehouses as well as the acquisition of other equipment, fixtures and furniture for stores and warehouses.

Amortisation/ depreciation/ write-downs 01.03.2024	Currency translation	Additions	Disposals	Amortisation/ depreciation/ write-downs 28.02.2025	Net book value 29.02.2024	Net book value 28.02.2025
144	2	134	(119)	161	128	130
0	0	0	0	0	1	0
144	**2**	**134**	**(119)**	**161**	129	**130**
8,111	106	944	(153)	9,008	29,685	31,100
5,474	64	1,207	(416)	6,329	5,331	5,713
0	0	0	0	0	2,113	1,935
13,585	**170**	**2,151**	**(569)**	**15,337**	37,129	**38,748**
0	0	0	0	0	6	83
0	0	0	0	0	5,880	6,085
0	0	0	0	0	794	480
0	**0**	**0**	**0**	**0**	6,680	**6,648**
13,729	**172**	**2,285**	**(688)**	**15,498**	43,938	**45,526**

The current amortization and depreciation for the financial year includes write-downs, mainly on property, plant and equipment, of € 31 million (previous year € 68 million) and additions due to the expansion of the basis of consolidation through the addition of Lidl Digital Trading GmbH & Co. KG, Neckarsulm, of € 136 million.

Inventories

The amount disclosed relates almost exclusively to merchandise.

Receivables and other assets

€ million	29.02.2024	**28.02.2025**
Trade receivables	269	421
Receivables from associated companies*	358	158
Other assets	1,829	2,330
thereof due in more than one year	*74*	*67*
	2,456	**2,909**

*relating to trade receivables and other assets

Other assets include receivables from suppliers totalling € 3 million (previous year € 32 million), which arise legally after the balance sheet date and mainly relate to bonuses, rebates and repayments.

Cash pool debit balances

The cash pool debit balances consist entirely of balances related to an associated company.

Deferred tax assets

This item consists entirely of deferred taxes as defined in Sec. 306 HGB.

Equity

The annual loss of the parent company was completely allocated to the loss carryforward of the partners.

Profit participation rights capital comprises six capital certificates that are subject to profit-based compensation. This capital is subordinated to other creditors, participates in losses, matures at various dates in 2026, 2027, 2028 and 2029 and is non-cancellable by its holders. The change in the financial year represents the € 26 million in additions of accrued interest.

Provisions and accruals

€ million	29.02.2024	**28.02.2025**
Tax provisions	555	575
Other provisions and accruals	3,633	3,920
	4,188	**4,495**

Other provisions and accruals mainly include provisions for outstanding invoices amounting to € 2,275 million (previous year € 2,100 million).

Liabilities

	29.02.2024		28.02.2025			
€ million	**< 1 year**	**Total**	**< 1 year**	**1 - 5 years**	**> 5 years**	**Total**
Liabilities from financing	3,833	14,877	1,988	8,836	2,267	13,091
thereof due to banks	*3,833*	*13,385*	*1,988*	*8,330*	*1,230*	*11,548*
thereof from other financing transactions	*0*	*1,492*	*0*	*506*	*1,037*	*1,543*
Trade payables	8,059	8,059	9,241	0	0	9,241
Liabilities to associated companies*	0	200	2,579	36	0	2,615
Other liabilities	7,311	7,340	7,214	31	2	7,247
thereof tax-related	*552*	*552*	*518*	*0*	*0*	*518*
thereof from social security contributions	*148*	*148*	*162*	*0*	*0*	*162*
	19,203	**30,476**	**21,022**	**8,903**	**2,269**	**32,194**

*relating exclusively to other liabilities

Liabilities from financing are secured by land charges (€ 3,489 million). Apart from the retentions of title common in the industry, trade payables were not secured.

Notes to the Consolidated Income Statement

Revenues

The amount disclosed relates almost exclusively to revenues from the sale of merchandise within Europe.

Other operating income

Other operating income includes foreign currency exchange gains of € 69 million (previous year € 71 million).

Other operating income includes the following income relating to other periods:

€ million	FY 2023	**FY 2024**
Reversal of provisions	141	154
Disposal of fixed assets	75	88
Miscellaneous	7	30
	223	**272**

Cost of materials

Cost of materials consists almost entirely of the cost of purchased merchandise.

Cost of materials includes foreign currency gains of € 14 million (previous year € 23 million).

Personnel expenses

€ million	FY 2023	**FY 2024**
Wages and salaries	6,186	6,939
Social security contributions, pension and other benefit expenses	1,240	1,391
thereof for pensions	*154*	*176*
	7,426	**8,330**

Average number of staff employed during the financial year:

	FY 2023	**FY 2024**
Employees	234,667	**247,436**
thereof salaried employees and wage earners, full-time	*110,941*	*119,464*
thereof salaried employees and wage earners, part-time	*123,726*	*127,972*
Trainees	1,715	**1,875**
	236,382	**249,311**

Other operating expenses

Other operating expenses include foreign currency exchange losses of € 68 million (previous year € 81 million) and other taxes of € 399 million (previous year € 364 million).

Expenses relating to other periods included in other operating expenses amount to € 49 million (previous year € 29 million). These relate primarily to losses on the disposal of fixed assets.

Other interest and similar income

Other interest and similar income includes income relating to other periods of € 1 million (previous year € 2 million).

Interest and similar expenses

Interest and similar expenses includes expenses relating to other periods of € 3 million (previous year € 3 million).

Moreover, interest of € 1 million (previous year € 1 million) from the unwinding of the discount on provisions is included.

Income taxes

The item includes income taxes relating to other periods of € 7 million (previous year € 2 million).

With regard to the regulation on minimum taxation (in accordance with Pillar II), there were no significant effects in the financial year.

Further Information

Contingent liabilities

€ million	29.02.2024	28.02.2025
from guarantees	1,389	1,221
from warranties	14,529	15,188
for third-party liabilities	43	42
	15,961	**16,451**

Contingent liabilities are counterbalanced by rights of recourse of € 9,569 million (previous year € 8,970 million). € 3,626 million of the contingent liabilities is due to associated companies. Based on the credit rating of the recipients of the guarantees, there was no identifiable risk that claims will be made on the basis of the contingent liabilities.

Other financial obligations

Other financial obligations totalling € 5,827 million are presented on a discounted basis (previous year € 5,084 million).

Derivative financial instruments

Derivative financial instruments were used to hedge interest rate and currency risks. Market values were determined using generally accepted valuation principles.

Swap agreements with a nominal value of € 4,899 million were designated as hedging instruments at the level of individual contracts. For all hedging instruments, the significant terms relevant to the valuation of the hedged item and the hedging instrument matched for the entire term of the related derivative. As a result, the hedging relationships were highly effective and there were no ineffective portions relevant for accounting purposes over their term. For swap agreements without hedging instruments, the market value amounted to € -2 million. For this purpose, a provision for potential losses has been recognised.

	Nominal volume	with hedging relationship		without hedging relationship	
€ million	Total	Nominal volume	Market value	Nominal volume	Market value
Interest rate swaps	3,424	3,424	(87)	0	0
Cross currency swaps	653	478	(10)	175	(2)
Currency swaps	997	997	5	0	0
	5,074	**4,899**	**(92)**	**175**	**(2)**

Forward exchange contracts were made to hedge currency risks. The nominal value of all forward exchange contracts amounted to € 3,129 million as at the balance sheet date. Forward exchange contracts were valued at market value. The market value of all forward exchange contracts was € 28 million net as at the balance sheet date. Provisions for potential losses of € 19 million were recognised for negative market values. They are presented in the provisions for potential losses from contracts.

Audit fees

The audit fees for services rendered in the financial year amounted to € 748 thousand for audit and € 405 thousand for other services.

Supplementary report

No events occurred after the balance sheet date that would have significantly affected the assessment of the net assets, financial position or results of operations of the group.

List of Consolidated Companies

All companies over which control can be exercised were included.

The consolidated companies as at 28 February 2025 are listed in the following table. Companies marked with 1 in the table were consolidated for the first time. Subsidiaries marked with 2 in the table made use of the simplification rules of Sec. 5 par. 6 PublG in conjunction with Sec. 264 par. 3 or Sec. 264 par. 4 in conjunction with par. 3 HGB. Subsidiaries marked with 3 in the table made use of the simplification rules of Sec. 264b HGB.

The assets of the companies that left the basis of consolidation in the financial year remained within the group, mainly due merger transactions.

In accordance with Sec. 313 par. 3 HGB, one company was not listed.

Neckarsulm, 15 May 2025

LSt Stiftung
Kenneth McGrath
Chairman of the Management Board

LSt Stiftung
Pierre Schalbe
Member of the Management Board

PVG Geschäftsführungs-KG
Hermann-Josef Hoffmann
General Manager of PVG Geschäftsführungs- und Verwaltungs-GmbH (phG)

List of Consolidated Companies

Name of company		Registered office	
Fully consolidated (100% shareholding)			
Lidl Stiftung & Co. KG	2	Neckarsulm	Germany
AE- Beteiligungs-GmbH	2	Neckarsulm	Germany
AE Zweite- Beteiligungs-GmbH	2	Neckarsulm	Germany
Alpha Finanz Zweite GmbH		Kreuzbruch	Germany
C E- Beteiligungs-GmbH		Neckarsulm	Germany
C E- International GmbH	2	Neckarsulm	Germany
C E- International Zweite GmbH		Neckarsulm	Germany
DMRS Beteiligungs-GmbH	2	Neckarsulm	Germany
DMRS Service Beteiligungs-GmbH (formerly: LSTR-2 GmbH)		Neckarsulm	Germany
DMRS Service GmbH & Co. KG	3	Neckarsulm	Germany
DMRS Warenhandel GmbH	2	Neckarsulm	Germany
EMRS Warenhandel GmbH		Neckarsulm	Germany
IBL Beteiligungs-GmbH		Neckarsulm	Germany
LIDL BELGIUM Beteiligungs-GmbH		Neckarsulm	Germany
LIDL BELGIUM GmbH & Co. KG	3	Neckarsulm	Germany
Lidl Digital FC Beteiligungs-GmbH	1	Neckarsulm	Germany
Lidl Digital FC GmbH & Co. KG	1	Neckarsulm	Germany
Lidl Digital International Beteiligungs-GmbH	1	Neckarsulm	Germany
Lidl Digital International Lagerholding GmbH	2	Neckarsulm	Germany
Lidl Digital Trading GmbH & Co. KG	1.3	Neckarsulm	Germany
Lidl EMB Beteiligungs-GmbH		Neckarsulm	Germany
Lidl EMB KG		Neckarsulm	Germany
Lidl Export International Beteiligungs-GmbH		Neckarsulm	Germany
Lidl Export International GmbH & Co. KG	3	Neckarsulm	Germany
Lidl International Einkaufsagentur GmbH	2	Neckarsulm	Germany
Lidl Ireland GmbH	2	Neckarsulm	Germany
Lidl NEDERLAND GmbH	2	Neckarsulm	Germany
Lidl Norge GmbH		Neckarsulm	Germany
Lidl Northern Ireland GmbH		Neckarsulm	Germany
Lidl Österreich GmbH	2	Neckarsulm	Germany
Lidl Road Solutions KG		Neckarsulm	Germany
Lidl Road Solutions Warehousing GmbH		Neckarsulm	Germany
Lidl U.K. Assets GmbH		Neckarsulm	Germany
Lidl U.K. GmbH		Neckarsulm	Germany
LPL Erste Beteiligungs-GmbH	2	Neckarsulm	Germany
LPL Holding GmbH	2	Neckarsulm	Germany
LPL Zweite Beteiligungs-GmbH	2	Neckarsulm	Germany
LST Controlling GmbH	1.2	Neckarsulm	Germany
LSTR-1 GmbH	2	Neckarsulm	Germany
LSTR-3 GmbH		Neckarsulm	Germany
LSTR-6 GmbH	1	Neckarsulm	Germany
LSTR-7 GmbH	1	Neckarsulm	Germany

Name of company			Registered office
MRF-Beteiligungs-GmbH		Neckarsulm	Germany
Omikron Management Beratungs-GmbH	2	Neckarsulm	Germany
OWIM Beteiligungs-GmbH		Neckarsulm	Germany
OWIM GmbH & Co. KG	3	Neckarsulm	Germany
Rosecreek GmbH	2	Neckarsulm	Germany
Tailwind Panda 002 Beteiligungs-GmbH		Hamburg	Germany
Tailwind Panda 002 GmbH & Co. KG	3	Hamburg	Germany
Tailwind Panda 010 GmbH & Co. KG	1	Hamburg	Germany
Tailwind Panda 011 GmbH & Co. KG	1	Hamburg	Germany
Tailwind Panda 012 GmbH & Co. KG	1	Hamburg	Germany
Tailwind Panda 013 GmbH & Co. KG	1	Hamburg	Germany
Tailwind Shipping Lines Beteiligungs-GmbH		Hamburg	Germany
Tailwind Shipping Lines GmbH & Co. KG	3	Hamburg	Germany
W E- Beteiligungs-GmbH		Neckarsulm	Germany
W E- Holding GmbH	2	Neckarsulm	Germany
W E- Holding Zweite GmbH	1	Neckarsulm	Germany
W E- International GmbH	2	Neckarsulm	Germany
W E- International Zweite GmbH		Neckarsulm	Germany
YRF- Verwaltungs-GmbH	2	Neckarsulm	Germany
YRF-Immobilien-GmbH		Neckarsulm	Germany
Lidl Shqipëria Sh.p.k.		Tirana	Albania
Centre Logistique de Wallonie S.A.		La Louvière	Belgium
Centre Logistique des Ardennes S.A.		Marche-en-Famenne	Belgium
Limburgse Distributie Maatschappij N.V.		Genk	Belgium
Logistiek Centrum Leie N.V.		Wevelgem	Belgium
SINT-NIKLAAS LOGISTICS N.V.		Sint Niklaas	Belgium
V.R.D. bvba		Merelbeke	Belgium
Lidl BH d.o.o.		Sarajevo	Bosnia and Herzegovina
LIDL BULGARIA EOOD		Ravno pole	Bulgaria
Lidl Bulgaria EOOD & CO. KD		Ravno pole	Bulgaria
Lidl Online International Logistics EOOD		Ravno pole	Bulgaria
Lidl & Kaufland Supply Chain Management (Shanghai) Co., Limited		Shanghai	China
LIDL ASIA LIMITED		Hong Kong	China
Lidl Hong Kong Limited		Hong Kong	China
QA Services Hong Kong Limited		Hong Kong	China
Schwarz Asia Pacific Sourcing Limited		Hong Kong	China
Lidl Danmark K/S		Aarhus	Denmark
Lidl Management Danmark ApS		Aarhus	Denmark
Lidl Great Britain Limited		London	England
Lidl UK Trading Limited		London	England
Lidl Eesti OÜ		Tallinn	Estonia
Lidl Holding Suomi Oy		Vantaa	Finland
Lidl Kiinteistöt Oy		Vantaa	Finland
Lidl Suomi Kommandiittiyhtiö		Vantaa	Finland
Lidl Hellas & Sia. O.E.		Sindos-Thessaloniki	Greece

Name of company		Registered office
Lidl Hellas E.P.E.	Sindos-Thessaloniki	Greece
Church Road Development Limited	Newbridge	Ireland
Shankill Shopping Centre Management Company Limited	Tallaght	Ireland
LIDL ITALIA S.r.l.	Arcole	Italy
Lidl Servizi Immobiliari S.r.l.	Arcole	Italy
Lidl Kosova L.L.C.	Pristina	Kosovo
Lidl d.o.o.	Velika Gorica	Croatia
Lidl Hrvatska d.o.o. k.d.	Velika Gorica	Croatia
Lidl Latvija SIA	Riga	Latvia
UAB "Lidl Lietuva"	Vilnius	Lithuania
Lidl Immobiliare Malta Limited	Naxxar	Malta
Lidl Malta Limited	Naxxar	Malta
Tailwind Panda 001 Shipping Company Ltd.	Valletta	Malta
Tailwind Panda 002 Shipping Company Ltd.	Valletta	Malta
LIDL CRNA GORA DOO	Podgorica	Montenegro
Devco Zwolle Stadshagen B.V.	Huizen	Netherlands
Lidl Logistics B.V.	Huizen	Netherlands
Lidl Online International Logistics B.V.	Huizen	Netherlands
LOIL Leasing B.V.	Huizen	Netherlands
Metropool Development B.V.	Huizen	Netherlands
Lidl Northern Ireland Limited	Crumlin	Northern Ireland
The Dunlady Arms Limited	Antrim	Northern Ireland
LIDL SEVERNA MAKEDONIJA DOOEL Skopje	Skopje	Northern Macedonia
Tailwind Intermodal GmbH	Kalsdorf / Graz	Austria
Delta Marketing Services sp. z o.o.	Tarnowo Podgorne	Poland
Lidl Online International Logistics sp. z.o.o.	Tarnowo Podgorne	Poland
Lidl Polska sp. z o.o.	Tarnowo Podgorne	Poland
Lidl sp. z o.o.	Tarnowo Podgorne	Poland
Lidl sp. z o.o. sp. k.	Tarnowo Podgorne	Poland
Lidl & Companhia	Sintra	Portugal
Lidl Discount S.R.L.	Bucharest	Romania
Lidl Imobiliare Romania Management S.C.S.	Aricesti Rahtivani	Romania
LIDL ROMANIA S.R.L.	Chiajna	Romania
LIDL ROMANIA SOCIETATE IN COMANDITA	Chiajna	Romania
Byggstommen i Borås AB	Järfälla	Sweden
Lidl Sverige AB	Järfälla	Sweden
Lidl Sverige Kommanditbolag	Järfälla	Sweden
Lidl Schweiz AG	Weinfelden	Switzerland
Lidl Schweiz DL AG	Weinfelden	Switzerland
IMMOCENTAR TWO D.O.O. BEOGRAD	Belgrade	Serbia
Lidl Srbija KD	Nova Pazova	Serbia
Lidl Srbija Prodavnice DOO	Nova Pazova	Serbia
LIDL & KAUFLAND ASIA PTE. LIMITED	Singapore	Singapore
LIDL & KAUFLAND SERVICES PTE. LIMITED	Singapore	Singapore
LEC SK Holding s.r.o.	Bratislava	Slovakia

Name of company		Registered office	
LEC SK, k.s.		Bratislava	Slovakia
Lidl Holding Slovenska republiká s.r.o.		Bratislava	Slovakia
Lidl Slovenska republiká s.r.o.		Bratislava	Slovakia
Nadácia Lidl Slovenská republika		Bratislava	Slovakia
Lidl Digital International Logistika d.o.o.		Komenda	Slovenia
LIDL Slovenija d.o.o.		Komenda	Slovenia
LIDL Slovenija d.o.o. k.d.		Komenda	Slovenia
Brotos Gestiona S.L.		Montcada i Reixac	Spain
Lidl Digital Logistica España S.L.		Montcada i Reixac	Spain
Lidl Supermercados S.A.U.		Montcada i Reixac	Spain
Pittsfield Invest, S.L.U.		Madrid	Spain
HUDGEX ENERGY a.s.		Prague	Czech Republic
Lidl Ceska republika s.r.o.		Prague	Czech Republic
Lidl E-Commerce Logistics s.r.o.		Pilsen	Czech Republic
Lidl Holding s.r.o.		Prague	Czech Republic
Lidl International Holding s.r.o.		Prague	Czech Republic
Limmo alpha s.r.o.		Prague	Czech Republic
Limmo delta s.r.o.		Prague	Czech Republic
Limmo epsilon s.r.o.		Prague	Czech Republic
Limmo F1 a.s.		Prague	Czech Republic
Limmo gamma s.r.o.		Prague	Czech Republic
Limmo Letňany s.r.o.		Prague	Czech Republic
Mudarro Invest, a.s.		Prague	Czech Republic
Kiváló Magyar Kft.		Budapest	Hungary
Lidl Holding KFT		Budapest	Hungary
Lidl Magyarország Bt.		Budapest	Hungary
LST Controlling HU Kft. (formerly: Lidl Digital Magyarország Kft.)		Budapest	Hungary
Best Market of Commack, Inc.		Commack	USA
Best Market of East Rockaway, Inc.		East Rockaway	USA
Best Market of Great Neck, Inc.		Great Neck	USA
Best Market of Plainview, Inc.		Plainview	USA
Best Market of Shirley, Inc.		Shirley	USA
Best Market of Syosset, Inc.		Syosset	USA
Best Yet Market of Harlem, Inc.		Harlem	USA
Best Yet Market of New Hyde Park, Inc.		New Hyde Park	USA
Best Yet Market, Inc.		Bethpage	USA
Lidl US Management, Inc.		Wilmington	USA
Lidl US Operations, LLC		Wilmington	USA
Lidl US Purchasing, LLC		Wilmington	USA
Lidl US Trading, LLC		Wilmington	USA
Lidl US, LLC		Wilmington	USA
LUS Gift Card, LLC		Arlington	USA
LUS Holding, LLC		Arlington	USA
LUS Licensing, LLC		Arlington	USA
LUS Morris Urban Renewal, LLC	1	Ewing	USA

Name of company			Registered office
Mt. Olive Properties, LLC		Arlington	USA
LIDL & KAUFLAND (VIETNAM) SERVICES CO., LIMITED		Ho Chi Minh City	Vietnam
LIDL CYPRUS		Larnaca	Cyprus
LIDL HOLDING LIMITED		Larnaca	Cyprus
Lidl Ventures Cyprus Limited		Larnaca	Cyprus
Merora Holdings Limited		Larnaca	Cyprus
At-Equity inclusion (50% voting rights)			
SG Finance & Treasury Limited (72.74% shareholding)		Dublin	Ireland
VOF De Stadsmaker (50% shareholding)		Hengelo	Netherlands
OK OPERATOR KAUCYJNY SPÓŁKA AKCYJNA (50% shareholding)	1	Ruda Slaska	Poland
Companies which left the consolidated group in the financial year			
AMRS Warenhandel GmbH		Neckarsulm	Germany
Lidl Bulgaria GmbH		Neckarsulm	Germany
Lidl Logistica Malta Ltd.		Naxxar	Malta
APATURA GmbH & Co KG		Salzburg	Austria
Cursa Trade GmbH		Salzburg	Austria
MACROGLOSSUM GmbH & Co KG		Salzburg	Austria
Byggstommen i Huddinge AB		Järfälla	Sweden
Byggstommen i Viggbyholm AB		Järfälla	Sweden

Group Management Report

Fundamental Information about the Group

Business activities

The group is a retail trading company with international operations and generated retail revenues in 29 European countries with the brand "Lidl" during the past financial year.

Economic environment[1]

Global economic development showed a moderate upward trend. However, economic growth varied from region to region. It was robust in the USA and Asia, except for China, but weak in Western Europe. The restrictive monetary policy in the major economies and geopolitical tensions weighed on the economy, although global trade and industrial production continued to grow. Consumer price inflation declined, closing in on the inflation targets of the relevant central banks. Falling inflation was accompanied by rising real wages, which boosted private demand. Overall, the global economy grew by 2.7%.

The Eurozone recorded an increase in gross domestic product of 0.8%, which was well below the development of the global economy. Economic activity gained momentum in the first half of the year, although the weak development in Germany slowed this growth. Growth in gross value added in the manufacturing sector remained weak, while the service sector recorded a solid increase. Of the largest economies, Germany recorded a decline in GDP of 0.2%, while Italy recorded a slight increase in GDP of 0.5% and Spain a significant increase of 3.2%. The rise in consumer prices in the Eurozone amounted to 2.4%. Despite an increase in real income, private consumer spending was weak and only made a marginally positive contribution to GDP growth. As a result of the fall in inflation, the European Central Bank initiated a turnaround in interest rates mid-year. The unemployment rate fell by 0.1 percentage points to 6.4%.

The Central and Eastern European EU member states recorded an average increase in gross domestic product of 1.8%. In Great Britain, economic output rose by 0.9% and was therefore slightly above the level of the Eurozone.

Retail industry trend[2]

The hesitant development in private demand is also reflected in retail sales, which rose by 1.2% in the Eurozone compared to the previous year after adjusting for inflation. Croatia and Bulgaria were well above the Eurozone level with increases of 7.3% and 5.1%, respectively, whereas Greece and Belgium recorded a decline of 1.6% and 1.1%, respectively.

Sales in the food retail sector have risen again after two years of decline. Adjusted for inflation, they increased by 0.5% in the Eurozone in 2024. Sales in the German food retail sector increased slightly by 0.7%. Bulgaria and Portugal recorded a significantly stronger increase of 9.9% and 4.9%, respectively. In contrast, sales declined in the Netherlands and Denmark, falling by 3.7% and 1.2%, respectively.

1 Information according to the Joint Economic Forecast Spring 2025 from 10 April 2025 by the Joint Economic Forecast Project Group, ifo economic forecast winter 2024: German business at a crossroads and annual report of the German Council of Experts 2024/2025.
2 Information according to EuroStat as at 22 April 2025.

Business Development

Results of operations

The group increased its revenues from € 88,576 million in the previous year to € 94,727 million, which equals an increase of € 6,151 million (6.9%).

	FY 2023 € million	FY 2024 € million	Total	Change in %
Revenues	88,576	94,727	6,151	6.9
Cost of materials	66,853	70,897	4,044	6.0
Gross profit	21,723	**23,830**	**2,107**	**9.7**
Gross profit margin	*24.5%*	*25.2%*		
Personnel expenses	7,426	8,330	904	12.2
Other expenses less income	8,738	9,351	613	7.0
EBITDA	5,559	**6,149**	**590**	**10.6**
Return on sales EBITDA	*6.3%*	*6.5%*		
Amortisation and depreciation	2,020	2,149	129	6.4
EBIT	3,539	**4,000**	**461**	**13.0**
Return on sales EBIT	*4.0%*	*4.2%*		
Interest expenses less income	752	762	10	1.3
Income taxes	912	957	45	4.9
Consolidated net income for the year	1,875	**2,281**	**406**	**21.7**
Return on sales	*2.1%*	*2.4%*		

Development of earnings

Despite continued intense competition, revenues increased by 6.9% in financial year 2024 and therefore rose more strongly than the cost of goods purchased, which remains at a high level. The gross profit margin hence improved from 24.5% to 25.2%. EBIT increased by € 461 million to € 4,000 million despite higher transport costs and higher personnel expenses, partly due to collectively agreed wage and salary adjustments. The return on sales in relation to the EBIT increased from 4.0% to 4.2%.

The consolidated net income for the year increased significantly to € 2,281 million. At 2.4%, the return on sales is above the previous year's value of 2.1%.

Net assets

Total assets of the group rose from € 54.9 billion to € 58.5 billion and break down as follows.

	29.02.2024 € million	29.02.2024 %	28.02.2025 € million	28.02.2025 %	Change € million	Change in %
Fixed assets	43,938	80.1	**45,526**	**77.8**	**1,588**	**3.6**
Intangible assets	129	0.2	130	0.2	1	0.8
Property, plant and equipment	37,129	67.7	38,748	66.2	1,619	4.4
Financial assets	6,680	12.2	6,648	11.4	(32)	(0.5)
Current assets	10,714	19.5	**12,775**	**21.8**	**2,061**	**19.2**
Inventories	5,858	10.7	6,716	11.4	858	14.6
Receivables*	2,456	4.5	2,909	5.0	453	18.4
Cash and cash equivalents	2,400	4.3	3,150	5.4	750	31.3
Prepaid expenses	210	0.4	**223**	**0.4**	**13**	**6.2**
Deferred tax assets	4	0.0	**6**	**0.0**	**2**	**50.0**
Total assets	54,866	100.0	**58,530**	**100.0**	**3,664**	**6.7**

*including other assets

Current assets increased by € 2,061 million compared to the previous year. The largest change resulted from the increase in inventories and receivables, mainly due to increased store sales. The item cash and cash equivalents includes cash on hand, bank balances and cheques as well as cash pool debit balances.

Capital expenditure

	FY 2023 € million	FY 2024 € million	Total	Change in %
Investments in property, plant and equipment	3,705	**3,764**	**59**	**1.6**
thereof in real estate	*2,396*	*2,449*	*53*	*2.2*

Investments in property, plant and equipment amounted to € 3.8 billion and relate mainly to the expansion of the store and logistics network. Thereof, € 2.4 billion relate to investments in real estate.

	29.02.2024 € million	28.02.2025 € million
Equity	20,147	21,784
Fixed assets	43,938	45,526
Coverage rate I	45.9%	**47.8%**
Long-term and medium-term liabilities	11,883	11,827
Coverage rate II	72.9%	**73.8%**

In financial year 2024, equity covered 47.8% of fixed assets. Taking long-term and medium-term liabilities into account, the equity-to-fixed-assets ratio is 73.8%.

Compared to the previous year, average merchandise on hand decreased by 6.9%, despite the increase in inventories. The average inventory turnover rate rose to 11.3.

	FY 2023 € million	FY 2024 € million
Average merchandise on hand	6,756	6,287
Cost of materials	66,853	70,897
Average inventory turnover period in days	**36.4**	**31.9**
Average inventory turnover rate	**9.9**	**11.3**

Financial position

The group had equity of € 21,784 million as at the balance sheet date.

	29.02.2024 € million	29.02.2024 %	28.02.2025 € million	28.02.2025 %	Total	Change in %
Equity	20,147	36.7	**21,784**	**37.2**	**1,637**	**8.1**
Liabilities	34,664	63.2	**36,689**	**62.7**	**2,025**	**5.8**
Long-term and medium-term	11,883	21.7	11,827	20.2	(56)	(0.5)
Short-term	22,781	41.5	24,862	42.5	2,081	9.1
Deferred income	55	0.1	**57**	**0.1**	**2**	**3.6**
Total equity and liabilities	54,866	100.0	**58,530**	**100.0**	**3,664**	**6.7**

At 37.2%, the equity ratio is higher than the previous year's ratio of 36.7%.

Short-term liabilities rose by € 2,081 million. This is primarily due to the increase in liabilities to companies of Schwarz Group as well as trade receivables. In contrast, liabilities to banks were reduced due to repayments.

	FY 2023 € million	FY 2024 € million	Total	Change in %
Long-term financial liabilities	2,499	2,267	(232)	(9.3)
Medium-term financial liabilities	8,545	8,836	291	3.4
Short-term financial liabilities	3,833	1,988	(1,845)	(48.1)
Total financial liabilities	14,877	**13,091**	**(1,786)**	**(12.0)**
less cash and cash equivalents	2,400	3,150	750	31.3
Net financial debt	12,477	**9,941**	**(2,536)**	**(20.3)**

Net financial debt decreased from € 12,477 million to € 9,941 million in financial year 2024.

The group was able to meet its financial obligations at all times in financial year 2024.

Comparison of forecast to actual

In the previous year, the group was expecting a moderate increase in sales. Due to increased customer numbers and inflation-related sales price development, the sales growth of € 6.2 billion was significantly higher than planned.

In the 2023 management report, the consolidated net income for financial year 2024 was expected to be at the previous year's level. At € 2,281 million, the actual consolidated net income for the year is clearly above the previous year's level.

Overall assessment of the group's economic situation

Despite intense competition, store sales increased by 6.9% year on year, mainly due to higher customer numbers and therefore rose faster than the cost of goods, which remains at a high level. At 25.2% the gross profit margin is higher than in the previous year (24.5%).

Despite increased transport costs as well as higher personnel expenses, partly due to collectively agreed wage and salary adjustments, EBIT increased by € 461 million to € 4,000 million. The consolidated net income for the year increased significantly by € 406 million to € 2,281 million.

Key Non-Financial Performance Indicators Regarding Environmental and Employee-Related Matters

In addition to business performance indicators, more sustainable factors are increasingly coming into focus, especially for our customers and employees. The group has developed a holistic sustainability strategy with ambitious targets in the four focus areas of people, ecological and recycling systems and product quality, and is already implementing numerous measures. In the following, only the legally required information on environmental and employee-related matters will be discussed.

Environmental matters

In addition to many other global developments, the topic of environmental protection poses enormous challenges for our society. The group is committed to environmental issues through a variety of measures and projects.

- As one of the world's leading retail groups, the group is aware of its responsibility for climate protection. It joined the Science Based Targets initiative (SBTi) back in 2020. By submitting an official Net-Zero-Commitment to the SBTi, the group is committed to reducing all emissions generated in its own companies and along its value chain to net zero[3] by 2050 at the latest. Operational emissions (Scope 1 and 2)[4] are to be reduced by 48% by 2030 (base year 2019). To this end, the group is supplementing its existing, jointly agreed supplier commitment with absolute reduction targets in the upstream and downstream supply chain and supports its respective suppliers in their implementation. Starting from the base year 2022, indirect emissions in the sector of agriculture and forestry will be reduced by 42% by 2034 and by 35% in the area of energy and industrial processes. These new climate targets will be validated by the SBTi in the next step.

- The group attaches great importance to energy-efficient and sustainable construction when building stores, warehouses and administrative sites. National and international standards for sustainable construction, such as Excellence in Design for Greater Efficiencies (EDGE), Building Research Establishment Environmental Assessment Method (BREEAM), Leadership in Energy and Environmental Design (LEED) or the standard of the German Sustainable Building Council (DGNB), are included.

- In the subject area of mobility, the group relies on climate-friendly mobility and logistics concepts. Among other things, the focus here is on expanding the charging infrastructure at the group's sites and the use of alternative drives in logistics as well as mobility options for employees.

- With its commitment to more sustainable product design, the group also has a positive influence on environmental concerns by promoting conscious consumption and a healthier diet. In addition to a focus on regionality, initiatives such as the "Roundtable on Sustainable Palm Oil"[5] are supported in the purchase of various raw materials and targeted cooperation is carried out with seal organizations such as "Fairtrade" or "MSC".

3 Net zero means that a company binds as many greenhouse gases as it releases.
4 Scope 1: Direct operational emissions that arise within the company; Scope 2: Indirect operational emissions that arise from purchases outside the company.
5 Licence number Lidl: 3-0049-12-100-00.

Employee-related matters

The employees of the group are crucial to our sustainable corporate success. We want to be an outstanding employer for them. The group employed on average a total of 249,311 employees during the past financial year.

	FY 2023	FY 2024	Total	Change in %
Total number of employees	236,382	249,311	12,929	5.5
Total number of full-time equivalents (FTE)	184,507	195,317	10,810	5.9

In all countries in which stores are maintained, the group has been honoured as "Top Employer 2025". The independent "Top Employer Institute" evaluates categories such as personnel planning, talent management, training and development or salaries and social benefits.

The group has already introduced an internal minimum wage in Germany in 2010, which is continuously adjusted to the respective labour market situation of the group. In most operational countries with a legally required minimum wage, we exceed those requirements.

As an international group, employees should be offered a respectful working environment in which all employees have the same opportunities to develop themselves personally and professionally. The training and development of our employees has a high value to us. In order to offer students an attractive start, the group offers the option of a dual university degree. A holistic approach to diversity and equal opportunity within the group serves to strengthen employee identification and promote the performance of the teams.

In addition, the group, together with its business partners, is committed to improving working conditions and fair pay, even beyond its own company boundaries. As part of our commitment to responsibility in the supply chain, we implement a variety of measures along a defined due diligence process in accordance with the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz).

		FY 2023	FY 2024	Total	Change in %
Personnel expenses	€ million	7,426	8,330	904	12.2
Personnel expenses ratio	in %	8.4	8.8		

The increase in personnel expenses from € 904 million to € 8,330 million primarily reflects wage and salary adjustments as well as the increase in the number of employees due to higher sales.

Report on Opportunities and Risks

Economic opportunities and risks

As an international operating group, there are primarily dependencies on the economic situation in the individual countries. This can affect private consumption and have an impact on the financial statements of the group, e.g., through debt crises, high unemployment, geopolitical tensions, or through economic barriers.

The further international orientation reduces the dependency on the development of individual markets and increases the possibility of compensating for fluctuations in demand in individual countries. The development of other countries is planned in the coming financial years. The expansion into new countries has an impact on the results of the group.

Sector-specific opportunities and risks

The main challenges for the food retail business lie within the increasing changes in consumer behaviour, such as the issue of sustainability, as well as ongoing digitalisation. The industry continues to be characterised by intense competition.

To counterbalance these effects, the group is mainly focusing on the extension of the product range by regionally traded products. In addition to high quality combined with favourable prices, the group tries to meet growing customer expectations by focusing on ecological, social and health aspects. New customers can be gained through the introduction and further development of customer loyalty programmes as well as targeted price positioning.

Financial opportunities and risks

The group's liquidity is continually monitored in order to detect opportunities and risks on a timely basis. The supply of liquidity is ensured by the cash flows generated and existing lines of credit.

Changes in foreign exchange rates affect net cash flows and earnings as a result of goods purchased in foreign currencies. The changes are analysed with respect to opportunities and risks on an ongoing basis. Potential risks, which arise mainly from purchases made in foreign currencies, are secured using forward exchange contracts. As at the balance sheet date, forward exchange contracts had a total nominal volume of € 3.1 billion.

Due to predominantly short-term fixed interest rates, the changed interest rate level affects the result. The further development of interest rates is analysed continually.

Legal and tax risks

Legal risks primarily relate to employment and civil law as well as antitrust and patent law proceedings. Appropriate provisions have been recognised for these risks if the related obligation is sufficiently specific.

Tax risks are reviewed on a regular basis and provisions are recognised if sufficiently specific.

Supplier-related opportunities and risks

Significant reputation risks can arise in the process of selecting suppliers and their products. The group aims to prevent potential damage to its image by carefully reviewing suppliers as well as requiring compliance with its quality standards and certifications. In order to ensure the quality of the goods purchased, the group performs a variety of product analyses itself.

The retail business can be subject to seasonal fluctuations in demand or production delays. Longer delivery periods can lead to potential supply bottlenecks. For that reason, the group continually monitors supplier market risks and risks related to the suppliers' ability to deliver and acquires new suppliers. By expanding its group of suppliers as well as expanding our own production, the group can offer new products to attract further customers. By further expanding the fleet in its own shipping company, the delivery time for non-food goods is to be reduced and the reliability of the supply of goods ensured.

Personnel-related opportunities and risks

Demographic trends and increasingly intense competition for executives and skilled employees can result in difficulties in recruiting qualified employees.

Its continued rapid expansion as well as expansion of business activity provides the group with the opportunity to recruit qualified staff in numerous geographic regions. An attractive working environment and regular training measures provide our employees with opportunities for both professional and personal development, thus contributing to their lasting commitment to the group.

Information technology risks

Our business processes are placing ever-growing demands on information technology, e.g., in the form of increasing regulation requirements. These give rise to various risks, for instance regarding availability, confidentiality and integrity of information.

Therefore, a management system for identifying and mitigating these risks was established based on the internationally recognised ISO/IEC 27001 framework. State-of-the-art security technology is used to protect the IT systems and our data. Measures to reduce any downtime of our systems to a minimum have also been taken.

Overall assessment of risks

Significant opportunities and risks are discussed and fundamental decisions for avoiding or reducing risks are taken at the highest management and decision-making levels and implemented at all operative levels and monitored by the internal audit department.

There are currently no identifiable risks facing the group that directly affect the continued existence or liquidity of the group. The group is currently not expecting any fundamental changes to its risks.

Accounting-Related Internal Control and Risk Management System

The accounting-related internal control and risk management system of the group is designed to ensure the compliance of external financial reporting with the applicable financial reporting standards by timely identifying and minimising any potential risks that may result in a misstatement in the financial statements. The internal control system consists of indirect management controls, controls within the financial statement preparation and consolidation process and independent controls performed by internal and external auditors.

Management controls

The uniform groupwide accounting manuals represent the core of these controls. The manuals are revised, agreed upon with the external auditors and presented to the local operating units each year. The manuals define groupwide minimum requirements for performing controls over financial reporting, which are mandatory for the various operating units. The group also establishes an overall schedule to facilitate planning and managing financial statement preparation. The periods scheduled for preparation and audit or review are agreed upon with the local country units and the auditors in advance. Deadlines are monitored centrally to ensure that the status of financial statement preparation can be tracked at any time.

In order to protect the security of the group's information technology, the group has defined rules governing access to financial reporting-related IT systems and these rules are administered centrally. Centralised administration of access rights ensures that users can only access system information as needed for their duties.

Financial statement preparation and consolidation process controls

The financial statements of consolidated companies are prepared mainly using SAP ERP systems. These systems are organised such that general ledgers are separate from ledgers such as fixed asset or inventory subledgers. Consistent segregation of duties in combination with defined approval processes ensures that the principle of dual control is complied with in all significant processes relevant to financial reporting.

The financial statements of the group are consolidated using a centralised SAP consolidation system (SEM-BCS). Data is provided by the SAP ERP systems mainly via automated data flows with no possibility of manual interference. Extensive checks and validation routines are performed in SAP SEM-BCS at all levels of the preparation process. In addition, the various consolidation steps are subject to both system-based and manual controls that are embedded in an SAP-based risk and control system and are regularly revised. Moreover, analyses of the group's financial statements are prepared and changes in the various line items compared to the previous year are reviewed for plausibility.

Internal audit and external audit or review controls

In consultation with the Management Board, internal audit develops an annual audit plan covering the key management and business processes on a rolling basis. The plan includes an audit of the financial statement preparation process in different countries each year. The subject of the audit is whether the required minimum controls are performed and whether the accounting and consolidation manuals are complied with.

The group auditor of Lidl Stiftung & Co. KG reviews the accounting manuals in advance and provides them to the local auditors. The latter then audit or review the financial statements prepared by the companies consolidated with respect to whether they comply with the applicable financial reporting requirements and then issue a written opinion confirming full compliance with these requirements. The group auditor audits the financial statements of Lidl Stiftung & Co. KG and issues the audit opinion.

Report on Expected Developments

Economic environment[6]

The prospects for the global economy in 2025 are characterized by profoundly changing geopolitical and economic conditions. As a result, the pace of global economic expansion is likely to slow in the forecast period. Among other things, this is due to a slowdown in the US economy, as a cooling of private consumption and lower corporate investment are expected there. A more expansive economic policy in larger economies could offset the dampening effects of the trade conflicts. Global economic output is expected to increase by 2.4%.

Economic output in the Eurozone is expected to recover slowly. Private consumption is likely to increase due to higher real incomes. More favorable financing conditions and a gradual recovery in the manufacturing sector will give the economy a boost. However, the high level of uncertainty regarding increasing trade barriers is also weighing on the European economy, meaning that only a slight increase in the overall very moderate pace of expansion can be expected. Overall, gross domestic product growth of 1.0% is forecast for the Eurozone in 2025. The unemployment rate is expected to fall to 6.3%. Inflation will continue to fall with a downward trend in energy prices and a slowdown in wage growth. It is expected to average 2.2% over the course of the year.

The prospects for the German economy do not currently point to a significant turnaround, meaning that economic output should only increase by 0.1% in 2025. Adjusted for price, private consumer spending is likely to increase only slightly by 0.5% this year. Supporting effects are expected from government consumer spending. Construction investment, on the other hand, is forecast to fall by 0.3%. Consumer prices are expected to rise by 2.2%.

Development of the group

The existing uncertainty regarding the development of geopolitical tensions and economic policy measures may have an impact on the development of the group. For these reasons, the planning for financial year 2025 is subject to unforeseeable factors that may influence the current forecast. Nevertheless, a moderate increase in sales is expected for the financial year compared to the previous year.

The group will continue to invest mainly in the expansion of the store and logistics network in the new financial year.

Despite the uncertainties mentioned, we expect a net income slightly above the previous year's level in 2025.

Neckarsulm, 15 May 2025

6 Information according to the Joint Economic Forecast Spring 2025 from 10 April 2025 by the Joint Economic Forecast Project Group.

Translation of the German independent auditor's report concerning the audit of the consolidated financial statements and group management report prepared in German

Independent auditor's report

To Lidl Stiftung & Co. KG

Qualified opinion on the consolidated financial statements and opinion on the group management report

We have audited the consolidated financial statements of Lidl Stiftung & Co. KG, Neckarsulm, and its subsidiaries (the group), which comprise the consolidated balance sheet as at 28 February 2025, the consolidated income statement for the financial year from 1 March 2024 to 28 February 2025, and the notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Lidl Stiftung & Co. KG for the financial year from 1 March 2024 to 28 February 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- except for the effects of the matter described in the "Basis for the qualified opinion on the consolidated financial statements and the opinion on the group management report" section, the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law as defined by Sec. 11 PublG ["Publizitätsgesetz": German Disclosure Act] applicable to companies that meet the requirements of Sec. 13 par. 3 sentence 2 PublG and give a true and fair view of the assets, liabilities and financial position of the group as at 28 February 2025 and of its financial performance for the financial year from 1 March 2024 to 28 February 2025 in compliance with German legally required accounting principles, and

- the accompanying group management report as a whole provides an appropriate view of the group's position. In all material respects, this consolidated management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 par. 3 sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that, with the exception of the qualified opinion on the consolidated financial statements, our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Translation of the German independent auditor's report concerning the audit of the consolidated financial statements and group management report prepared in German

Basis for the qualified opinion on the consolidated financial statements and opinion on the group management report

The Company has not applied the exemptions allowed by Sec. 13 par. 3 sentence 1 PublG with respect to the exempting effect of the consolidated financial statements in accordance with Sec. 291 HGB and Sec. 264 par. 4 HGB in conjunction with Sec. 264 par. 3 HGB for the duty of certain subsidiaries to prepare accounts. In contravention of the duties then arising from Sec. 314 par. 1 no. 6a HGB in conjunction with Sec. 13 par. 2 PublG it has, however, not disclosed the remuneration earned by the corporate boards in the notes to the consolidated financial statements.

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group companies 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements and our opinion on the group management report.

Translation of the German independent auditor's report concerning the audit of the consolidated financial statements and group management report prepared in German

Responsibilities of the executive directors for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law as defined by Sec. 11 PublG applicable to companies that meet the requirements of Sec. 13 par. 3 sentence 2 PublG, and 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 German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, 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 executive directors are 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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

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

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control and of such arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the group in compliance with German legally required accounting principles.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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.

Heilbronn, 16 May 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Werling
Wirtschaftsprüfer
[German Public Auditor]

Ramolla
Wirtschaftsprüfer
[German Public Auditor]

Translation from the German language

Engagement Terms, Liability and Conditions of Use

We, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, conducted our audit of this financial reporting on behalf of the Company. Besides satisfying the legal disclosure requirement (Sec. 325 HGB ["Handelsgesetzbuch": German Commercial Code]) for statutory audits, the auditor's report is addressed exclusively to the Company and was issued for internal purposes only. It is not intended for any other purpose or to serve as a decision-making basis for third parties. The result of voluntary audits summarized in the auditor's report is thus not intended to serve as a decision-making basis for third parties and must not be used for purposes other than those intended.

Our work is based on our engagement agreement for the audit of this financial reporting and the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the Institute of Public Auditors in Germany ["Institut der Wirtschaftsprüfer": IDW] on 1 January 2024.

To clarify, we point out that we assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the auditor's report to reflect events or circumstances arising after it was issued, unless required to do so by law.

It is the sole responsibility of anyone taking note of the summarized result of our work contained in this auditor's report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

[Translator's notes are in square brackets]

General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in a statement as drafted by the German Public Auditor in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that presentation is authoritative. Drafts of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

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engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
b) examination of tax assessments in relation to the taxes referred to in (a)
c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.

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