

# **Migros** **Annual Report** **2022**

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# Migros Group continues strong performance in a challenging market environment



Ursula Nold, Chairwoman FMC, and Fabrice Zumbrunnen, CEO FMC

**In 2022, the Migros Group generated record sales of CHF 30.138 billion (+4.2 %) and further cemented its leading market position in Swiss retail (in-store and online).**



→ **Reporting Academy**

Interview with Ursula Nold and Fabrice Zumbrunnen

The 2022 financial year was marked by rising inflation and geopolitical uncertainty, which resulted in subdued consumer demand. Despite this challenging market environment, Migros continued to perform well and further cemented its leading position in retail in both the in-store and online channels.

The travel, leisure and catering segments bounced back strongly. The Hotelplan Group more than doubled its net sales. A number of the retail companies also performed well, in particular the online retailer Digitec Galaxus, which recorded a significant increase in sales. Migros-Industry's sales remained stable overall in 2022, thanks in particular to strong performance abroad. Migros Bank had a particularly successful financial year, increasing its operating income and serving more than one million customers for the first time.

Migros again increased its total sales and exceeded the CHF 30 billion mark for the first time in its history. This success is largely attributable to Migros' employees, who work hard each day to improve the quality of life of people in Switzerland, and also reflects the high level of customer confidence enjoyed by Migros.

**Migros generated record sales in 2022, exceeding the CHF 30 billion mark for the first time in its history.**

**3.726 billion**

in total online sales were generated in 2022 (in CHF).

**Strong online growth and stable retail sales**

Retail sales in Switzerland remained stable compared with the previous year, coming in at CHF 23.115 billion (–0.2 %). In the e-commerce business, Migros again recorded strong growth and further cemented its position as the market leader in Switzerland. Total online sales grew by 14.9 % to CHF 3.726 billion. This was driven mainly by the Hotelplan Group and by the further growth of Switzerland's biggest online retailer Digitec Galaxus, which posted sales (incl. Germany) of CHF 2.427 million (+8.7 %). After strong growth in the previous year, sales of the supermarket Migros Online fell slightly to CHF 328 million (–0.7 %).

**Strong commitment to society and the environment**

In 2022, Migros again made numerous contributions to strengthening social cohesion in Switzerland. Support funds of more than CHF 156 million were provided under the "Migros Commitment" label, while 7 Migros Culture Percentage made CHF 139 million available in the areas of culture, society, education, leisure and business. The 7 Migros Pioneer Fund supported 58 projects with a total of CHF 16 million.

As in previous years, Migros continued to systematically expand its range of sustainably produced food. The range of plant-based meat and dairy substitutes sold under the own brand V-Love increased by about 40 to more than 150 products. Sales of organic food also increased to CHF 1.264 billion (+1.2 %). Sales of products with ecological or social added value rose by 1.5 % compared with the previous year to CHF 3.455 billion.

**As in previous years, Migros continued to systematically expand its range of sustainably produced food.**

# 1.589 billion

was invested by the Migros Group in 2022, in particular in Switzerland as a centre of industry.

# 459 million

in group profit was generated in 2022 (in CHF).

## 2022 in Detail

The Migros Group invested CHF 1.589 billion in 2022, in particular in Switzerland as a centre of industry (previous year: CHF 1.481 billion). It thereby confirmed its role as a major driving force in the country's economy. Industry invested about CHF 237 million in the reporting year. As in previous years, the focus was mainly on process digitalisation. In the area of sustainability, further investments were made to reduce carbon emissions.

### Financial performance

Earnings before interest and taxes (EBIT) were CHF 628 million in the reporting year (previous year: CHF 800 million). Group profit amounted to CHF 459 million (previous year: CHF 668 million). The sharp increase in the cost of raw materials, packaging and energy affected the financial performance of retail and Migros-Industry in particular. In Migros-Industry alone, the additional costs amounted to about CHF 250 million. Migros absorbed most of these increases itself and continued to invest in fair prices. The effects were only partially cushioned by the positive financial performance in the travel and health segments and by Migros Bank.

Equity increased by CHF 380 million to CHF 21.522 billion and corresponds to 72.5 % of the balance sheet total (previous year: 71.9 %). The Migros Group therefore continues to be in a strong financial position, which enables it to drive innovation and make the shopping experience even more attractive for its customers.

### Cooperative Retailing

The ten regional Migros Cooperatives (including subsidiaries) recorded net sales of CHF 15.904 billion (-2.0 %) in 2022. Foreign business accounted for CHF 1.384 billion of this figure. Consolidated sales came in at CHF 16.774 billion (-1.9 %).

Migros supermarkets and hypermarkets (including Migros Online) generated domestic sales of CHF 12.276 billion (-3.1 %). Footfall in the supermarkets and hypermarkets was up on the previous year (+5.5 %), but the average basket value per purchase was lower.

### Commerce

Sales in the Commerce Department increased again, this time by 4.9 % to CHF 8.583 billion. As mentioned, the online retailer Digitec Galaxus played a major part in this growth. The discounter Denner increased its market share despite the declining market. However, at CHF 3.685 billion, its sales remained below the level of the previous year (-3.2 %). The convenience store migrolino generated sales of CHF 784 million (+5.1 %). Migrol increased its sales by 23.8 % to CHF 1.795 billion on the back of the sharp rise in the price of oil.

### Migros-Industry

With its industrial companies, Migros is one of the biggest producers of own-brand products worldwide. It also supplies many third-party customers in Switzerland and abroad. In 2022, Migros-Industry generated sales of CHF 5.779 billion (+0.5 %). This growth was driven mainly by the strong performance abroad.

### Hotelplan Group

The easing of travel restrictions and the pent-up demand for holidays and business travel put the Hotelplan Group back on a growth trajectory in 2022. It achieved net sales of CHF 1.435 million (+122.5 %). In the summer months, Hotelplan and Migros Ferien received more bookings than in the same period in 2019.

**Migros Bank**

In 2022, Migros Bank's core business of customer deposits grew by a considerable 5.3 % to CHF 44.3 billion. At the same time, customer loans increased by 8.4 % to CHF 48.3 billion. Net interest income rose to CHF 513 million (+6.4 %). Net commission income rose to CHF 126 million (+8.9 %), partly due to the growth in asset management and investment funds, and the card business. Operating income across all divisions was up 7.8 % to CHF 703 million.

**Health**

Sales in the health segment rose by 27.3 % to CHF 723 million. The Medbase Group continued on the growth trajectory of the previous year, with sales increasing to CHF 525 million (+7.2 %). In addition to organic growth in all business units, acquisitions also contributed to this trend. The fitness company movemi, which combines Migros' fitness formats, grew by 23.2 %.

**Migros as an employer**

In 2022, the Migros Group employed an average of 97'727 people and remains the largest private employer in Switzerland. The number of employees was almost unchanged from the previous year (+0.2 %). With 3'754 trainees in more than 60 different occupations, Migros also confirmed its position as the largest private employer in Switzerland.

**Outlook**

The current financial year will continue to be shaped by inflation, geopolitical tension and corresponding knock-on effects. The rising cost of raw materials, packaging and energy will continue to throw up challenges for Migros. Despite this difficult market environment, customers will still be able to count on receiving the best value for money. Migros will continue to fulfil its responsibility towards society and employees as usual and will remain a reliable employer.



Ursula Nold,  
Chairwoman FMC

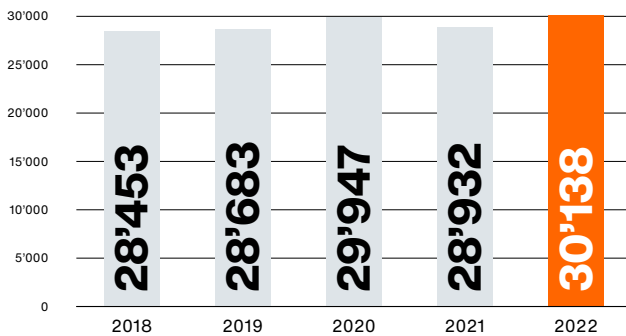


Fabrice Zumbrunnen,  
Chief Executive Officer FMC

# Facts and figures for the Migros Group's 2022 financial year

Finances

Sales  
in CHF

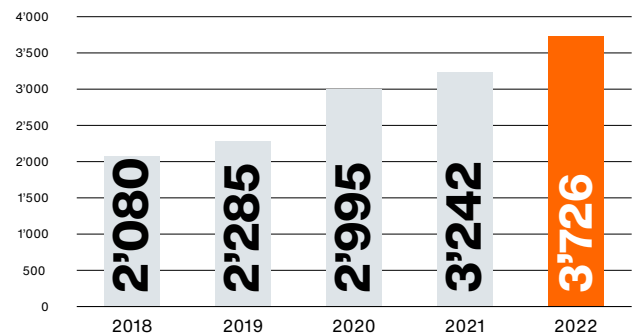


## 30.1 billion

Group sales increased by 4.2 % in comparison with the previous year to CHF 30.138 billion.

Finances

Online sales  
in CHF

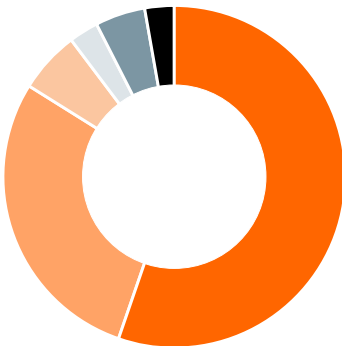


## 3.726 billion

Online sales grew by 14.9 % to CHF 3.726 billion.

Finances

Sales by segment  
in %

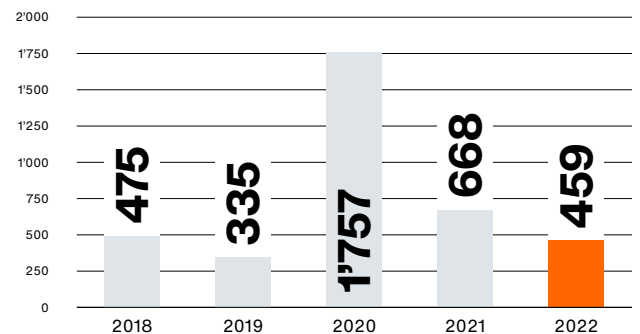


## 6 segments

Cooperative Retailing: 55.3 %, Commerce: 28.7 %, Migros-Industry: 5.8 %, Financial Services: 2.8 %, Travel: 4.8 %, Other: 2.5 %

Finances

Profit  
in CHF

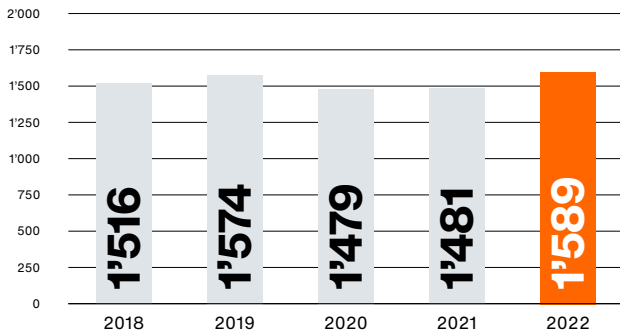


## 459 million

The Migros Group's profit came to CHF 459 million in 2022.

Finances

Investments  
in CHF

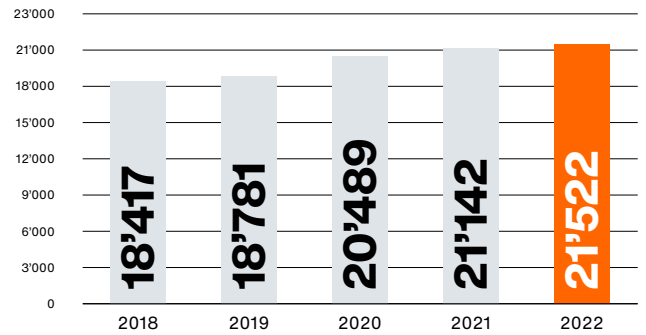


**1.589 billion**

The Migros Group's total investments amounted to CHF 1.589 billion in 2022.

Finances

Equity  
in CHF

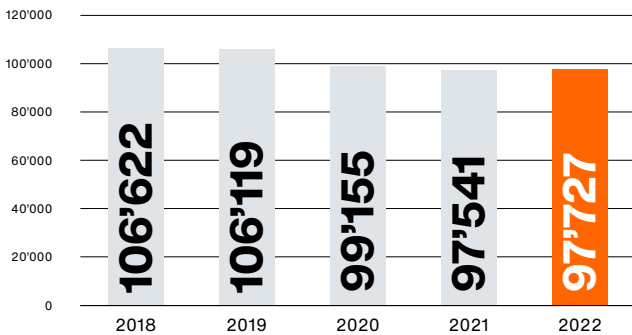


**21.522 billion**

The Migros Group's equity amounted to CHF 21.522 billion in 2022.

Workforce / Cooperative members

Workforce  
Number of employees (annual average)



**97'727**

The Migros Group employed an average of 97'727 people in 2022 (number of employees, consolidated companies in Switzerland and other countries).

Workforce / Cooperative members

Employees by gender  
in %



**58.5 %**

The proportion of female employees in 2022 was 58.5% (previous year: 58.6%).



Workforce / Cooperative members

**Proportion of part-time employees**  
in %



**49.1%**

Of the 85'855 employees in Switzerland, about 50 % worked part time (previous year: 49.2 %).

Workforce / Cooperative members

**Trainees**

**3'754**

A total of 3'754 young people completed their basic training in more than 60 different occupations in the Migros Group in 2022 (previous year: 3'621).

Workforce / Cooperative members

**Migros Cooperatives (number of members)**  
31.12.2022



**2'307'939**

Migros had 2'307'939 Cooperative members in 2022 (previous year: 2'281'761).

Sustainability

**Net zero by 2050**

**-55.8%**

Reduction in operations-related greenhouse gas emissions of the Migros Group compared with the reference year 2019.

Sustainability

M-Check

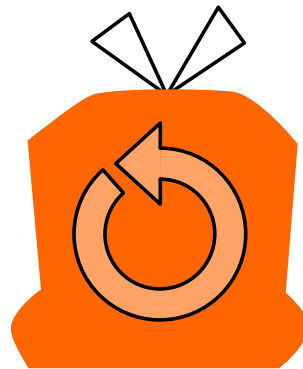


> 4'700

More than 4'700 products with the M-Check label on the packaging for more transparency on sustainability (previous year: approx. 3'000).

Sustainability

Recycling of plastic packaging

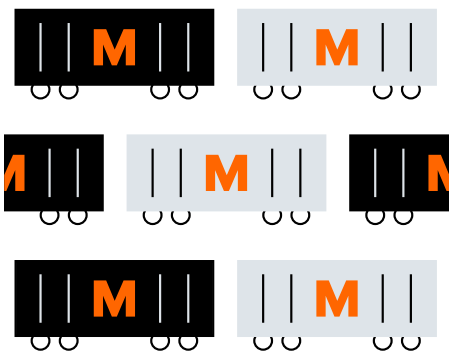


83

Number of branches that offered the Migros plastic collection sack at the end of 2022 (previous year: 59).

Sustainability

Goods transport by rail



110'000

Migros sent about 110'000 consignments by rail in 2022.

Commitment

Migros Commitment

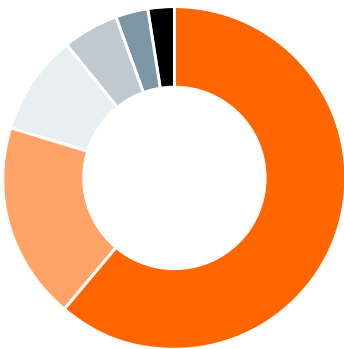


156 million

CHF 156 million was invested in social commitment and areas such as community, education and ethics in 2022.

Commitment

**Migros Culture Percentage**  
Spend by area 2022



**139 million**

In 2022, Migros Culture Percentage invested CHF 139 million in the areas of education (61.3 %), culture (18.6 %), leisure (9.4 %), society (5.2 %), public administration (3.1 %) and business (2.4 %).

Commitment

**Migros Pioneer Fund**



**16 million**

CHF 16 million was made available for the Migros Pioneer Fund in 2022 (CHF 16 million spent).

Commitment

**Migros Aid Fund**



**1 million**

CHF 1 million per year has gone towards ecological development aid projects since 1979.

# Key figures in detail

CHF million, except where indicated	2018	2019	2020	2021	2022	Change from previous year in %
<b>Income</b>	<b>28'453</b>	<b>28'683</b>	<b>29'947</b>	<b>28'932</b>	<b>30'138</b>	<b>+4.2</b>
of which income before income from financial services business	27'677	27'914	29'189	28'173	29'313	+4.0
of which Migros retail sales	23'729	23'757	24'379	24'744	24'678	-0.3
of which income of the Cooperatives <sup>1</sup>	16'255	16'062	16'559	16'364	15'986	-2.3
Total Migros distribution sites	727	737	726	735	748	+1.8
Total Migros sales area	1'476'827	1'478'738	1'415'437	1'437'315	1'448'891	+0.8
<b>EBITDA (earnings before interest, taxes, depreciation and amortisation)</b>	<b>2'118</b>	<b>1'732</b>	<b>3'349</b>	<b>2'094</b>	<b>1'883</b>	<b>-10.1</b>
as % of income	7.4	6.0	11.2	7.2	6.2	
of which EBITDA of the Retail and Industry sector	1'796	1'390	3'096	1'841	1'569	-14.8
<b>EBIT (earnings before interest and taxes)</b>	<b>651</b>	<b>201</b>	<b>1'866</b>	<b>800</b>	<b>628</b>	<b>-21.5</b>
as % of income	2.3	0.7	6.2	2.8	2.1	
<b>Profit</b>	<b>475</b>	<b>335</b>	<b>1'757</b>	<b>668</b>	<b>459</b>	<b>-31.4</b>
as % of income	1.7	1.2	5.9	2.3	1.5	
<b>Cash flow from operating activity</b>	<b>1'361</b>	<b>1'820</b>	<b>2'934</b>	<b>3'353</b>	<b>-70</b>	<b>-102.1</b>
as % of income	4.8	6.3	9.8	11.6	-0.2	
of which cash flow of the Retail and Industry sector	1'641	1'382	1'598	1'322	1'505	+13.9
<b>Investments</b>	<b>1'516</b>	<b>1'574</b>	<b>1'479</b>	<b>1'481</b>	<b>1'589</b>	<b>+7.3</b>
<b>Equity</b>	<b>18'417</b>	<b>18'781</b>	<b>20'489</b>	<b>21'142</b>	<b>21'522</b>	<b>+1.8</b>
as % of balance sheet total	27.7	27.5	28.2	27.1	26.7	
of which equity of the Retail and Industry sector	15'282	15'438	17'004	17'545	17'686	+0.8
as % of balance sheet total	67.1	69.1	71.7	71.9	72.5	
<b>Balance sheet total</b>	<b>66'601</b>	<b>68'402</b>	<b>72'781</b>	<b>77'982</b>	<b>80'746</b>	<b>+3.5</b>

of which balance sheet total of the Retail and Industry sector		22'789	22'331	23'727	24'416	24'393	-0.1
<b>Expenditure for cultural, social and economic policy purposes</b>		<b>120</b>	<b>118</b>	<b>142</b>	<b>142</b>	<b>139</b>	<b>-2.0</b>
<b>Workforce/Migros Cooperatives</b>							
Workforce (number of persons – annual average)	num- ber	106'622	106'119	99'155	97'541	97'727	+0.2
Migros Cooperatives (number of members)	num- ber	2'215'194	2'236'811	2'268'184	2'281'761	2'307'939	+1.1

<sup>1</sup> Cooperatives including subsidiaries in Switzerland and abroad

# Cooperative Retailing

**The Migros Group recorded further growth in its online business in 2022. In-store retailing was affected by a return to normal after the pandemic. At CHF 16.774 billion, the consolidated sales of Cooperative Retailing were down slightly (-1.9%).**

The ten regional Migros Cooperatives (including subsidiaries) recorded net sales of CHF 15.904 billion (-2.0 %) in 2022. Foreign business accounted for CHF 1.384 billion of this figure. The expected decline was due to the normalisation of demand after Covid-19 measures were lifted. Together with the sales of Migros Online, Miduca, the FMC and other companies, consolidated sales amounted to CHF 16.774 billion (-1.9 %).

The supermarkets and hypermarkets posted sales of CHF 11.947 billion (-3.2 %) in Switzerland; including the business of Migros Online, sales amounted to CHF 12.276 billion (-3.1 %). Sales abroad decreased by 6.3 % to CHF 1.384 billion.

## 5.5%

more footfall in the supermarkets and hypermarkets

### Footfall increased

Due to the rising cost of raw materials, packaging and energy, prices in the supermarkets and hypermarkets had to be increased in 2022, but only by a moderate 1.2 % on average.

As a result of subdued consumer demand, the average basket value per purchase was lower than in 2021. However, footfall in the supermarkets and hypermarkets increased for the second year in succession, reaching 351.3 million purchases (+5.5 %).

**The range of plant-based meat and dairy substitutes sold under the own brand V-Love increased to more than 150 products in 2022.**

### Environmental responsibility

Migros underlined its commitment to the environment in 2022 and expanded its range of sustainably produced food. The range of plant-based meat and dairy substitutes sold under the own brand V-Love increased by about 40 products to more than 150 (including seasonal products). All disposable plastic cutlery was replaced in the Migros branches at the end of 2022, a move that will save 17 tonnes of plastic material per year.

Sales of products with ecological or social added value increased by 1.5 % to CHF 3.455 billion compared with the previous year, and organic food sales grew by 1.2 % to CHF 1.264 billion.

→ Sustainability

### Specialist markets

The changes in the market environment were also felt by the specialist markets Micasa, SportXX, Bike World, Do it + Garden, Melectronics and OBI. Sales declined overall by 6.7 % to CHF 1.612 billion. After being hit by Covid restrictions and lockdowns in the previous years, the catering segment performed well, with sales increasing by 46.5 % year-on-year to CHF 577 million.

## 46.5%

sales growth in catering segment year-on-year

### Migros Online

The online supermarket Migros Online was unable to continue the strong growth from the previous year into 2022. Nevertheless, at CHF 328 million, sales were only slightly below the previous year's level (-0.7 %). Migros thus managed to defend its leading position in the Swiss market.

**Sales areas**

Migros opened 19 new locations in 2022 (nine local M locations, four Bike World stores, two Alnatura supermarkets, two Teo locations and two M-Outlet branches). Five M locations were closed. At the end of the year, the Migros sales network comprised a total of 748 locations (previous year: 735). The sales area of the supermarkets and hypermarkets, the specialist markets and the restaurants and takeaways increased by a net 0.79 % to 1'448'891 m<sup>2</sup>.

**Financial results Cooperative Retailing**

in CHF million	2022	2021	Change in %
<b>Net revenue from goods and services sold</b>			
Cooperatives incl. branches <sup>1</sup>	15'904	16'277	-2.3 %
FMC	5'445	5'434	0.2 %
Migros Online SA	328	330	-0.7 %
Logistics	389	408	-4.8 %
Other companies	3	0	
<b>Total net revenue from sales of goods and services sold</b>	<b>22'069</b>	<b>22'450</b>	<b>-1.7 %</b>
Elimination intra-sectoral	-5'295	-5'351	
<b>Sales per segment (net revenue from sales of goods and services sold)</b>	<b>16'774</b>	<b>17'099</b>	<b>-1.9 %</b>
Other operating income	474	433	9.6 %
<b>Total income</b>	<b>17'248</b>	<b>17'531</b>	<b>-1.6 %</b>
<b>Earnings before financial income and taxes</b>	<b>245</b>	<b>430</b>	<b>-43.0 %</b>
Segment assets	10'655	10'597	
Investments in long-term assets	1'103	1'059	
Employees	63'830	65'142	

<sup>1</sup> Cooperations inclusive domestic and foreign branches

**Distribution figures Cooperative Retailing**

	Number of sites 2022	Number of sites 2021	Sales area (m <sup>2</sup> ) 2022	Sales area (m <sup>2</sup> ) 2021
<b>Distribution sites Switzerland</b>				
<b>Migros sites</b>				
M	372	368	309'134	301'309
MM	213	212	490'263	487'516
MMM	50	50	364'286	369'332
<b>Total</b>	<b>635</b>	<b>630</b>	<b>1'163'683</b>	<b>1'158'157</b>
MParcs/specialist market centres/Obi <sup>1</sup>	40	40	245'487	244'129
Single-line stores <sup>2</sup>	62	53	38'208	33'468
<b>Total</b>	<b>102</b>	<b>93</b>	<b>283'695</b>	<b>277'597</b>

Independent gastronomy businesses	11	12	1'513	1'561
<b>Total sites</b>	<b>748</b>	<b>735</b>	<b>1'448'891</b>	<b>1'437'315</b>
<b>Distribution lines Switzerland</b>				
Supermarkets				
M, MM and MMM	635	630	959'333	950'945
Alnatura <sup>3</sup>	20	19	7'566	7'624
Other supermarkets <sup>4</sup>	9	9	13'996	13'605
<b>Total supermarkets</b>	<b>664</b>	<b>658</b>	<b>980'895</b>	<b>972'174</b>
Specialist markets				
Do it + Garden	41	41	97'324	96'685
Micasa	36	35	70'046	69'434
SportXX	69	65	83'643	79'561
Melectronics	98	101	38'574	39'636
Obi DIY superstore/garden	11	11	90'069	90'069
<b>Total specialist markets</b>	<b>255</b>	<b>253</b>	<b>379'656</b>	<b>375'385</b>
Gastronomy				
<b>Total Gastronomy<sup>5</sup></b>	<b>227</b>	<b>235</b>	<b>83'811</b>	<b>89'756</b>
<b>Distribution sites other countries</b>				
France (Migros France)				
MMM	2	2	10'883	10'883
MM	1	1	1'638	1'638
Germany				
Tegut	315	296	323'081	313'040
<b>Total other countries</b>	<b>318</b>	<b>299</b>	<b>335'602</b>	<b>325'561</b>
<b>Wholesaling cooperatives and other</b>				
Migros Partners	51	49		
VOI	65	61		
<b>Leisure and foundations</b>				
Aquaparc <sup>6</sup>	2	2		
Sportparcs	3	3		
Golfparcs	6	8		
Foundations "Park im Grünen" and Monte Generoso	5	5		

<sup>1</sup> Site may include super/hypermarket branches

<sup>2</sup> Outlets, Alnatura Bio supermarkets, independent Outdoor by SportXX stores, etc.

<sup>3</sup> Alnatura is now shown separately; the area was previously assigned to M/MM/MMM sites

<sup>4</sup> integrated in MParcs or specialist market centres

<sup>5</sup> M-Restaurants, Takeaways and other gastronomic formats (Kaimug, Hitzberger, Coffee&Time), Sântispark, Bernaqua

<sup>6</sup> Sântispark, Bernaqua



# Commerce

**The Commerce Department is responsible for Migros' Convenience and Discount food retail sub-segments. It also drives online growth with Digitec Galaxus and Ex Libris. Market share was further increased in 2022.**

## 126 million

earnings before interest and taxes (EBIT) in CHF

Sales in the Commerce Department increased again despite the challenging environment. Changes in consumer behaviour – due, inter alia, to greater price sensitivity, the reopening of hospitality businesses and the increase in travel and tourism – had a noticeable impact. In addition, costs and sales were affected by inflation and the high crude oil price.

At CHF 126 million, earnings before interest and taxes (EBIT) was below the previous year's result of CHF 162 million. This was due mainly to higher raw material prices, higher purchasing costs that could not be fully passed on to the customer, and the investment in expanding Galaxus Deutschland.

## 8.7%

increase in platform sales by the Digitec Galaxus group

### Clearly positioned retail portfolio

With the clearly positioned retail portfolio, Migros assumes a leading market position in the Convenience and Discount sub-segments and the fast-growing Online channel. In 2022, all five companies achieved double-digit sales growth in comparison with 2019. The retail portfolio thus makes an important contribution to the profitable growth of the group.

**Digitec Galaxus** increased its platform sales (incl. Germany) by 8.7 % to CHF 2.427 billion. In Switzerland, the company grew faster than its competitors and increased its share of the online market and the overall market. Thanks to a doubling of the product range and expansion of the logistics centre in Krefeld (Germany), sales of Galaxus Deutschland increased by almost 80 %. The Digitec Galaxus group's sales came in at CHF 2.207 billion, compared with CHF 2.054 billion in the previous year.

**Ex Libris** celebrated its 75th anniversary in 2022. Switzerland's largest online book retailer suffered a decline in sales in the Swiss book market and a noticeable loss of business in in-store retailing. Sales amounted to CHF 119 million, thus below the previous year (-11.3 %) but still well above 2019 (+19.8 %).

## 5.1%

increase in the sales of migrolino AG

### Strong market position

**Denner** further increased its market share in a contracting food retail market. Sales came in at CHF 3.685 billion (-3.2 %). As a local discounter with a dense network of branches, Denner benefited from the expansion of the fresh products range and managed to do well in the inflationary environment thanks to an effective pricing strategy. With a net increase of ten branches, the branch network grew to 860 locations, further increasing the proximity to customers.

**Migrolino** increased its sales by 5.1 % to CHF 784 million thanks to organic growth and expansion. The format mio by migrolino was expanded from 17 to 50 shops. The number of migrolino AG shops (including the migrolino, mio and goods formats) increased to 366 (previous year: 337).

**Migrol** increased its sales by a considerable 23.8 % to CHF 1.795 billion, due in particular to the sharp rise in the price of crude oil. Migrol also expanded its Fast Charging network for electric vehicles to 18 stations.

**Financial results Commerce**

in CHF million	2022	2021	Change in %
<b>Net revenue from goods and services sold</b>			
Denner AG	3'685	3'808	-3.2 %
Migrol AG	1'795	1'450	23.8 %
Digitec Galaxus	2'207	2'054	7.4 %
migrolino AG	784	747	5.1 %
Ex Libris AG	119	134	-11.3 %
Other companies	5	5	0.2 %
<b>Total net revenue from sales of goods and services sold</b>	<b>8'595</b>	<b>8'198</b>	<b>4.8 %</b>
Elimination intra-sectoral	-13	-16	
<b>Sales per segment (net revenue from sales of goods and services sold)</b>	<b>8'583</b>	<b>8'182</b>	<b>4.9 %</b>
Other operating income	107	96	12.5 %
<b>Total income (sales)</b>	<b>8'690</b>	<b>8'277</b>	<b>5.0 %</b>
<b>Earnings before financial income and income tax</b>	<b>126</b>	<b>162</b>	<b>-22.2 %</b>
Segment assets	1'376	1'366	
Investments in long-term assets	143	134	
Employees	9'065	9'263	

**Distribution network Commerce figures**

	2022	2021
<b>Denner: branches, satellites and Denner Express</b>	<b>860</b>	<b>850</b>
<b>Migrol petrol stations</b>	<b>310</b>	<b>310</b>
<b>Migrol shops</b>	<b>46</b>	<b>49</b>
<b>Migrol Fast Charging stations</b>	<b>18</b>	<b>15</b>
<b>migrolino/mio/goods shops</b>	<b>366</b>	<b>337</b>
<b>Ex Libris</b>	<b>15</b>	<b>14</b>
<b>Digitec Galaxus</b>	<b>10</b>	<b>10</b>

# Migros Industrie

**In 2022, Migros Industrie generated sales of CHF 5.779 billion (+0.5 %) in a challenging market environment. Growth was driven mainly by the expansion abroad.**

With its industrial companies, Migros is one of the world's biggest producers of own-brand products. It also supplies its products and services to numerous third-party customers in Switzerland and abroad. Sales of Migros Industrie grew by 0.5 % thanks to the expansion of the foreign business and the recovery of the hospitality business in Switzerland.

**An important milestone was the launch of the innovative coffee system CoffeeB.**

#### Higher raw material and energy prices

2022 was marked by a sharp increase in raw material and energy prices, as well as supply shortages, which were successfully managed. Collaboration within the Migros Group was stepped up with the programme "Winning Together". Representatives of the Cooperatives, the Federation of Migros Cooperatives and Migros Industrie committed to optimising costs and processes along the entire value chain. These measures were able to offset a significant part of the cost increases and thus keep prices for customers as low as possible.

An important milestone was the launch of the innovative coffee system CoffeeB. The balls of pressed coffee are fully garden-compostable and do not produce any aluminium or plastic waste.

Sales in Switzerland fell by -0.6 % to CHF 4'753 million after a normalisation of the pandemic-related effects in the previous years. As expected, the lifting of restrictions led to lower sales in in-store retailing. These effects were partially cushioned by the recovery in the hospitality and wholesale businesses.

**+6.3 %**

growth in international business in the reporting year.

#### International market position enhanced

The international business grew by 6.3 % to CHF 1'026 million in the reporting year. This was driven mainly by the acquisition of new distributors in Delica's coffee and chocolate export business, the takeover of the US beauty products company Marq Labs, and further encouraging growth of the Mibelle subsidiary Gowoonsesang in South Korea.

**237 million**

was invested by Migros Industrie, in particular in Switzerland as a centre of industry (in CHF).

#### Investment in Switzerland as a centre of industry

In the reporting year, Migros Industrie invested about CHF 237 million, in particular in Switzerland as a centre of industry. As in previous years, the focus was on automating and digitalising processes to increase productivity, as well as investing in the area of sustainability to further reduce CO<sub>2</sub> emissions.

Migros Industrie employed an average of 13'321 people in 2022. As a committed trainer, it trained a total of 513 apprentices in more than 30 occupations.

**Financial results Migros Industrie**

in CHF million	2022	2021	Change in %
Net revenue from goods and services sold	5'779	5'748	0.5 %
Other operating income	82	61	36.2 %
<b>Total income</b>	<b>5'861</b>	<b>5'809</b>	<b>0.9 %</b>
<b>Earnings before financial income and taxes</b>	<b>9</b>	<b>133</b>	<b>-93.3 %</b>
Segment assets	2'339	2'182	
Investments in long-term assets	237	206	
Employees	13'321	13'119	

# Financial Services

**Migros Bank saw significant growth in earnings and volumes. Across all business divisions, operating income increased by 7.8 % to CHF 703 million in the reporting year.**

Migros Bank successfully launched Migros' new Cumulus credit card in 2022. Thanks to the new cardholders, its customer base grew significantly to more than one million customers (+26.6 %).

## 1'007'600

customers in total

### Growth in customer deposits

Customer deposits also increased considerably to CHF 44.3 billion (+5.3 %), reflecting the high level of confidence that Migros Bank enjoys among customers. At the same time, customer loans increased by 8.4 % to CHF 48.8 billion.

Net interest income rose by 6.4 % to CHF 513 million. Commission income increased by 8.9 % to CHF 126 million, partly due to the growth in asset management and investment funds, as well as the card business. The latter benefited from increased travel after the pandemic and use of cards abroad.

This increase in travel and tourism also resulted in higher trading income (+6.4 % to CHF 49 million) thanks in particular to additional income from foreign currency exchange. After accounting for extraordinary items, total profit amounted to CHF 703 million (+7.8 %).

## 5.3%

increase in customer deposits

### Investments in core business

Migros Bank used its strong financial position to make targeted investments in expanding its core business in the reporting year. Operating expenses amounted to CHF 387 million (+13.0 %). This included substantial investments in expanding the card business in connection with the Cumulus credit card and other payment cards. Further investments were made in the sales channels, including a capacity expansion in the customer centre and the introduction of a new video consultation system.

### Contribution towards social commitment

After taking into account depreciation and provisions, operating income amounted to CHF 292 million. Profit after taxes was at about the previous year's level, coming in at CHF 240 million after deduction of a significant contribution to the Migros Pioneer Fund. The Pioneer Fund enables Migros Bank to support pioneering projects in the areas of climate-neutral society, collaborative innovation and people and digitalisation. Together with other Migros Group subsidiaries, Migros Bank donates a substantial amount to the Pioneer Fund each year.

### Strategically well-positioned

The general conditions will remain challenging in the current year. In addition to the uncertainty created by geopolitical tensions, the energy shortage and supply chain disruptions, it remains to be seen how consumers and businesses will cope with persistently high inflation and growing economic risks. Migros Bank is strategically well positioned to overcome these challenges, thanks to investments made in 2022 in expanding the core business and launching the new Cumulus credit card.

**Financial results Financial Services**

in CHF million	2022	2021	Change in %
Net revenue from goods and services sold	15	14	12.2 %
Income from financial services	833	762	9.3 %
Other operating income	-	2	-100.0 %
<b>Total income</b>	<b>849</b>	<b>778</b>	<b>9.1 %</b>
<b>Earnings before financial income and taxes</b>	<b>288</b>	<b>233</b>	<b>23.7 %</b>
Segment assets	57'270	54'556	
Investments in long-term assets	47	39	
Employees	1'823	1'722	

# Travel

**Hotelplan Group generated sales of CHF 1'435 million, representing an increase of 122.5 % on the previous year. The Migros Group benefited from pent-up demand after the pandemic.**

Hotelplan Group continued to feel the effects of the Covid-19 pandemic going into the financial year 2021/2022. However, from spring onwards, it started to benefit from the pent-up demand in the markets, particularly for holidays and business travel. The total net sales of Hotelplan Group amounted to CHF 1'435 million (previous year: CHF 645 million). This corresponds to an increase of 122.5 % compared with the previous year, and an increase of 20.8 % compared with 2019.

**Mediterranean beach holidays under the Hotelplan, Migros Ferien and vtours brands were very popular with customers.**

#### **Bookings boom and record result**

The financial year 2021/2022 saw a surge in bookings, in particular for beach holidays and city breaks under the Hotelplan, Migros Ferien and vtours brands. The Volume Tour Operating division generated sales of CHF 703 million, up by 123.4 % on the previous year.

Holiday home breaks with Interhome were also very popular. With sales of CHF 371 million (+34.9 % compared with previous year), the financial year 2021/2022 was the best in the Interhome Group's 57-year history. This result was due partly to an increase in the number of managed properties and local service offices.

The British subsidiary Hotelplan UK also enjoyed a successful financial year, with sales increasing by CHF 8.3 million to CHF 180 million.

**Hotelplan Group stepped up its sustainability efforts and refined its sustainability strategy.**

#### **Sustainability efforts stepped up**

Hotelplan Group stepped up its sustainability efforts in the financial year 2021/2022 and refined its sustainability strategy. The company's holistic approach to sustainability is based on three pillars: One Planet, People & Places, Responsible Business. In the reporting year, Hotelplan Group joined the association Futouris, which is committed to a future-proof, sustainable travel industry. The Migros Group also joined KlimaLink as a founding member. The association pursues the goal of uniform calculation standards for emissions throughout the travel industry.

Under the Migros Ferien brand, the portfolio was expanded with rail package holidays. For Explore, the soft adventure specialist acquired by Hotelplan UK, the carbon footprint of each trip can now be checked on the booking website. In addition, the range of internal sustainability measures was expanded with "workations" for employees and the Green Office initiative.

**Financial results Travel**

in CHF million	2022	2021	Change in %
Net revenue from goods and services sold	1'435	645	122.5 %
Other operating income	7	9	-23.7 %
<b>Total income</b>	<b>1'442</b>	<b>654</b>	<b>120.4 %</b>
<b>Earnings before financial income and taxes</b>	<b>26</b>	<b>-41</b>	<b>162.8 %</b>
Segment assets	-1	23	
Investments in long-term assets	6	3	
Employees	2'117	1'900	



# Services

**Migros systematically invests in future-oriented technological solutions. The main focus is on digitalising the business units, transforming the supply chain and positioning the company as an attractive tech employer.**

To build the future of Migros, modern digital foundations are needed. The Migros Group has paved the way for this: over the next few years, Cooperative Retailing will be made even fitter for the future with innovative technological solutions.

**With the EIGER programme, Migros is standardising its processes in order to meet customer requirements more effectively and efficiently.**

#### **Digitalisation of the Migros Community**

Digitalisation has become a central enabler in all business units of the Migros Community. Accordingly, the companies are preparing for the future together by modernising the digital core, reducing the complexity that has grown over time in the IT architecture, making greater use of synergies and developing key factors for the future.

Migros has launched various initiatives to achieve this. Through the EIGER programme, Migros is completely renewing the digital core. The aim is to standardise as many processes as possible and thereby meet customer requirements more effectively and efficiently. In addition, the topic of sustainability will be communicated in a much more tangible way. In future, Migros wants its customers to be able to see in-store where products come from, who planted and harvested them, how they were brought to Switzerland and their ecological footprint. This will be done by mapping the products in the virtual world as a "digital twin", which customers can then consult online while shopping.

#### **Secure and ecological supply chain**

Alongside digitalisation, Migros is also focusing on the transformation of the supply chain. Through simplification and automation, it is pooling its competencies and strengthening its logistics. A distribution logistics system with 400'000 pallet spaces was established, which will enable it to cover complex market and customer needs in future. With the commissioning of the systems and the high-bay racking warehouse in Neuendorf (Solothurn), the Logistics 4.0 project was concluded in the reporting year, representing another important step in the transformation.

Migros also supports the development of innovative and environmentally friendly logistics solutions throughout Switzerland with its extensive expertise across all process stages of the supply chain. Migros sent around 110'000 consignments by rail in the reporting year. Its rail strategy allows it to create the basis for further optimal use of rail transport for current and future delivery of goods.

#### **Helping to shape the future**

With around 5'000 technology jobs, Migros has become one of Switzerland's biggest and most attractive tech employers. To ensure that the transformation is successful, Migros also relies on qualified internal employees, who help to shape the future of the Group with their skills and expertise. In order to provide customers and employees with innovative technology solutions at an early stage, collaboration is based on Lean-Agile (SAFe) principles. It involves agile teams from different functions and disciplines working towards shared goals.

## 5'000

technology jobs at Migros

# Group strategy

**Migros is recognised by its customers, its employees and the general public as the leading company for improving quality of life.**

Migros' products and services are oriented to everyday needs. Its range is directed at all sections of society and their specific needs for a better quality of life.

## Strategy

The strategy is formulated by the Executive Board on behalf of the Board of Directors of the Federation of Migros Cooperatives (FMC) and approved by the latter.

The Migros Group is a diversified and vertically integrated group of companies with retail as the core business. The Migros Group's business entities act as independent businesses as far as possible, with clear objectives and roles. They are grouped into consumption categories according to their strategic focus (nutrition & enjoyment; health & well-being; lifestyle & home; payment, investment & financing).

Strategic initiatives create potential for added value and synergies, which can be implemented through a joint, integrative effort.

The mission statement is the core component of the strategy and consists of three elements: vision, values and raison d'être.

**Mission**



**Vision**

The vision has four dimensions:

- Consistent customer orientation: The Migros Group focuses consistently on meeting the needs of its customers.
- Social commitment: The Migros Group sets the benchmark for social commitment in Switzerland.
- Common focus: The Migros Group has an overriding strategic focus to which all activities are aligned.
- Corporate ecosystem: The Migros Group and its companies are structured in a way that ensures long-term profitability for the Group.

**Values**

Three core values determine how Migros employees work with customers and each other:

- Community: We are close. Close to our customers – we consider things from their perspective. We are close to our partners and in constant dialogue with them. And we make a sustained contribution to the development of the Swiss economy.
- Responsibility: We make a difference. We are committed to meeting the needs of our customers, improving quality of life and fulfilling our responsibilities towards society.
- Pioneering spirit: Migros innovates and creates – with new, distinctive products and services, innovative business models, and modern and attractive working conditions for our employees.

**Raison d'être**

“We are committed each day to improving society and people’s quality of life.”

➤ [corporate.migros.ch/migros-gruppe/strategie](https://corporate.migros.ch/migros-gruppe/strategie)

# Subsidiaries & Equity Interests

**The Migros Group includes the Migros Industrie companies, various retail, health and travel companies, Migros Bank and several foundations. On an organisational level, these are assigned to the members of the Executive Board of the Federation of Migros Cooperatives.**

## Governing bodies

Generally, the subsidiaries are wholly owned by the Federation of Migros Cooperatives (FMC). They are strategically managed by members of the Executive Board. The member responsible for the area usually acts as the chair of the respective board of directors.

The members of the Executive Board are also responsible for the composition of the boards of directors, which are generally made up of internal members. External members are appointed if additional expertise is needed or if required by law. The Board of Directors decides on external appointments, based on the recommendations of the Executive Board and the Remuneration and Nominations Committee. The following all have external members: Denner Ltd, Hotelplan Management Ltd, Medbase AG, Migros Bank AG, MiSENSO AG and Mitreva Ltd.

Subsidiaries and direct participatory interests (operational), in alphabetical order by strategic business unit and foundation and pension fund, as at 31 December 2022:

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## Commerce



↗ Denner

### Denner Ltd

Managing Director: Mario Irminger

**Chairman of the Board of Directors** Michel Gruber

**Members of the Board of Directors** Christian Biland (external), Fabrice Zumbrunnen (internal), Stephan Fanderl (external), Peter Diethelm (internal)

**Employees** 6'042 (-1.3 %)



↗ Digitec Galaxus

### Digitec Galaxus Ltd.

Managing Director: Florian Teuteberg

**Chairman of the Board of Directors** Michel Gruber

**Members of the Board of Directors** Exclusively internal

**Employees** 1'850 (-10.5 %)

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# ex libris

**Ex Libris AG**

Managing Director: Daniel R othlin

**Chairman of the Board of Directors** Michel Gruber**Members of the Board of Directors** Exclusively internal**Employees** 207 (+0.6 %)

↗ Ex Libris

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# MIGROL

**Migrol AG**

Managing Director: Andreas Fl utsch

**Chairman of the Board of Directors** Michel Gruber**Members of the Board of Directors** Exclusively internal**Employees** 229 (-1.3 %)

↗ Migrol

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# migrolino

**migrolino Ltd**

Managing Director: Markus Laenzlinger

**Chairman of the Board of Directors** Michel Gruber**Members of the Board of Directors** Exclusively internal**Employees** 184 (+3.9 %)

↗ migrolino

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**Migros Industrie****Aproz Sources Min rales SA**

Managing Director: Hans Rudolf Christen

**Chairman of the Board of Directors** Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 157 (-5.7 %)

↗ Aproz

**Bischofszell Food Ltd**

Managing Director: Hans Rudolf Christen

**Chairman of the Board of Directors** Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 1'002 (-0.5 %)[↗ Bischofszell](#)**Delica AG**

Managing Director: Raphael Gugerli

**Chairman of the Board of Directors** Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 1'878 (+34.8 %)[↗ Delica](#)**Estavayer Lait SA**

Managing Director: Matthew Robin

**Chairman of the Board of Directors** Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 696 (+4.4 %)[↗ Elsa](#)**Jowa AG**

Managing Director: Hans Rudolf Christen

**Chairman of the Board of Directors** Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 2'988 (-2.5 %)[↗ Jowa](#)

**Mibelle AG**

Managing Director: Peter Müller

**Chairman of the Board of Directors** Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 664 (+36.1 %)

↗ Mibelle Group

**Micarna SA**

Managing Director: Peter Hinder

**Chairman of the Board of Directors** Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 2'653 (-2.1 %)

↗ Micarna

**Mifroma SA**

Managing Director: Matthew Robin

**Chairman of the Board of Directors** Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 279 (+1.5 %)

↗ Mifroma



# MIGROS Industrie

➤ Migros Industrie

## Migros Industrie

### Delica Deutschland GmbH

Managing Director: Xerxes Shahparast

**Chairman of the Board of Directors** Raphael Gugerli

**Members of the Board of Directors** Exclusively internal

**Employees** 94 (+6.9 %)

### Delica France SAS

Managing Director: Ghassan Kara

**Chairman of the Board of Directors** Raphael Gugerli

**Members of the Board of Directors** Exclusively internal

**Employees** 74 (+39.6 %)

### Delica Benelux B.V.

Managing Director: Stéphanie Ribbens

**Chairman of the Board of Directors** Raphael Gugerli

**Members of the Board of Directors** Exclusively internal

**Employees** 2 (0.0 %)

### Delica Spain S.L.U.

Managing Director: Judith Hernandez Perez

**Chairman of the Board of Directors** Raphael Gugerli

**Members of the Board of Directors** Exclusively internal

**Employees** 5 (+17.0 %)

### Delica North America Inc.

Managing Director: Leah Dunmore

**Chairman of the Board of Directors** Armando Santacesaria

**Members of the Board of Directors** Exclusively internal

**Employees** 27 (+16.8 %)

### M-Industry China

Managing Director: Jose Chiu

**Chairwoman of the Board of Directors** Angelika Zacher

**Members of the Board of Directors** Exclusively internal

**Employees** 6 (+28.3 %)

## Financial Services

# MIGROS BANK

➤ Migros Bank

### Migros Bank AG (+ branch offices)

Managing Director: Manuel Kunzelmann

**Chairman of the Board of Directors** Fabrice Zumbrunnen

**Members of the Board of Directors** Irene Billo-Riediker (internal), Peter Meier (external), Isabel Stirnimann Schaller (external), Bernhard Kobler (external), Michael Hobmeier (external), Isabelle Zimmermann (internal)

**Employees** 1'749 (+5.0 %)

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**Travel**

# Hotelplan

GROUP

**Hotelplan Group**

Managing Director: Laura Meyer

**Chairman of the Board of Directors** Fabrice Zumbrunnen**Members of the Board of Directors** Thomas Stirnimann (external), Stefan Leser (external), Isabelle Zimmermann (internal)**Employees** 1'027 (+4.9 %)\*

↗ Hotelplan

\* New calculation basis

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**Other companies**

# medbase

**Medbase AG**

Managing Director: Marcel Napierala

**Chairman of the Board of Directors** Fabrice Zumbrunnen**Members of the Board of Directors** Martin Lutz (internal), Reto Dahinden (external), Benno Fuchs (external), Claudia Pletscher (external)**Employees** 3'236 (+7.0 %)

↗ medbase

# MIGROS

## Online

**Migros Online SA**

Managing Director: Katrin Tschannen

**Chairman of the Board of Directors** Matthias Wunderlin**Members of the Board of Directors** Exclusively internal**Employees** 701 (+43.8 %)

↗ Migros Online

# MIGROS

## Verteilbetrieb AG

**Migros Verteilbetrieb AG**

Managing Director: Daniel Waltenspühl

**Chairman of the Board of Directors** Rainer Baumann**Members of the Board of Directors** Exclusively internal**Employees** 1'507 (+31.9 %)

↗ MVB

# misenso

↗ MiSENSO

## MiSENSO AG

Managing Director: David Resch

**Chairwoman of the Board of Directors** Sarah Kreienbühl

**Members of the Board of Directors** Exclusively internal

**Employees** 111 (+93.2 %)

# MITREVA

↗ Mitreva

## Mitreva AG

Managing Director: Gabriela Federer Wenger

**Chairman of the Board of Directors** Werner Schiesser (external)

**Members of the Board of Directors** Hans-Ulrich Pfyffer (external), Cornelia Ritz Bossicard (external)

**Employees** 38 (-6.8 %)



# MONTE GENEROSO

↗ Monte Generoso

## Ferrovia Monte Generoso SA

Managing Director: Lorenz Bruegger

**Chairwoman of the Board of Directors** Sarah Kreienbühl

**Members of the Board of Directors** Carlo Croci (external), Monica Duca Widmer (external)

**Employees** 64 (+7.0 %)



# sparrow ventures

↗ Sparrow Ventures

## Migros Digital Solutions Ltd (Sparrow Ventures)

Managing Director: Lorenz Lüchinger

**Chairman of the Board of Directors** Michel Gruber

**Members of the Board of Directors** Exclusively internal

**Employees** 50 (+30.0 %)

## Migros Hong Kong Ltd.

Managing Director: Grégory Décaillet

**Chairman of the Board of Directors** –

**Members of the Board of Directors** –

**Employees** 85 (+8.1 %)

**Migros India Private Ltd**

Managing Director: Radhika Bhateja

**Chairman of the Board of Directors –****Members of the Board of Directors –****Employees** 26 (0.0 %)**Foundations & Pension Fund****Fondation Parc Pré Vert du Signal de Bougy****Chairman of the Board of Trustees:** Anton Chatelan

Managing Director: Christophe Reymond

**Employees –**

↗ Parc Pré Vert

**G. und A. Duttweiler  
Stiftung****G. und A. Duttweiler-Stiftung****Chairman of the Board of Trustees:** David Bosshart**Employees –**

↗ GDI

**Gottlieb Duttweiler Institute GDI, Rüslikon****Chairwoman of the Board of Trustees:** Sarah Kreienbühl

Managing Director: Lukas Jezler

**Employees** 52 (-7.7 %)**MPK****MIGROS-PENSIONSKASSE**

↗ MPK

**Migros Pension Fund (MPF)****Chairwoman of the Board of Trustees:** Isabelle Zimmermann

Managing Director: Christoph Ryter

**Employees** 557 (+4.8 %)



**Park im Grüene  
Rüslikon**

**Park im Grüene, Rüslikon**

**Chairwoman of the Board of Trustees:** Sarah Kreienbühl

**Managing Director:** Jörg Blunschli

**Employees –**

↗ Park im Grüene



**Park im Grünen  
Grün 80**

**Park im Grünen, Münchenstein**

**Chairwoman of the Board of Trustees:** Sarah Kreienbühl

**Managing Director:** Florian Stöter-Tillmann

**Employees –**

↗ Park im Grünen

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**Adele Duttweiler  
Preis**

**Adele Duttweiler Prize Foundation**

**Chairman of the Board of Trustees:** Jean-Marc Bovay

**Employees –**



PARK IM GRÜNEN

**“Gurten-Park im Grünen” Foundation**

**Chairwoman of the Board of Trustees:** Sarah Kreienbühl

**Managing Director:** Hans Traffelet

**Employees –**

↗ Gurten Park

# Responsibility

**Migros takes its responsibility towards society and the environment very seriously. This means finding a balance between economic, environmental and social goals. These principles shape the actions and attitudes of the Migros Group.**

# Sustainable development

**Ambitious climate targets, products with a transparent sustainability rating and stronger efforts to tackle food waste: Migros made excellent progress in all strategic areas in 2022.**



## ➤ GRI Content Index

The Migros Group has set itself the ambitious climate target of achieving net zero by 2050. It is aiming for a 70 % reduction in the Group's greenhouse gas emissions by 2030 in comparison with 2019, and a reduction of around 27.5 % across the entire supply chain. These targets were officially validated by the Science Based Targets Initiative (SBTi) in 2022.

To meet its climate targets, the Migros Group took various measures in 2022 with the help of its suppliers and customers. For example, Migros Online customers can now make a voluntary ➤ climate contribution to reduce the carbon emissions produced by their shopping. In addition, investments were made in ➤ expansion of the electric charging station network to encourage more environmentally friendly transport.

### **More transparency when shopping**

With ➤ M-Check, Migros introduced a high level of transparency in the sustainability of its own brands in Cooperative Retailing in 2021. In the reporting year, existing criteria of "climate compatibility" and "animal welfare" were supplemented with "environmentally friendly packaging" and "fish from responsible sources". In addition, synergies were leveraged within the Migros Group: Denner introduced ➤ IMPACT with the criteria "animal welfare" and "climate compatibility" based on M-Check.

### **Stronger efforts to tackle food waste**

In 2022, Migros signed a ➤ cross-sector agreement aimed at reducing food waste. The goal is to halve avoidable food waste by 2030 compared with 2017. The participating companies make a commitment to a reduction in food waste with relevant measures along the entire value chain, and report annually on their progress to the federal government.

### **Sustainability reporting**

On its corporate website, the Migros Group reports continuously on the progress made in the area of sustainability. The ➤ GRI Content Index is updated and the relevant figures for the reporting year are published at the same time as the Annual Report.

➤ Migros Group sustainability strategy

➤ Migros Group climate & energy strategy

# Migros Commitment

**Migros makes numerous contributions to strengthening social cohesion in Switzerland. Migros Commitment launched its first volunteering initiative in 2022.**

## 139 million

was invested in cultural and social initiatives by Migros Culture Percentage (in CHF).

Each year, Migros contributes more than CHF 156 million towards social causes. It creates a wide range of opportunities and launches bold initiatives in the areas of community, culture, education, health, technology and ethics, as well as climate and resources.

These are combined and communicated under the “Migros Commitment” brand. In 2022, the first volunteering initiative was launched with a neighbourhood theme.

### Group-wide support

In 2022, 7 Migros Culture Percentage invested CHF 139 million in culture, society, education, leisure and the economy. The permanent institutions include the 7 Gottlieb Duttweiler Institute (GDI), 7 Migros Club School, 7 Ferrovial Monte Generoso, the 7 Migros Museum of Contemporary Art and the four “im Grünen” Parks.

With the 7 Migros Pioneer Fund, Migros extended its social commitment in 2012 to other companies of the Migros Group. In total, CHF 16 million was made available (CHF 16 million spent) in the reporting year.

The 7 Migros Aid Fund has been supporting social and ecological development aid projects in Switzerland and worldwide since 1979. CHF 1 million is made available for this purpose each year. In 2022, a new pilot project for start-up funding was launched.

7 [migros-engagement.ch](https://migros-engagement.ch)



# Health

**Migros stepped up its activities in the health sector in 2022 to give the Swiss residents better access to integrated care.**

## 167

Medbase locations in total

Together with other relevant stakeholders in the healthcare sector, the Medbase Group launched the digital health ecosystem  $\nearrow$  Compassana in the reporting year. Its aim is to integrate and coordinate medical and healthcare providers on a digital platform.

In addition, the network of medical, dental and pharmaceutical contact points was expanded to more than 160 Medbase locations. With 67 centres, of which seven are approved by Swiss Olympics, Medbase Sports Medical Center is now the biggest provider of outpatient sports medical services.

## 36

locations of the start-up BestSmile

### **Expansion of BestSmile and WePractice**

With 36 locations, the dental start-up  $\nearrow$  BestSmile has established itself as the market leader in aesthetic teeth corrections.

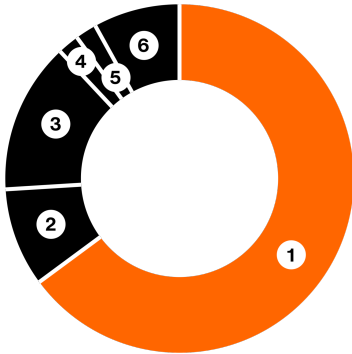
With  $\nearrow$  WePractice, Migros also increased its involvement in the fields of psychotherapy and psychology in 2022. WePractice now comprises ten practices and works with more than 150 self-employed therapists.

In the areas of optometry and hearing aids,  $\nearrow$  MiSENSO opened six more specialist stores and launched its own glasses brand. As at the end of December 2022, MiSENSO had more than 15 stores.

# Personnel Figures

**The Migros Group generated record sales in 2022, due in no small part to its dedicated employees.**

## Workforce



## Employees by strategic business units

- 1 Coop. Retailing: 63'830**
- 2 Commerce: 9'065**
- 3 Migros Industrie: 13'321**
- 4 Financial Services: 1'823**
- 5 Travel: 2'117**
- 6 Others: 7'571**

In 2022, the Migros Group employed an average of 97'727 people in more than 100 companies and remains the largest private employer in Switzerland. The number of employees was almost unchanged from the previous year (+0.2 %). Although the workforce shrank slightly in Cooperative Retailing (-2.0 %) and Commerce (-2.1 %), the number of employees increased significantly in the health segment. After the pandemic-related decline of previous years, the number of people employed in the travel industry rose again.

Of the Migros Group's total workforce of 97'727, 88 % were employed in Switzerland and 58.5 % were female. Of the 85'855 employees in Switzerland, about half worked part time, 77 % were paid a monthly salary and 70 % were covered by a collective labour agreement. The average age was 40.8 years (2021: 41.5 years), whereby 26.3 % were under 30, 45.5 % were aged 31-50 and 28.1 % were over 50.

The gross fluctuation rate for employees on a monthly salary rose to 20.0 % (2021: 16.9 %), of which 3.0 % were internal transfers within Migros and 2.8 % constituted natural staff turnover. Despite the higher fluctuation rate, employee retention at Migros Group companies remains high. This is reflected in repeatedly high satisfaction scores in the employee surveys and the above-average length of service of 10.6 years (2021: 10.8 years).

→ Main key figures

## Key figures Workforce

	Number of employees		Number of full time equivalent		Proportion of women		Proportion of employees from Switzerland	
	2021	2022	2021	2022	2021	2022	2021	2022
<b>Total</b>	<b>97'541</b>	<b>97'727</b>	<b>70'276</b>	<b>70'880</b>	<b>58.6 %</b>	<b>58.5 %</b>	<b>87.8 %</b>	<b>87.9 %</b>
Cooperative Retailing	65'142	63'830	44'192	43'794	61.5 %	60.9 %	86.4 %	86.4 %
Commerce	9'263	9'065	7'366	7'389	59.8 %	60.3 %	95.9 %	95.0 %
Migros Industry	13'119	13'321	12'319	12'545	34.9 %	35.4 %	89.4 %	87.6 %
Financial Services	1'722	1'823	1'546	1'625	48.9 %	47.7 %	100.0 %	100.0 %
Travel	1'900	2'117	1'677	1'892	70.0 %	67.8 %	51.5 %	48.5 %
Other*	6'394	7'571	3'176	3'634	76.0 %	76.6 %	94.9 %	100.0 %

Durchschnitt Kalenderjahr der monatlich erhobenen Zahlen. Grundgesamtheit sind alle Mitarbeitenden der konsolidierten Unternehmen der Migros-Gruppe im In- und Ausland (N = 97'727).

\* Im Segment «Übrige» werden unterstützende Aktivitäten zusammengefasst, welche für sich alleine kein eigenständiges strategisches Geschäftsfeld bilden. Das Segment «Übrige» beinhaltet Unternehmen wie z.B. die Medbase Gruppe, movemi AG, oder MiSenso AG.

<sup>1</sup> versus Männeranteil

<sup>2</sup> versus Anteil Mitarbeitende im Ausland

	Number of apprentices Switzerland			
	2021	2022	2022	2022
<b>Total</b>	<b>45'855</b>	<b>47'616</b>	<b>3'754</b>	<b>4.4 %</b>
Cooperative Retailing	33'669	34'582	2'510	4.5 %
Commerce	543	555	172	2.0 %
Migros Industry	10'015	10'180	501	4.3 %
Financial Services	926	944	66	3.6 %
Travel	534	580	66	6.4 %
Other	167	774	439	5.8 %

Durchschnitt Kalenderjahr der monatlich erhobenen Zahlen.

<sup>1</sup> GAV = Gesamtarbeitsvertrag. Grundgesamtheit 2021 sind 88 % (N = 62'984) und 2022 92 % (N = 68'106) der Mitarbeitenden in der Schweiz, ausgenommen Mitarbeitende mit einem Kaderarbeitsvertrag und Mitarbeitende im Stundenlohn mit einem Pensum von <20 %.

<sup>2</sup> Grundgesamtheit sind alle Mitarbeitenden in der Schweiz (N = 85'855)

	Proportion of age groups					
	2021			2022		
	Up to 30	31-50	> 50	Up to 30	31-50	> 50
<b>Total</b>	<b>26.7 %</b>	<b>45.1 %</b>	<b>28.1 %</b>	<b>26.3 %</b>	<b>45.5 %</b>	<b>28.1 %</b>
Cooperative Retailing	27.0 %	43.3 %	29.6 %	26.9 %	43.4 %	29.8 %
Commerce	38.5 %	44.9 %	16.5 %	35.7 %	48.0 %	16.3 %
Migros Industry	18.9 %	50.3 %	30.8 %	18.7 %	50.9 %	30.4 %
Financial Services	28.2 %	47.8 %	23.9 %	27.8 %	48.6 %	23.6 %
Travel	31.4 %	46.1 %	22.5 %	28.0 %	46.5 %	25.4 %
Other	22.3 %	57.2 %	20.5 %	24.4 %	54.0 %	21.6 %

Durchschnitt Kalenderjahr der monatlich erhobenen Zahlen. Grundgesamtheit sind 2021 91 % (N = 78'232) und 2022 93 % (N = 80'163) aller Mitarbeitenden in der Schweiz.

	Proportion of full-time employees			
	2021*	2022**	2021*	2022**
<b>Total</b>	<b>50.7 %</b>	<b>50.9 %</b>	<b>75.8 %</b>	<b>77.0 %</b>
Cooperative Retailing	46.6 %	47.5 %	73.3 %	74.8 %
Commerce	43.1 %	45.2 %	75.7 %	83.4 %
Migros Industry	82.5 %	82.6 %	98.0 %	98.2 %
Financial Services	66.0 %	64.0 %	100.0 %	100.0 %
Travel	63.4 %	63.6 %	99.8 %	99.4 %
Other	8.9 %	12.1 %	16.9 %	26.1 %

Durchschnitt Kalenderjahr der monatlich erhobenen Zahlen. Grundgesamtheit sind 2021 91 % (N = 78'231) und 2022 93 % (N = 80'163) aller Mitarbeitenden in der Schweiz.

<sup>1</sup> versus Teilzeitbeschäftigte

<sup>2</sup> versus Mitarbeitende im Stundenlohn

	2021*	2022**	2021*	2022**
<b>Total</b>	<b>16.9 %</b>	<b>20.0 %</b>	<b>11.5 %</b>	<b>14.2 %</b>
Cooperative Retailing	14.4 %	19.2 %	11.0 %	13.4 %
Commerce	16.9 %	22.4 %	14.5 %	20.2 %
Migros Industry	25.6 %	19.8 %	11.7 %	12.6 %
Financial Services	13.4 %	15.3 %	11.3 %	13.4 %
Travel	21.2 %	20.0 %	12.3 %	13.5 %
Other	20.6 %	47.0 %	17.6 %	28.5 %

Summe der Anzahl Austritte über das Kalenderjahr im Verhältnis zum Durchschnitt der monatlich erhobenen Mitarbeitenden-Zahlen über das Kalenderjahr. Grundgesamtheit sind 2021 97 % (N = 59'289) und 2022 98 % (N = 60'547) aller Mitarbeitenden im Monatslohn in der Schweiz.

<sup>1</sup> Die Bruttofluktuation beinhaltet alle Austritte inkl. natürliche (Pensionierung, Tod, befristete Arbeitsverhältnisse), unfreiwillige (durch Arbeitgeberin initiiert), freiwillige Abgänge (durch Mitarbeitende initiiert) sowie Migros-interne Wechsel.

<sup>2</sup> Bei der Nettofluktuation werden natürliche Austritte (ordentliche Pensionierungen, befristete Arbeitsverträge und Tod) und Migros-interne Austritte ausgeschlossen.

## Compensation

Personnel costs increased by 3.2 % to CHF 6'094 million in 2022. In nominal terms, the wages paid by Migros companies that fall under the Collective Labour Agreement (N-CLA) rose by 1.0 % on average.

In addition to strengthening the work-life balance, the N-CLA 2023 to 2026 focuses on employee further development, health support and the granting of attractive conditions. For employees covered by the N-CLA, a decision was also made in 2022 to increase the minimum and reference wages by the start of 2024 at the latest.

## Employee pension plans

The Migros Pension Fund (MPF) is responsible for the occupational pensions for its members in 38 associated companies of the Migros Group. In 2022, it looked after some 50'900 members and 29'300 pensioners.

In 2022, the MPF generated a net return of -5.6 % on its capital investments of CHF 27.6 billion. The coverage ratio decreased to 124.5 % at the end of 2022. The pension capital was calculated with a technical interest rate of 1.5 % on the basis of the BVG 2020 base tables, using the generational concept for mortality assumptions. The MPF pursues a sustainable investment policy and supports the targets of the Paris Agreement. In the current year, the pension scheme will be switched from a defined benefit to a defined contribution plan. The above-average performance will be retained.

# Talent Management

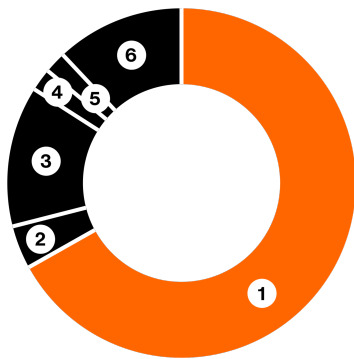
**Migros supports the ongoing development of its employees. Individual target agreements and development plans are created in dialogue with them.**

**With blended learning and digital courses, Migros encourages autonomous learning among its employees.**

To develop Migros as a learning organisation, the project “Neue Lernwelt” was expanded in 2022. With blended learning and digital courses, Migros encourages autonomous learning among its employees. It enables staff of all departments in all Migros companies to learn from any location in their own time and at their own pace. Migros thereby improves the employability, commitment and career prospects of its employees.

A group-wide talent management programme enables the performance and skills of employees to be systematically assessed and developed, and also facilitates succession planning. In addition, talent conferences increase the mobility of high-potential employees within the Migros Group.

## Vocational training



## Trainees by strategic business units

- 1 Coop. Retailing: 2'510**
- 2 Commerce: 172**
- 3 Migros Industrie: 501**
- 4 Financial Services: 66**
- 5 Travel: 66**
- 6 Others: 439**

## 60 different professions

Migros' commitment to training and education within society is second to none. A total of 3'754 young people completed their basic training in more than 60 71 different professions in the Migros Group and thereby played an active part in shaping the future of the company.

96 % of trainees successfully completed their apprenticeship in summer 2022. The average rate of subsequent employment stood at 63 % in the reporting year. 1'430 motivated trainees started an apprenticeship.

The range of services to support social inclusion was expanded with an 71 apprenticeship preparation year. A total of 40 places were made available. In addition, various Migros companies throughout Switzerland helped 150 youngsters with difficult requirements to enter the job market.

# Diversity & Inclusion

**The diversity and different experiences, views and skills of the workforce are essential to ensuring that Migros remains a successful and innovative company.**

In 2022, Migros employed people from around 170 countries, of which 59 % were women and 41 % men; 49 % of employees worked part time and 28 % were above the age of 50.

The Migros Group actively promotes equal opportunities and diversity.

➤ Work-life balance and flexible working at all levels are central elements. This is also reflected in the new National Collective Labour Agreement (N-CLA) negotiated with internal and external social partners for 2023 to 2026. Among other changes, it provides for an increase in paternity leave to four weeks.

In 2022, the proportion of women was 17 % at director level and 31 % at executive level. The target of increasing the percentage of women in managerial posts to 45 % by 2025 has been incorporated in the sustainability mission statement of the Migros Group.

To promote equal opportunities, the Migros Group supports various communities, provides training to raise awareness and uses inclusive language.

**Work-life balance and flexible working at all levels are central elements in ensuring equal opportunities.**

## Key figures Diversity & Inclusion

	Proportion of women at director level		Proportion of women at executive level		Proportion of female part-time employees		Proportion of male part-time employees	
	2021	2022	2021	2022	2021	2022	2021	2022
<b>Total</b>	<b>30.0 %</b>	<b>30.6 %</b>	<b>14.8 %</b>	<b>17.4 %</b>	<b>67.1 %</b>	<b>66.9 %</b>	<b>24.3 %</b>	<b>24.5 %</b>
Cooperative Retailing	30.0 %	30.5 %	18.9 %	21.8 %	68.6 %	68.2 %	28.7 %	28.1 %
Commerce	30.1 %	29.1 %	6.1 %	7.1 %	68.6 %	67.4 %	33.1 %	29.4 %
Migros Industry	23.3 %	24.1 %	17.0 %	26.2 %	41.7 %	40.1 %	5.6 %	6.1 %
Financial Services	30.0 %	31.7 %	9.6 %	11.8 %	52.4 %	55.5 %	16.7 %	18.7 %
Travel	52.8 %	52.8 %	24.8 %	24.5 %	45.2 %	44.6 %	15.2 %	17.1 %
Other*					94.8 %	91.3 %	79.5 %	78.3 %

Durchschnitt Kalenderjahr der monatlich erhobenen Zahlen.

<sup>1</sup> Grundgesamtheit für Frauenanteil im Kader und Direktion sind 2021 93 % (N = 79'574) und 2022 91 % (N = 78'283) der Mitarbeitenden in der Schweiz. Das Geschäftsfeld «Übrige» wird ab 2023 ausgewiesen.

<sup>2</sup> Grundgesamtheit für Teilzeitanteil Frauen und Männer sind 2021 91 % (N = 78'231) und 2022 93 % (N = 80'163) der Mitarbeitenden in der Schweiz.

# Health & Performance

**Migros offers its employees continuous support in the areas of health and safety in order to improve their wellbeing, commitment and performance.**

Migros aligns its activities with the following strategic priorities: occupational health and safety, physical and mental health, and employability.

By implementing a systematic health system – the group-wide solution (GWS) M-Group – Migros protects its employees against accidents in the workplace and work-related illness. The GWS defines mandatory safety standards based on regulatory requirements and the companies' needs. It is externally audited and recertified every five years by the State Secretariat for Economic Affairs SECO on behalf of the Federal Coordination Commission for Occupational Safety. In addition, the Migros Group companies undergo regular internal assessments to ensure compliance with legal and company requirements. These efforts are reflected in a relatively low rate of 0.25 % for absenteeism due to occupational accidents (53 accidents per 1'000 personnel units).

**Migros also takes measures above and beyond the statutory health and safety requirements to ensure a safe working environment and healthy employees.**

#### **Above-average commitment**

Migros also takes measures above and beyond the statutory health and safety requirements to ensure a safe working environment and healthy employees. Thirteen Migros companies have been awarded the Friendly Work Space quality label by the Swiss Health Promotion Foundation for their efforts in the area of occupational health management (OHM). Under the own brand well@Migros, all Migros Industrie companies have committed to doing as much as possible to ensure the health and wellbeing of their employees. Migros takes numerous measures to improve the employability of its employees and managers.

The average rate of absenteeism in the reporting year stood at 5.2 % (previous year: 4.6 %). Absenteeism due to non-occupational accidents remained low at 0.55 % (134 accidents per 1'000 personnel units).

**Key figures Absenteeism**

	Rates of illness absenteeism	
	2021	2022
<b>Total</b>	<b>4.6 %</b>	<b>5.2 %</b>
Cooperative Retailing	4.7 %	5.3 %
Commerce	5.2 %	6.4 %
Migros Industry	4.6 %	5.0 %
Financial Services	2.9 %	3.2 %
Travel	1.6 %	2.4 %
Other*	2.6 %	5.4 %

Durchschnitt Kalenderjahr der monatlich erhobenen Zahlen. Grundgesamtheit sind 2021 88 % (N = 75'433) und 2022 91 % (N = 77'941) aller Mitarbeitenden in der Schweiz.

	Rates of absenteeism		Rates of absenteeism	
	2021	2022	2021	2022
Occupational accidents	55	53	0.29 %	0.25 %
Non-occupational accidents	121	134	0.55 %	0.55 %

<sup>1</sup> Grundgesamtheit sind 2021 91 % (N = 56'768) und 2022 87 % (N = 53'984) aller Personaleinheiten in der Schweiz.

<sup>2</sup> Grundgesamtheit sind 2021 78 % (N = 66'728) und 2022 81 % (N = 69'631) aller Mitarbeitenden in der Schweiz.



# Organisation & Structure

**The Federation of Migros Cooperatives is a cooperative association as defined by Art. 921 et seq. OR. Together with the affiliated regional Cooperatives, the companies that belong to them and the foundations, it makes up the Migros Community, or simply Migros.**

## Legal form & mission

The Federation of Migros Cooperatives (FMC) coordinates the activities of Migros, determines its strategy and represents the Migros Community to the outside world. As a Migros service provider, it is responsible for covering the needs of the regional Cooperatives through a system of combined purchasing and production, as well as by establishing or acquiring participatory interests and subsidiary companies of all kinds.

The organs of the FMC are the Assembly of Delegates, the Board of Directors, the Executive Board and the Board of Control.

➤ Statutes & regulations

## Cooperative capital – distribution & liability

The cooperative capital of the FMC amounts to CHF 15 million ( ➤ Migros Group Financial Report, scope of consolidation, page 101). The shares have a nominal value of CHF 1'000, pay interest of 4 % and are not transferable.

Regional cooperative	Proportion
Migros Cooperative Zurich (MCZ)	32.3 %
Migros Cooperative Aare (MCAA)	19.8 %
Migros Cooperative Eastern Switzerland (MCES)	11.4 %
Migros Cooperative Basel (MCBS)	10.0 %
Migros Cooperative Geneva (MCGE)	7.2 %
Migros Cooperative Vaud (MCVD)	4.8 %
Migros Cooperative Lucerne (MCLU)	4.6 %
Migros Cooperative Neuchâtel-Fribourg (MCNE-FR)	4.4 %
Migros Cooperative Ticino (MCTI)	3.8 %
Migros Cooperative Valais (MCVS)	1.7 %

In accordance with the statutes, the shares that do not represent participation certificates were underwritten on the basis of the annual retail sales. The number of shares acquired by the Cooperatives is based on the conditions in 1957. As it was no longer necessary to issue new shares to raise finance for the FMC, and because the voting rights are exercised independently of the share distribution, the Board of Directors decided not to change anything and has retained the original distribution from 1957.

Liability for the obligations of the FMC is limited to its assets.

➤ [migros.ch/migros-gruppe/struktur](https://migros.ch/migros-gruppe/struktur)

## Cooperatives

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### Migros Aare



**Chairman of the Board of Directors** Thomas Aebersold  
**Managing Director** Reto Sopranetti (since 01.04.22, previously ad interim)  
**Employees** 9'583 (-15.2 %)  
**Cooperative members** 543'932 (+1.1 %)  
**Sales (incl. subsidiaries)** CHF 3'261 million (-2.8 %)

➤ Migros Aare

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### Migros Basel



**Chairman of the Board of Directors** Werner Krättli (until 31.12.2022)  
**Managing Director** Anita Weckherlin  
**Employees** 2'955 (-10.7 %)  
**Cooperative members** 170'099 (+0.4 %)  
**Sales (incl. subsidiaries)** CHF 942 million (-3.4 %)

➤ Migros Basel

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### Migros Geneva

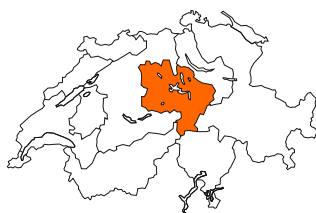


**Chairman of the Board of Directors** Frédéric Berney  
**Managing Director** Philippe Echenard  
**Employees** 2'493 (-11.5 %)  
**Cooperative members** 135'651 (+1.6 %)  
**Sales (incl. subsidiaries)** CHF 1'062 million (-0.2 %)

➤ Migros Geneva

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### Migros Lucerne



**Chairman of the Board of Directors** Felix Meyer  
**Managing Director** Guido Rast  
**Employees** 5'114 (-12.6 %)  
**Cooperative members** 208'230 (+1.8 %)  
**Sales (incl. subsidiaries)** CHF 1'488 million (-3.0 %)

➤ Migros Lucerne

## Migros Neuchâtel-Fribourg



➤ Migros Neuchâtel-Fribourg

**Chairman of the Board of Directors** Thierry Grosjean

**Managing Director** Jean-Marc Bovay

**Employees** 1'790 (-23.3 %)

**Cooperative members** 127'743 (+0.6 %)

**Sales (incl. subsidiaries)** CHF 742 million (-2.6 %)

## Migros Eastern Switzerland



➤ Migros Eastern Switzerland

**Chairman of the Board of Directors** Leo Staub

**Managing Director** Peter Diethelm

**Employees** 9'022 (+0.1 %)

**Cooperative members** 427'624 (+0.6 %)

**Sales (incl. subsidiaries)** CHF 2'409 million (-2.1 %)

## Migros Ticino



➤ Migros Ticino

**Chairwoman of the Board of Directors** Monica Duca Widmer

**Managing Director** Mattia Keller

**Employees** 1'222 (-15.7 %)

**Cooperative members** 104'902 (+0.7 %)

**Sales (incl. subsidiaries)** CHF 460 million (-11.0 %)

## Migros Vaud



➤ Migros Vaud

**Chairman of the Board of Directors** Patrice Lambelet

**Managing Director** Anton Chatelan

**Employees** 2'946 (-9.4 %)

**Cooperative members** 162'794 (+1.4 %)

**Sales (incl. subsidiaries)** CHF 1'104 million (-3.2 %)

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## Migros Valais



➤ Migros Valais

**Chairman of the Board of Directors** Bernard Monnet (until 31.12.2022)

**Managing Director** Max Alter

**Employees** 1'353 (-23.3 %)

**Cooperative members** 86'624 (+3.7 %)

**Sales** CHF 482 million (-0.9 %)

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## Migros Zurich



➤ Migros Zurich

**Chairman of the Board of Directors** Christian Biland

**Managing Director** Jörg Blunschli

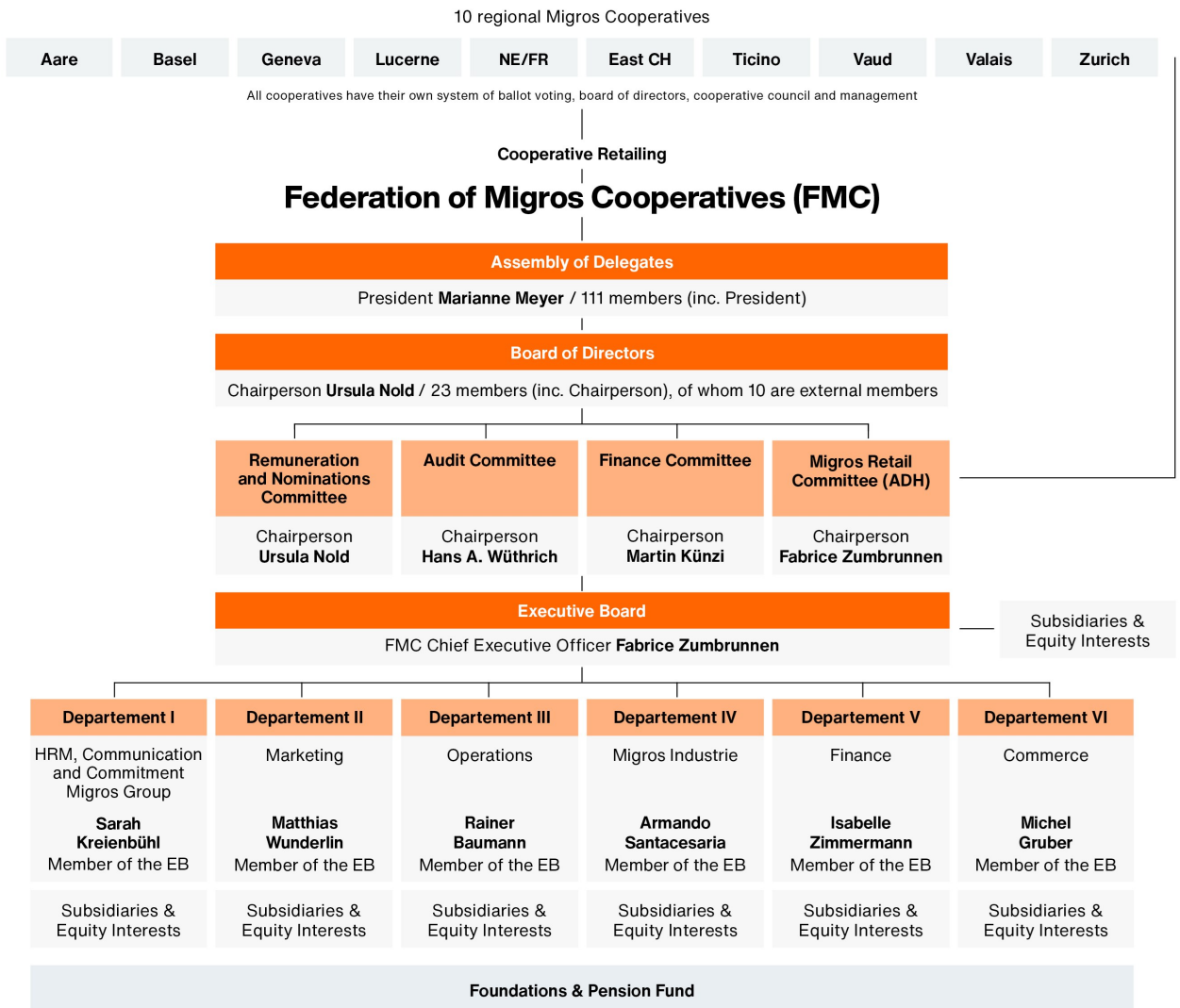
**Employees** 7'066 (-22.1 %)

**Cooperative members** 340'340 (+1.3 %)

**Sales (incl. subsidiaries)** CHF 4'035 million (-0.9 %)

**Organisational chart**

Version 31.12.2022



# Assembly of Delegates

**The Assembly of Delegates met twice in 2022. In addition to the statutory business, the main items on the agenda included the Migros Group's social commitment.**

At the meeting of the Assembly of Delegates on 26 March 2022, the statutory business was approved. The delegates also received information about the communication strategy for the alcohol vote. The debate on the issue of alcohol was initiated by the Assembly of Delegates: In 2020, five delegates submitted a proposal to clarify whether Migros should sell alcohol in the future. In the subsequent ballot, the members of the Migros Cooperatives had the opportunity to vote "Oui" or "Non". "Oui" stood for lifting the alcohol ban at Migros, "Non" for maintaining the status quo. The members of the ten regional Migros Cooperatives clearly voted in favour of retaining the ban on the sale of alcohol, which has been in place since 1928 and is incorporated in Migros' statutes. This demonstrates Migros' strong democratic culture.

The meeting of the Assembly of Delegates took place on 12 November 2022 in Martigny (Valais). The Assembly of Delegates approved new activities relating to the Migros Group's social commitment and in the area of social inclusion. In addition, the innovative coffee capsule system "CoffeeB" was introduced.

## Composition & electoral procedure

In accordance with the statutes, the Assembly of Delegates of the Federation of Migros Cooperatives (FMC) comprises a total of 111 members. A hundred delegates are elected by the regional Cooperatives on the basis of a prescribed quota. Each Cooperative is allocated at least five seats, and the remaining seats are distributed based on the number of members in the two calendar years preceding the election. In addition, each Cooperative designates an ad-hoc representative from its Board of Directors for each assembly meeting. The committee is led by an external independent chair.

The number of delegate votes for each Cooperative is distributed as follows (elected delegates per Cooperative):

Regional cooperative	Elected delegates
Migros Cooperative Aare (MCAA)	17
Migros Cooperative Eastern Switzerland (MCES)	14
Migros Cooperative Zurich (MCZ)	13
Migros Cooperative Basel (MCBS)	9
Migros Cooperative Lucerne (MCLU)	9
Migros Cooperative Vaud (MCVD)	8
Migros Cooperative Neuchâtel-Fribourg (MCNE-FR)	8
Migros Cooperative Geneva (MCGE)	8
Migros Cooperative Ticino (MCTI)	7
Migros Cooperative Valais (MCVS)	7

**Working methods & powers**

The Assembly of Delegates has an Office (Office of the Assembly of Delegates) and also operates the permanent working groups Migros Aid Fund and Annual Report of the Board of Directors, whose duties and organisation are regulated in the organisational rules of the Assembly of Delegates and in mandates. There is also a facility for setting up ad-hoc working groups for temporary assignments.

The principal powers of the Assembly of Delegates include defining and amending the statutes, electing and dismissing members of the Board of Directors, passing resolutions on defining and amending Migros' basic business policy, taking the decision to dissolve the FMC, approving the Annual Report and financial statements of the FMC, deciding on the appropriation of the profit for the year, ratifying the actions of the Board of Directors and the Executive Board, and selecting and appointing the Board of Control.

**Members of the Assembly of Delegates**

The 100 delegates were elected by the bodies of the regional Cooperatives for the term of office 2020 to 2024. With the ten representatives of the regional boards of directors of the Cooperatives and the President, they make up the 111-strong Assembly of Delegates.

➤ [migros.ch/delegiertenversammlung/mitglieder](https://migros.ch/delegiertenversammlung/mitglieder)

**Office of the Assembly of Delegates**

The Office of the FMC Assembly of Delegates met six times in 2022. It prepares the agenda of the Assembly of Delegates and acts as a central interface between the Board of Directors and the Assembly of Delegates.

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**Members of the Office of the FMC Assembly of Delegates**


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**Marianne Meyer**

(1967 CH)

President of the FMC Assembly of Delegates (since 2020, elected until 2024)

Executive MBA Lucerne University of Applied Sciences and Arts, specialisation: general management and leadership (postgraduate course)

**Major mandates****1998 – present**

Swiss Marketing: examination expert for the federal professional examination for marketing and sales specialists with federal diploma

**2019 – present**

Examination board for exam component PT6 presentation/technical discussion with sales specialists

**2022 – present**

Herbamed AG (Board of Directors)

**Professional experience/career path****2005 – 2008**

Head of Food Marketing and Sales, Mifa AG, Frenkendorf

**2008 – 2011**

Head of International Sales, Mibelle Cosmetics AG, Buchs

**2012 – 2016**

Head of Marketing and Sales International Personal and Home Care, Mibelle Group, Mifa AG, member of the Executive Board, Frenkendorf

**2017 – 2020**

Head of Marketing and Sales, Häseler AG, Swiss Pharma, member of the Executive Board, Herisau

**2021 – 2022**

CMO & CSO private clients, Forster Swiss Home AG, Schweizer Stahlküchen, member of the Executive Board, Arbon

**Irmgard Flörchinger (MCGE)**

Vice President of the FMC Assembly of Delegates (since 2015)

**Nadia Bregoli (MCTI)**

Member of the Office of the FMC Assembly of Delegates (since 2020)

**Marlies Brenn-Stolz (MCZ)**

Member of the Office of the FMC Assembly of Delegates (since 2016)

**Patrik Seiz (MCES)**

Member of the Office of the FMC Assembly of Delegates (since 2020)

➤ [migros.ch/delegiertenversammlung/buero](https://migros.ch/delegiertenversammlung/buero)



**Migros Aid Fund working group**

The Migros Aid Fund working group held four meetings in the reporting year to advise on applications and allocate funding contributions.

**Members of the Migros Aid Fund working group**

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**Ines Wolfisberg (MCGE)**, Chairwoman of the Working Group (since 2016)  
Peter Bill (MCAA)  
Karl Linder (MCBS)  
Katharina Luginbühl (MCLU)  
Edith Spillmann (MCZ)  
Sabine Spring (MCNE-FR)  
Claudia Zen-Ruffinen (MCVS)

**Annual Report of the Board of Directors working group**

The Annual Report of the Board of Directors working group held two meetings to discuss the Annual Report of the Board of Directors and the financial statements 2021, and delivered an opinion to the Assembly of Delegates.

**Members of the Annual Report of the Board of Directors working group**

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**Karin Helfenstein (MCLU)**, Chairwoman of the Working Group (since 2016)  
Renata Georg Preiswerk (MCZ)  
Dora Gysin (MCBS)  
Adrien Sovrano (MCVD)

➤ [migros.ch/delegiertenversammlung/arbeitsgruppen](https://www.migros.ch/delegiertenversammlung/arbeitsgruppen)

# Board of Directors

**The Board of Directors is responsible for the overall management of the Migros Community. It formulates the strategy, is responsible for creating efficient management and organisational structures, and represents Migros to the outside world.**

In 2022, the Board of Directors of the Federation of Migros Cooperatives held ten meetings, each lasting between two and nine hours.

In addition to the statutory matters and periodic reporting on all strategic business units of Migros (including the subsidiaries), the Board of Directors approved various investments of the subsidiaries, in particular in the area of logistics and Migros Industrie. It also appointed a new member to the Executive Board (Head of HRM and Commitment Migros Group Department) with effect from 1 February 2023.

## Composition & electoral procedure

The Board of Directors is composed of 23 members: ten external, independent members and 13 internal members. The external, independent persons are the Chairwoman and the nine members from the business, financial and IT sectors. Since they are employed by Migros, the ten representatives of the ten regional Cooperatives (normally the managing directors, but may also be a member of the regional board of directors of a Cooperative), the Chief Executive Officer and the two employee representatives are regarded as internal members. Of the members, six (26.1 %) are female.

In terms of the composition and size of the Board of Directors, Migros deviates from the guidelines of the Swiss Code of Best Practice for Corporate Governance. According to the statutes, each regional Cooperative chooses its representative and therefore decides itself who sits on the FMC Board of Directors. This influences both the size of the body and the ratio of external to internal members. The Governance Committee has the necessary power to initiate sanctions throughout the Group in order to protect Migros' reputation.

With the exception of the ten representatives of the regional cooperatives, who are appointed by the electoral bodies of the regional cooperatives, members are elected for a four-year term of office (two-year term of office from 2024) by the FMC Assembly of Delegates. Re-election is permitted, provided that the maximum term of office of 16 years is not exceeded (12 years from 2024). Members retire on reaching the age of 70.

## Working methods & powers

# 97%

attendance rate at the meetings

Decisions made by the Board of Directors are passed by a simple majority of the members present – observing the usual rules for abstention. Detailed preparation and the preliminary work done by the committees mean that discussions of the full Board of Directors can be conducted effectively and efficiently.

The members' attendance rate was 97 % in the reporting year. The six members of the Executive Board and the President of the G. and A. Duttweiler Foundation also take part in the meetings of the Board of Directors in an advisory capacity.

Each member of the Board of Directors must inform the Chairwoman immediately if they become aware of any conflicts of interest, whether it is of a general nature or related to a matter discussed in connection with a corporate body. If a member is involved in such a conflict of interest, they must not take part in discussions or decision-making processes relating to the interests concerned.

The Board of Directors ensures that the disclosure and withdrawal obligations are fulfilled. It also ensures that the relevant facts are checked and documented annually. All members must have any new mandates (internal and external) approved by the Chairwoman before acceptance. The Chairwoman provides information about the mandates of the individual board members, and if necessary discusses them with the full Board of Directors.

As part of a self-evaluation process, the Board of Directors and its committees discuss their working methods and performance. The findings of this evaluation are implemented on a continuous basis and discussions are held regularly on the implementation status. External consultancy services are used to advise on specific topics.

The duties of the Board of Directors include in particular:

- Formulation of the strategy and the business and ideal goals of Migros
- Monitoring and coordination of the achievement of these goals
- Creation of efficient management and organisational structures within Migros
- Implementation of the resolutions of the FMC Assembly of Delegates
- External representation of Migros
- Appointment and supervision of the FMC Executive Board

The Board of Directors delegates operational management to the Executive Board, which is headed by the Chief Executive Officer. This also includes the overall management of the FMC's subsidiaries and other interests, where the internal board members are appointed by the members of the Executive Board. External board members, such as for Hotelplan or Migros Bank, are appointed by the FMC Board of Directors if additional expertise is needed or if required by law.

The responsibilities and remits are set out in the organisational rules of the Board of Directors and in the directives of the committees.

➤ [migros.ch/migros-gruppe/struktur](https://migros.ch/migros-gruppe/struktur)

## Composition Board of Directors

The Board of Directors of the Federation of Migros Cooperatives currently comprises 23 members (as at 31.12.2022), who have been elected until 2024.

## Chairwoman

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### **Ursula Nold**

(1969 CH)

Chairwoman of the Board of Directors since 2019, elected until 2024

Committees: Remuneration and Nominations (Chairwoman)

Executive MBA University of St. Gallen (HSG), IDP INSEAD Fontainebleau (FR), lecturer

### **Major mandates**

Be-advanced AG, Bern (Chairwoman Board of Directors), Nold Immobilien AG, Köniz (Co-founder and Chairwoman Board of Directors); Pestalozzi Foundation, Zurich (Board of Trustees); Bühnen Bern Foundation (Board of Trustees)

### **Professional experience/career path**

#### **1989 – 1999**

Teaching at various levels at Bern elementary schools

#### **1996 – 1999**

Head teacher

#### **1999 – 2005**

Head of Quality Management and Communication/Marketing, INFORAMA

#### **2005 – 2021**

Lecturer at Pädagogische Hochschule Bern, Executive Staff and System Development Department

#### **2008 – 2019**

President of the FMC Assembly of Delegates

#### **2019 – present**

Chairwoman of the FMC Board of Directors

## External, independent members



### **Dominique Biedermann**

(1958 CH)

Member since 2012, elected until 2024 Committees: Audit, Governance (Chairman, since 20.05.2021)

Dr. oec. University of Geneva, lecturer at the University of Neuchâtel

#### **Major mandates**

Lecturer at the University of Neuchâtel; Comité d'éthique et de déontologie de l'Université de Genève et de la HES-SO Genève (Chairman); SIFEM (Swiss Investment Fund for Emerging Markets), Bern (Board of Directors); Caritas Genève (Board of Directors)

#### **Professional experience/career path**

##### **1989 – 1991**

Economist in the Secrétariat général du Département de la Prévoyance Sociale et de la Santé Publique du Canton de Genève

##### **1991 – 1998**

Deputy Director, from 1994 Director Caisse de prévoyance du personnel enseignant de l'instruction publique et des fonctionnaires de l'administration du Canton de Genève (CIA)

##### **1998 – 2015**

Director of the Ethos Foundation and Ethos Services AG, Geneva

##### **2015 – June 2018**

Chairman of the Ethos Foundation and of Ethos Services AG, Geneva



### **Jean-René Germanier**

(1958 CH)

Member since 2008, elected until 2024 Committees: Remuneration and Nominations Ing. HES Oenologie, Managing Director Jean-René Germanier SA

#### **Major mandates**

Jean-René Germanier Vins, Vétroz (Chairman Board of Directors); Urbain Germanier SA Vins, Vétroz (Chairman Board of Directors)

#### **Professional experience/career path**

##### **2003 – 2015**

National Councillor, 2010/2011 President of the National Council

##### **1983 – present**

Managing Director Jean-René Germanier SA

**Paola Ghillani**

(1963 CH + I)

Member since 2008, elected until 2024 Committees: Audit, ADH (strategic issues)  
Pharmacist University of Lausanne,  
owner of Paola Ghillani & Friends AG

**Major mandates**

Romande Energie Holding SA, Morges (Board of Directors); Transitec Ingénieurs  
Conseil SA, Lausanne (Board of Directors); Swisscanto Invest by Zürcher  
Kantonalbank (Chairwoman of the Sustainability Committee); International Committee  
of the Red Cross (ICRC), Geneva (honorary member); Fondation Aquatis, Lausanne  
(Board of Trustees); UTILITA Investment Foundation, Bern (Board of Trustees);  
Vivanta AG (Board of Directors)

**Professional experience/career path****Until 1999**

Marketing and management roles at multinational companies

**1999 – 2005**

CEO Max Havelaar Foundation (Switzerland), Chairwoman International Fairtrade  
Labelling Organisations

**2005 – present**

Owner of Paola Ghillani & Friends AG

**Marianne Janik**

(1965 D + F)

Member since 01.07.2020, elected until 2024 Committees: Remuneration and Nominations (since 01.07.2020), Governance (since 20.05.2021)

Dr. iur., CEO of Microsoft Deutschland GmbH

**Major mandates**

KPMG Germany (Supervisory Board); Swiss National Bank (Regional Economic Council Zurich); Bitkom e.V., Berlin (Board of Directors); American Chamber of Commerce Germany (Vice Chairwoman); Lucerne Festival (Advisory Board)

**Professional experience/career path****1993 – 1999**

Elekluft GmbH, Bonn (DE), Director Marketing & Sales, member of the Executive Board

**2000 – 2002**

Plaut Consulting GmbH, Wallisellen Director Marketing & Sales, member of the Executive Board

**2003 – 2010**

ESG Elektroniksystem- und Logistik-GmbH, Munich (DE), Head of Business Development, member of the Executive Board

**2010 – 2011**

Elster GmbH, Wiesbaden (DE), General Manager EMEA, member of the Executive Board

**2011 – 2015**

Microsoft Deutschland GmbH, Munich (DE), Senior Director Public Sector

**2015 – 2020**

Microsoft Schweiz GmbH, Wallisellen, Country Manager Switzerland

**2020 – present**

CEO Microsoft Deutschland GmbH, Munich (DE)



### **Martin Künzi**

(1961 CH)

Member since 01.07.2020, elected until 2024 Committee: Finance (Chairman, since 01.07.2020)

Executive MBA University of Rochester-Bern Self-employed, professional director (since 01.05.2022)

#### **Major mandates**

World Federation of the Sporting Goods Industry (Board of Directors); Ledeco Sàrl Genève (Board of Directors), The Athlete's Foot (TAF Global Holding AG) (Board of Directors)

#### **Professional experience/career path**

##### **1989 – 1992**

Financial Controller at REHAU Group, Bern

##### **1992 – 1999**

Various roles at Simeco Group (Interdiscount, Microspot), Jegenstorf, most recently as CFO

##### **1999 – 30.04.2022**

Deputy CFO CEO at IIC-INTERSPORT International Corporation, Bern

##### **2022 – present**

Self-employed, professional director



### **Cornelia Ritz Bossicard**

(1972 CH)

Member since 01.07.2020, elected until 2024 Committee: Audit (since 01.07.2020)

MSc Business Administration University of Lausanne, Certified Auditor, US CPA

Owner of 2bridge AG

#### **Major mandates**

Mitreva AG, Zurich (Board of Directors); ETH Council, Bern (member); (Ferguson Finance (Schweiz) AG, Zug (Board of Directors); Confiseur Läderach Holding AG and Läderach (Schweiz) AG, Ennenda (Board of Directors); swissVR, Rotkreuz (Chairwoman Board of Directors); Swiss-American Society (Board of Directors); Cäsar Ritz Foundation Niederwald (Chairwoman Board of Trustees); IVF HARTMANN AG and IVF HARTMANN Holding AG (Chairwoman Board of Directors)

#### **Professional experience/career path**

##### **1995 – 2014**

Various roles as Audit Director at PricewaterhouseCoopers AG (PwC), Zurich, Silicon Valley and Lausanne

##### **2014 – 2016**

Self-employed management consultant

##### **2014 – 2020**

Board of Directors Valora Holding AG, Muttenz

##### **2016 – present**

Founder and Managing Partner 2bridge AG, Uster





### **Christoph Tonini**

(1969 CH + I)

Member since 01.07.2020, elected until 2024 Committees: Finance (since 01.07.2020) Executive MBA University of St. Gallen (HSG), self-employed, professional director

#### **Major mandates**

TX Group AG, Zurich (Board of Directors), Goldbach Group AG, Küsnacht (Board of Directors); Goldbach Media (Switzerland) AG, Küsnacht (Board of Directors); Zürichsee Medien AG, Zurich (Board of Directors); Right To Play Switzerland (Board of Trustees); Dimabay GmbH (Chairman Advisory Board)

#### **Professional experience/career path**

##### **1998 – 2001**

Head of Finance & Controlling at Ringier Europa, Zurich

##### **2000 – 2003**

Head of Ringier Romania and Hungary

##### **2003 – 2012**

Various roles at Tamedia, including Head of Media Switzerland and Head of Digital, Group CFO

##### **2013 – 30.06.2020**

CEO of Tamedia, and of the TX Group from 01.01.2020

##### **01.07.2020 – present**

Self-employed, professional director



### **Hubert Weber**

(1962 D)

Member since 01.07.2020, elected until 2024 Committees: ADH (strategic issues, since 01.07.2020), Finance (until 30.06.2022), Audit (since 01.07.2022) MBA University of Hohenheim, Stuttgart (DE)  
Self-employed, professional director

#### **Major mandates**

Food & Drink Europe Federation, Brussels (Chairman Board of Directors)

#### **Professional experience/career path**

##### **1988 – 2000**

Various roles at KRAFT Jacobs Suchard, Zurich and Bremen (DE), including Director European Sales

##### **2000 – 2012**

Various roles at KRAFT Foods Zurich, Madrid (ES) and London (GB), as President Coffee Global and Europe; Vice President, General Manager Iberia; Vice President and General Manager Tassimo Global; Senior Director Sales Kraft Foods International

##### **2013 – 2019**

Executive Vice President and Chairman of Mondelez Europe, Zurich

##### **01.07.2020 – present**

Self-employed, professional director

**Hans A. Wüthrich**

(1956 CH, CH, Vice Chairman since 2019) Member since 2012, elected until 2024

Committees: Audit (Chairman Board of Directors)

Prof. em. Dr. oec. Emeritus Universität der Bundeswehr München (DE) and associate lecturer at the University of St. Gallen

**Major mandates**

Education and Business Council of the Benedictine monastery Disentis (member);

Spitex Fricktal AG, Münchwilen (Chairman Board of Directors); SGO-Stiftung for

practical management research Zurich (Board of Trustees); MBF Foundation, Fricktal (Chairman Board of Trustees)

**Professional experience/career path****1984 – 1988**

Management consultant at ATAG Ernst & Young, Basel and Zurich

**1988 – present**

Academic advisor at the management consultancy B&RSW AG, Zurich

**1993 – 2020**

Professor of International Management at Universität der Bundeswehr München (DE)

## Internal members



### **Max Alter**

(1961 CH)

Managing Director Migros Valais

Member since 2005, elected until 2024 Committee: Migros Retail Swiss Federal  
Diploma in Marketing Management, EMBA Business School Lausanne

#### **Major mandates**

Migros Logistique Lémanique SA (Chairman Board of Directors); Fondation Pré Vert du Signal de Bougy (Board of Trustees); G. and A. Duttweiler Foundation (Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees); Casino des Alpes SA (Board of Directors)

#### **Professional experience/career path**

##### **1977 – 1980**

Sales apprenticeship Migros Valais

##### **1981 – 1983**

Migros Zurich

##### **1984 – 2000**

Various roles in marketing and sales Migros Valais

##### **2000 – 2005**

Member of the Executive Board Migros Valais

##### **2005 – present**

Managing Director Migros Valais



### **Patrick Avanthay**

(1967 CH)

Baker and confectioner

Member (employee representative) since 2009, elected until 2024  
Head of In-Store Bakeries Valais, Jowa AG

#### **Major mandates**

None

#### **Professional experience/career path**

##### **Until 2006**

Various roles at Migros Cooperative Valais

##### **2006 – 2010**

Head of In-Store Bakeries, Marketing Department, Migros Cooperative Valais

##### **2011 – 2013**

Head of In-Store Bakeries, Branch Production Department, Jowa AG

##### **2013 – 2018**

Head of In-Store Bakeries Valais, Jowa AG

##### **2019 – present**

Deputy manager of In-Store Bakeries Suisse Romande, Jowa AG



### Jörg Blunschli

(1961 CH)

Managing Director Migros Zurich

Member since 2010, elected until 2024 Committees: Migros Retail, Finance (since 30.01.2020)

Swiss Federal Diploma in Marketing Management, Business Administration HWV

#### Major mandates

Movemi AG (Chairman Board of Directors); Migros Fachmarkt AG (Chairman Board of Directors); Ospena AG (Chairman Board of Directors); "Im Grüene" Foundation, Rüschtikon (Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees); Tegut Holding (Chairman Advisory Board)

#### Professional experience/career path

##### Until 1993

Various roles in marketing, sales, catering and management consulting

##### 1993 – 1997

Senior Product Manager/Key Account Manager, Doetsch Grether AG

##### 1997 – 2009

Member of the Executive Board Migros Basel and Migros Deutschland

##### 2010 – present

Managing Director Migros Zurich



### Jean-Marc Bovay

(1966 CH)

Managing Director Migros Neuchâtel-Fribourg Member since 2017, elected until 2024 Committees: Migros Retail, Governance (since 20.05.2021)

Trained chef

#### Major mandates

Marin Centre SA (Chairman Board of Directors), Adele Duttweiler Prize Foundation (Chairman Board of Trustees); Fondation Pré Vert du Signal de Bougy (Board of Trustees); Strega SA (Chairman Board of Directors); Au Léopold SA (Chairman Board of Directors); Chambre neuchâteloise du commerce et de l'industrie (Board of Directors)

#### Professional experience/career path

##### 1986 – 2000

Various roles at Migros Neuchâtel-Fribourg

##### 2000 – 2002

Head of Catering Migros Neuchâtel-Fribourg

##### 2003 – 2011

Head of Sales Migros Neuchâtel-Fribourg

##### 2012 – 2017

Head of Expansion, Logistics and Catering Migros Neuchâtel-Fribourg

##### 2017 – present

Managing Director Migros Neuchâtel-Fribourg

**Anton Chatelan**

(1963 CH, Vice Chairman since 01.12.2021) Managing Director Migros Vaud  
Member since 2019, elected until 2024 Committee: Migros Retail  
Swiss Federal Diploma in Accountancy

**Major mandates**

Miduca AG (Vice Chairman Board of Directors); Migros Logistique Lémanique SA (Vice Chairman Board of Directors), Migros Verteilbetrieb AG (Board of Directors); Migros Pension Fund (Board of Trustees), Kornhof Sèri (Chairman Board of Directors); Fondation Pré Vert du Signal de Bougy (Chairman Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees)

**Professional experience/career path****1983 – 1988**

Mandate management, Coopers & Lybrand Treuhand, Lausanne

**1988 – 1989**

Head of Accounting, Bujard Fils S.A., Lutry

**1989 – 1993**

Head of Accounting, Danzas Voyages SA, Geneva and Zurich

**1993 – 1998**

Head of Finance, Administration, IT, HR and Education, Optigal S.A., Lausanne

**1999 – 2008**

CFO and member of the Executive Board at REDACTS Switzerland and Italy (La Redoute, VertBaudet) VPC, Montreux

**2008 – 2010**

Head of HR & Security Migros Vaud (Executive Board)

**2010 – 2015**

Head of HR, Finance and Security Migros Vaud (Executive Board)

**2016 – 2018**

Head of Marketing and Sales supermarkets/hypermarkets, specialist markets, Gastro Migros Vaud (member of the Executive Board)

**2019 – present**

Managing Director Migros Vaud



### **Peter Diethelm**

(1965 CH)

Managing Director Migros Eastern Switzerland Member since 2015, elected until 2024

Committees: Migros Retail, Governance (since 29.05.2021); Finance Committee (since 01.01.2022)

Engineering diploma (HTL) dairy industry

#### **Major mandates**

Migros Fachmarkt AG (Board of Directors); Adele Duttweiler Prize Foundation (Board of Trustees); Denner AG (Board of Directors)

#### **Professional experience/career path**

##### **1995 – 2007**

Various roles at the Federation of Migros Cooperatives, Zurich

##### **2008 – 2014**

Head of Supermarkets Migros Eastern Switzerland

##### **2015 – present**

Managing Director Eastern Switzerland



### **Philippe Echenard**

(1963 CH)

Managing Director Migros Geneva

Member since 2014, elected until 2024 Committee: Migros Retail Diploma in hotel and restaurant management (EHL), Stanford Executive Program

#### **Major mandates**

Bamica SA (Chairman Board of Directors); Centre Balexert SA (Chairman Board of Directors); Migros Fachmarkt AG (Board of Directors); Société Anonyme Migros France SA/SAMEF SA (Chairman Board of Directors); Migros Logistique Lémanique SA (Board of Directors), S.R.M. (Société des Restaurants Migros) Sàrl (Board of Directors); SIMGA SA (Société Immobilière du Marché de gros de l'Alimentation (Chairman Board of Directors); Smood SA (Board of Directors); Fondation Pré vert du Signal de Bougy (Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees); Fondation Camille Binzegger (Chairman Board of Trustees); Bagros (Board of Directors); b-Sharpe SA (Board of Directors)

#### **Professional experience/career path**

##### **1990 – 2001**

Various roles at McDonald's

##### **2001 – 2009**

CEO SV (Schweiz) AG Dübendorf

##### **2010 – 2012**

CEO SV Group AG Dübendorf

##### **2014 – present**

Managing Director Migros Geneva

**Séghira Egli**

(1978 CH + F)

Project Manager FMC Communications & Media Division Member (employee representative) since 01.07.2020, elected until 2024

Lic. phil. English Studies, Université de Paris-Sorbonne (FR)

**Major mandates**

None

**Professional experience/career path****2008 – 2013**

Various roles at Rose d'Or Fernseh Festival, Lucerne and Geneva, as Project Manager and TV Competition Coordinator

**2014 – 2016**

Various roles at joiz CH and joiz IP, Zurich, as Senior Project Manager, Key Account Manager and Producer

**2017 – 2018**

Project Manager and Head of Video Division Migros Media, Federation of Migros Cooperatives, Zurich

**2018 – present**

Project Manager Communications & Media Division, Federation of Migros Cooperatives, Zurich

**Mattia Keller**

(1974 CH)

Managing Director Migros Ticino

Member since 01.12.2021, elected until 2024 Committee: Migros Retail (since 01.12.2021) Business Administration FH Winterthur

**Major mandates**

Activ Fitness Ticino SA (Chairman Board of Directors); Mitico Ticino SA (Chairman Board of Directors); Adele Duttweiler Prize Foundation (Board of Trustees); DISTI (Board of Directors); MovimenTI (Vice Chairman)

**Professional experience/career path****1993 – 2007**

Various roles in the Swiss Air Force, lastly as Careers Officer

**2007 – 2017**

CEO Unione Farmaceutica Distribuzione SA (UFD), Lugano

**2014 – 2017**

Head of Sales Pharmacies/Drugstores/Hospitals CH, Galexis AG, Niederbipp (Galenica Group)

**2017 – 2019**

Chief Operating Officer Pharmacies and Sales Amavita & Sun Store, GaleniCare Management SA (Galenica Group)

**2020 – 2021**

Head of Amavita, GaleniCare Management SA (Galenica Group)

**01.12.2021 – present**

Managing Director Migros Ticino



**Felix Meyer**

(1959 CH)

Chairman of the Board of Directors Migros Lucerne

Member since 2012, elected until 2024 Committee: Migros Retail

Lic. phil. II, SLA University of Bern

**Major mandates**

Barkenhafen AG, Nidau (Chairman Board of Directors); Fralimo AG, Nidau (Chairman Board of Directors); Central Switzerland Chamber of Commerce and Industry IHZ, Lucerne (Board of Directors)

**Professional experience/career path****1987 – 1989**

Trainer/Project Manager, Ascom Hasler AG, Bern

**1989 – 1993**

Head of Training and Personnel Affairs Migros Bern

**1998 – 2001**

Head of Club Schools/Leisure Centres Migros Aare

**2002 – 2005**

Head of Supermarket South/Gastro Migros Aare

**2005 – 2012**

Head of Sales/Marketing Supermarket/Catering Migros Aare

**2012 – 30.06.2020**

Managing Director Migros Lucerne

**01.07.2020 – present**

Chairman of the Board of Directors



### **Reto Sopranetti**

(1964 CH)

Managing Director Migros Aare

Member since 01.04.2022, elected until 2024 Committee: Retail Migros (since 01.04.2022) Federally certified marketing manager

#### **Major mandates**

Capricorn Holding AG (Vice Chairman Board of Directors), Kilcher Transporte AG (Chairman Board of Directors), MISENSO AG (Vice Chairman Board of Directors), Fachmarkt AG (Board of Directors), Migros Online (Board of Directors), MA Ventures AG (Chairman Board of Directors)

#### **Professional experience/career path**

##### **1995 – 2009**

Various roles at Migros Aare

##### **2010 – 2013**

Head of Specialist Markets Migros Aare

##### **2013 – 2017**

Head of Supermarkets and Catering Migros Aare

##### **2017 – 2021**

Head of Supermarkets Migros Aare, most recently Head of Retail

##### **Since 01.04.2022 – present**

Managing Director Migros Aare



### **Anita Weckherlin**

(1981 CH)

Managing Director Migros Basel

Member since 01.01.2022, elected until 2024 Committee: Migros Retail (since 01.01.2022) MA in Business Administration, University of Zurich

#### **Major mandates**

Migros Fachmarkt AG (Board of Directors); Park "Im Grünen" Foundation Münchenstein (Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees)

#### **Professional experience/career path**

##### **2008 – 2017**

Various roles at LIDL Schweiz AG, lastly as Head of Sales

##### **2017 – 2019**

Change Transformation Officer, Magazine zum Globus AG

##### **2020 – 2021**

Chief Sales Officer and member of the Executive Board, Magazine zum Globus AG

##### **01.12.2021 – present**

Managing Director Migros Basel



### **Fabrice Zumbrunnen**

(1969 CH)

Chief Executive Officer FMC

Member since 2018, elected until 2024 Committee: Migros Retail

Lic. oec. University of Neuchâtel, postgraduate course in statistics, University of Neuchâtel

#### **Major mandates**

Denner AG (Board of Directors); Digitec Galaxus AG (Board of Directors); Hotelplan Management AG (Chairman Board of Directors); Medbase AG (Chairman Board of Directors); Migros Bank AG (Chairman Board of Directors); Migros Beteiligungen AG (Chairman Board of Directors); Migros Digital Solutions AG (Board of Directors); Migros Vita AG (Chairman Board of Directors); Adele Duttweiler Prize Foundation (Board of Trustees); "Im Grüene" Foundation, Rüschlikon (Vice Chairman Board of Trustees)

#### **Professional experience/career path**

##### **1993 – 1994**

Store Manager, Coop

##### **1994 – 1996**

Sales Manager Obtech Medical AG

##### **1996 – 2000**

Various sales roles at Migros Neuchâtel-Fribourg

##### **2001 – 2005**

Head of Marketing & Logistics, Deputy Director Migros Neuchâtel-Fribourg

##### **2005 – 2012**

Managing Director Migros Neuchâtel-Fribourg

##### **2012 – 2017**

Member of the FMC Executive Board, Head of Human Resources, Cultural & Social Affairs, Leisure Department

##### **2018 – present**

Chief Executive Officer FMC

## **Committees**

The FMC Board of Directors works in liaison with a number of permanent committees. With the exception of the Migros Retail Committee (ADH), these specialist bodies consist predominantly or exclusively of external, independent members of the Board of Directors, who contribute their specific specialist knowledge.

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**Remuneration and Nominations Committee** The Remuneration and Nominations Committee is responsible for matters relating to staff remuneration and nomination. It prepares and submits proposals to the Board of Directors on remuneration of the Migros organs and the salary bands of Migros' senior management. It determines the salary of the Chief Executive Officer, as well as the salaries of the Executive Board members based on the CEO's recommendations. The Chair of the Board of Directors can also request the Committee's input on other remuneration- and salary-related issues.

The Committee is responsible for ensuring that an appropriate Chair of the FMC Board of Directors and CEO are elected, taking into account the voting regulations, and submits nominations to the Board of Directors. In addition, it supports the Board of Directors in reviewing the proposal for members of the Executive Board, submitted by the CEO. The Committee also submits a proposal to the Board of Directors for external board members of Federation of Migros Cooperatives (FMC) subsidiaries that have permanent external boards of directors.

Where there is a conflict of interests, the members concerned do not participate. The Committee consists exclusively of external, independent members. In the case of impending nominations, two additional members may join the Committee. The Committee met three times in 2022. The extended committee for CEO succession met five times in addition.

- Ursula Nold (Chairwoman, external, independent)
- Jean-René Germanier (external, independent)
- Marianne Janik (external, independent)

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**Audit Committee**

The Audit Committee supports the Board of Directors in the supervision and review of the accounting and financial reporting of the FMC and the Migros Group, the Board of Control and risk and compliance management within FMC and the Migros Group. The duties and powers assigned to the Board of Directors in accordance with the law, the statutes and the rules of organisation remain the Board of Directors' responsibility. The Audit Committee has no decision-making powers, except for those related to the audit plan and fee budget for the external and internal auditors.

In performing its duties, the Committee has unrestricted access to the management of all group companies and their business records and documents. It operates in accordance with the rules of best practice, which are observed by large Swiss business enterprises. The Committee reports regularly to the Board of Directors on the results of its inspections and proposes appropriate measures when necessary. It consists exclusively of external, independent members. It met four times in 2022.

- Hans A. Wüthrich (Chairman, external, independent)
- Dominique Biedermann (external, independent)
- Paola Ghillani (external, independent)
- Cornelia Ritz Bossicard (external, independent)
- Hubert Weber (external, independent), from 01.07.2022

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**Finance Committee**

The Finance Committee ensures that the available financial resources are properly deployed, taking into account the agreed strategies, plans and requirements of the Migros Group. In particular, it reviews proposals for the acquisition and sale of businesses or business units, and large investments or divestments by the FMC and its subsidiaries (provided that these fall within the remit of the Board of Directors). It also makes recommendations to the Board of Directors.

The Finance Committee consists primarily of external, independent members. It met five times in 2022.

- Martin Künzi (Chairman, external, independent)
- Joerg Blunschli (internal)
- Peter Diethelm (internal)
- Christoph Tonini (external, independent)
- Hubert Weber (external, independent), until 30.06.2022

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**Migros Retail Committee (ADH)**

The Migros Retail Committee (ADH) deals with all matters that are relevant to the retail business under the Migros brand – the “orange M” – especially merchandising and retail strategies, and makes the relevant applications to the Board of Directors. The Retail Committee formulates binding procedural plans, priorities and actions for the implementation of the budget. It is also responsible for supervising and controlling budgets, and introduces appropriate measures when there are deviations from these.

In addition to the Chairman, the Migros Retail Committee (ADH) includes the ten managing directors of the Cooperatives and members of the Executive Board (no voting rights). Having only internal members on the Migros Retail Committee recognises the fact that the Committee is responsible for preparing the Cooperative Retailing strategy for the Board of Directors, as well as performing operational tasks that help coordinate the core business. Close coordination of the core business is essential.

Two additional external members advise the Board on deliberations and decision making in the treatment of strategic issues. The 17 (or 19) members of the Committee met on seven occasions in 2022.

- Fabrice Zumbrunnen (Chairman, internal)
- Max Alter
- Jörg Blunschli
- Jean-Marc Bovay
- Anton Chatelan
- Peter Diethelm
- Philippe Echenard
- Mattia Keller
- Guido Rast
- Reto Sopranetti
- Anita Weckherlin

Additional strategic issues:

- Paola Ghillani (external, independent)
- Hubert Weber (external, independent)

Six members of the Executive Board (no voting rights, all internal).

# Management

**The management is responsible for the operational leadership of the Federation of Migros Cooperatives. It consists of the CEO, the members of the Executive Board and the heads of the management divisions.**

The Chief Executive Officer (CEO) is appointed by the Board of Directors of the Federation of Migros Cooperatives (FMC) and confirmed as a member of the Board of Directors by the FMC Assembly of Delegates. The CEO has the right to give directions and has overall responsibility for the operational management of the FMC. The remaining members are responsible for the six departments: HRM, Communication and Commitment Migros Group; Marketing; Operations; Migros Industrie; Finance; Commerce.

## Composition of management

The seven-member Executive Board oversees the operational management of the FMC and is responsible for directing the management divisions. Of the seven members, two (28.6 %) are female.

## Executive Board

Version 31.12.2022



### **Fabrice Zumbrunnen**

(1969 CH)

Chief Executive Officer FMC

Member since 2012

Lic. oec. University of Neuchâtel; postgraduate course in statistics, University of Neuchâtel

#### **Major mandates**

Denner AG (Board of Directors); Digitec Galaxus AG (Board of Directors); Hotelplan Management AG (Chairman Board of Directors); Medbase AG (Chairman Board of Directors); Migros Bank AG (Chairman Board of Directors); Migros Beteiligungen AG (Chairman Board of Directors); Migros Digital Solutions AG (Board of Directors); Migros Vita AG (Chairman Board of Directors); Adele Duttweiler Prize Foundation (Board of Trustees); "Im Grüene" Foundation, Rüschtikon (Vice Chairman Board of Trustees)

#### **Professional experience/career path**

##### **1993 – 1994**

Store Manager, Coop

##### **1994 – 1996**

Sales Manager Obtech Medical AG

##### **1996 – 2000**

Various sales roles at Migros Neuchâtel-Fribourg

##### **2001 – 2005**

Head of Marketing & Logistics, Deputy Director Migros Neuchâtel-Fribourg

##### **2005 – 2012**

Managing Director Migros Neuchâtel-Fribourg

##### **2012 – 2017**

Member of the FMC Executive Board, Head of Human Resources, Cultural & Social Affairs, Leisure Department

##### **2018 – present**

Chief Executive Officer FMC

**Matthias Wunderlin**

(1973 CH)

Deputy CEO FMC since 01.01.2022

Head of Marketing Department (II)

Member since 2019

Lic. oec. University of Zurich

**Major mandates**

Aproz Sources Minérales SA (Board of Directors); Bischofszell Nahrungsmittel AG (Board of Directors); Delica AG (Board of Directors); Estavayer Lait SA (Board of Directors); Jowa AG (Board of Directors); migrolino AG (Board of Directors); Migros Online AG (Chairman Board of Directors); Mibelle AG (Board of Directors); Micarna AG (Board of Directors); Mifa AG Frenkendorf (Board of Directors); Mifroma SA (Board of Directors); Migros Verteilbetrieb AG (Vice Chairman; Migros Fachmarkt AG (Board of Directors)

**Professional experience/career path****2000 – 2007**

Unternehmensberater bei McKinsey & Company

**2007 – 2013**

Division manager at Micasa and Do It + Garden

**2013 – 2016**

Chief Sales Officer and member of the Executive Board at Charles Vögele, Pfäffikon SZ

**2016 – 2018**

Head of International Distribution & Channel Management and member of the Executive Board at Scott Sports, Givisiez

**2018**

Head of Retail Digital Division FMC

**2019 – 31.12.2021**

Member of the FMC Executive Board, Head of Marketing Department

**01.01.2022 – present**

Deputy CEO FMC and Head of Marketing Department



**Rainer Baumann**

(1979 CH)

Head of Operations Department (III)

Member since 2019

Doctor of Sciences ETH Zurich

**Major mandates**

Migrol AG (Board of Directors); migrolino AG (Board of Directors); Migros Digital Solutions AG (Board of Directors); Migros Verteilbetrieb AG (Chairman Board of Directors); digitalswitzerland initiative (Executive Team)

**Professional experience/career path****Until 2007**

Owner of IT start-up hyperCANT

**2007 – 2009**

Leader of Global Data Networks on the United Security Providers management team

**2009 – 2013**

Various roles at McKinsey & Company, Zurich, lastly as Junior Partner of the Business Technology Office (BTO)

**2013 – 2019**

Various roles at Swiss Re, lastly as Managing Director, Head of Group Digital & Information Service

**2019 – present**

Member of the FMC Executive Board, Head of Operations Department

**Michel Gruber**

(1977 CH)

Head of Commerce Department (VI)

Member since 01.03.2021

Lic. oec. Business Administration (HSG, University of St. Gallen)

**Major mandates**

Denner AG (Chairman Board of Directors); Ex Libris AG (Chairman Board of Directors); Migrol AG (Chairman Board of Directors); migrolino (Chairman Board of Directors); Migros Digital Solutions AG (Chairman Board of Directors); Migros Online AG (Vice Chairman Board of Directors); Migros Verteilbetrieb AG (Board of Directors); Digitec Galaxus AG (Chairman Board of Directors); Best Smile AG (Board of Directors)

**Professional experience/career path****2003 – 2010**

Various roles at McKinsey & Company, Zurich and Dubai, lastly as Associate Principal at McKinsey & Company, Zurich

**2010 – 2019**

Various roles at Valora Group, lastly as Managing Director Valora Food Service Switzerland, Muttenz

**2019 – 2021**

Head of Migros Digital Retail

**01.03.2021 – present**

Member of the FMC Executive Board, Head of Commerce Department

**Sarah Kreienbühl**

(1970 CH + F)

Head of HRM, Communication and Commitment (I)

Member since 2018

Lic. phil. I, Psychologist

**Major mandates**

MiSENSO AG (Chairwoman Board of Directors); Miduca AG (Chairwoman Board of Directors); Migros Pension Fund (Board of Trustees); Fondation Pré Vert du Signal de Bougy (Board of Trustees); Ferrovial Monte Generoso SA (Chairwoman Board of Directors); "Gurten-Park im Grünen" Foundation (Chairwoman Board of Trustees); "Im Grünen" Foundation Münchenstein (Chairwoman Board of Trustees); "Im Grüene" Foundation Rüschtikon (Chairwoman Board of Trustees); external mandate: Swiss Management Association (Executive Board)

**Professional experience/career path****1992 – 1997**

Psychologist for the selection of pilots at Swissair Schweizerische Luftverkehr AG

**1998 – 2001**

Consultant at Amrop International, Zurich

**2001 – 2004**

Head of Global Human Resources Management and member of the Executive Board at Tecan Group Ltd., Männedorf

**2004 – 2017**

Group Vice President Corporate HRM & Communications and member of the Executive Board at Sonova AG

**2018 – 31.12.2022**

Member of the FMC Executive Board, Head of HRM, Communication and Commitment Department Migros Group

**Armando Santacesaria**

(1971 CH + I)

Head of Migros Industrie Department (IV)

Member since 2019

Degree in Business Administration from Bocconi University, Milan, and master's degree from the Community of European Management Schools (CEMS)

**Major mandates**

Aproz Sources Minérales SA (Chairman Board of Directors); Bischofszell Nahrungsmittel AG (Chairman Board of Directors); Delica AG (Chairman Board of Directors); Estavayer Lait SA (Chairman Board of Directors); Jowa AG (Chairman Board of Directors); Mibelle AG (Chairman Board of Directors); Micarna AG (Chairman Board of Directors); Mifroma SA (Chairman Board of Directors); Migros Logistique Lémanique SA (Board of Directors); Migros Industrie AG (Chairman Board of Directors); SweetWorks Inc. (Board of Directors); external mandates: Atlante Srl, Bologna IT (Board of Directors)

**Professional experience/career path****Until 2003**

Various roles at British American Tobacco Switzerland SA

**2003 – 2006**

Various roles at Gillette Europe, lastly as Business Manager Body Care

**2006 – 2012**

Various roles at Procter & Gamble Europe, lastly as Marketing Director Pringles

**2012 – 2019**

Various roles at Kellogg Europe, lastly as Vice President & General Manager Northern Europe

**2019 – present**

Member of the FMC Executive Board, Head of Migros Industrie Department

**Isabelle Zimmermann**

(1974 A)

Head of Finance Department (V)

Member since 2022

Mag.rer.soc.oec. University of Innsbruck, Austria

**Major mandates since 01.01.2022**

Ex Libris AG (Vice Chairwoman Board of Directors); Hotelplan Management AG (Vice Chairwoman Board of Directors); Migros Bank AG (Vice Chairwoman Board of Directors); Migros Beteiligungen AG (Vice Chairwoman Board of Directors); Migros Digital Solutions AG (Board of Directors); Migros Pension Fund (Chairwoman Board of Trustees)

**Professional experience/career path****2001 – 2004**

(Senior) Assistant at Ernst & Young AG, Berne

**2004 – 2010**

Various roles at Hilti Corporation, Schaan, Liechtenstein, lastly as Head of Group Consolidation & Accounting

**2010 – 2013**

Director Finance Operations at Hilti North America, Tulsa, USA

**2013 – 2019**

CFO Hilti Germany and Central Europe at Hilti Deutschland AG, Kaufering, Germany

**2019 – 2021**

Head of Corporate Audit and Risk Management at Hilti Corporation, Schaan, Liechtenstein

**2022 – present**

Member of the FMC Executive Board, Head of Finance Department

## FMC Management Divisions

The Federation of Migros Cooperatives is organised into six departments. A total of 26 management divisions are assigned to these and to the Chief Executive Officer. Each one is managed by a member of the Executive Board.

Executive Board	Related management divisions and their heads (as at: 31.12.2022)
Chief Executive Officer Fabrice Zumbrunnen Number of employees: 266	Annina Arpagaus, General Secretariat Andrea Moser, Legal & Compliance Markus Neukom, Economic Policy Peggy Schuhmann, Swiss Quality Testing Services (SQTS) Jean-Charles Gander, Quality Management Migros Group
Department I HRM, Communication and Commitment Migros Group Sarah Kreienbühl Number of employees: 651	Hedy Graber, Social Affairs & Culture Martin Nellen, Communications & Media Reto Parolini, Human Resources Management Migros Group HRM Christine Wiederkehr-Luther, Sustainability Migros Group
Department II Marketing Matthias Wunderlin Number of employees: 772	Grégory Décaillet, Food Nadine Hess, Marketing Communication Thomas Paroubek, Sustainability & Quality Management Lorence Weiss, Fresh Produce Ruth Vögtlin, Near-/Non-Food
Department III Operations Rainer Baumann Number of employees: 1'255	Rainer Deutschmann, Security & Traffic Kim Shutler, Logistics Transport Martin Wechsler, Group IT Fabio Torrisi, Analytics Daniel Gahlinger, Digital Business Aurelius Wespi, Migros Engineering Solutions (MES) Franziska Reist, EIGER
Department IV Migros Industrie Armando Santacesaria Number of employees: 18	
Department V Finance Isabelle Zimmermann Number of employees: 153	Beat Arbenz, Corporate Finance Matthias Kneubühl, FMC Accounting & Controlling Beda Ledergerber, Treasury Migros Community Dominik Stigler, Accounting Migros Community Peter Strebler, Real Estate
Department VI Commerce Michel Gruber Number of employees: 14	

# Internal Control Instruments

**The Board of Directors and the Executive Board of the Federation of Migros Cooperatives attach great importance to good corporate management. This includes internal controls and monitoring by means of integrated multi-level risk management and a compliance management system.**

## Compliance

The Board of Directors of the Federation of Migros Cooperatives (FMC) has overall responsibility for compliance.

Migros has a central compliance function that is allocated to the FMC Legal & Compliance Directorate as a staff unit of the FMC Chief Executive Officer. It has direct access to the Chair of the Board of Directors at all times. A quarterly report is submitted to the Executive Board and the Audit Committee of the Board of Directors on compliance activities, the implementation status of the Group-wide Migros compliance management system and relevant compliance incidents.

## Migros has a code of conduct that applies to all employees of the Migros Group.

As a fundamental element of its strategy, Migros is committed to acting responsibly and within the law, and to combating corruption in any form. Its compliance management system is therefore based on a code of conduct that applies to all employees of the Migros Group companies.

The twelve principles contained in it are consolidated by various internal guidelines and information sheets. For the companies of the Migros Group, the guidelines on prevention of corruption, conflict of interest, adherence to competition and cartel law, and compliance with data protection provisions are the minimum requirements of the compliance system and training is provided on a regular basis, tailored to the different target groups. The guidelines for assessing business partners were also adopted in the reporting year and will now be implemented as part of an interdisciplinary project.

In this respect, the integrity of employees is paramount. Migros expects all its employees to take responsibility for their actions, to show consideration for people, society and the environment, to observe laws and rules and to report any breaches to the relevant internal reporting office.

In addition, employees of Migros Group companies in Switzerland and some foreign companies also have access to the web-based, internal advisory office M-Concern. Incidents can be reported to it anonymously. Structured procedures are in place for dealing with reported grievances and for internal investigations.

## Risk management

Migros implements a comprehensive risk management system across all companies of the Migros Group. The FMC Board of Directors is responsible for its content. It defines the general framework for the risk management activities within the Migros Group, and ensures that risks are assessed on time and in the appropriate manner.

The FMC Board of Directors is regularly informed about the risk situation of the Migros Group companies and the strategic business units by the Executive Board. Based on this information, it assesses the impact of the material risks on the strategic business units and then makes a decision on further measures.

Internal auditing also provides a monitoring and control function. As it is institutionally independent of the operational business, its job is to identify any weaknesses in the risk management system and the internal control system, and to take measures to improve the effectiveness and efficiency of the monitoring and control processes.

The risk management process is integrated in the annual strategy and financial planning process. The results of the risk assessment are appropriately considered during the annual analysis of the corporate strategy.

### Internal auditing

→ Mitreva AG, an independent subsidiary of the Federation of Migros Cooperatives, has been appointed as the internal auditor of the Migros Community by the FMC Audit Committee and the boards of directors of the regional Migros Cooperatives. Its Board of Directors consists of independent experts.

Mitreva helps the business entities (the entire Migros Community) to achieve their objectives by ensuring an independent approach to the assessment, improvement and effectiveness of internal control processes. It reports to the Audit Committee and the Chief Executive Officer, and to the regional boards of directors and their managing directors.

## The internal audit function is geared towards generating added value and optimising business processes.

The Chair of the Board of Directors is responsible for internal auditing, which is managed and monitored by the Audit Committee. The internal auditor reviews the audit plan approved by the committee. These auditing services are geared towards generating added value and optimising business processes. It supports the boards of directors and executives in achieving their objectives by assessing and continuously improving the effectiveness of risk management, controls (level 3) and governance (management and supervision processes) through a systematic and focused approach.

The findings and key points are presented quarterly to the Audit Committee and the Board of Directors; the Audit Committee regularly reviews the audit plans, the scope of the internal audit, the fees and the results.

### G. and A. Duttweiler Foundation

The purpose of the independent foundation is to preserve the ideas of Migros' founder. It also monitors adherence to the statutes and covenants at Migros, and approves the salary bands for Migros' management and the mandate remuneration of the members of the FMC Board of Directors.

At the end of 2022, the Foundation Council comprised the following five members:

- David Bosshart (Chairman)
- Max Alter
- Christian Biland
- Walter Huber
- Ursula Schoepfer-Bretscher

➤ G. and A. Duttweiler Foundation



# Information Policy

**Migros maintains up-to-date communications with all stakeholders – in the interest of sound contemporary corporate management.**

Open communication and maximum possible transparency are the cornerstones of everything that Migros does. Migros maintains up-to-date communications with all stakeholders. Fundamental to all communications is the preservation of Migros' credibility. Where possible, employees are the first to be informed about important events. Open communication at all levels is a key element of managerial responsibility.

The official publication is the Migros magazine, which is available online and provided free of charge to all Cooperative members. The magazine is published weekly in German and French, with a circulation of more than 2 million. In the Italian-speaking part of Switzerland, Azione is the official publication (circulation: over 100'000 copies).

In these publications, Cooperative members and customers are provided with news from their regions, as well as information about impending elections and ballots once a year.

↗ Migros-Magazin

**The official publication is the Migros magazine, which is provided free of charge to Cooperative members.**

# Board of Control

**Based on the proposal of the Board of Directors, the Assembly of Delegates of the Federation of Migros Cooperatives elects an independent auditing company as the external Board of Control. The Board of Control is appointed for a term of office of two years and may be reappointed.**

Based on the recommendations of the Audit Committee of the Federation of Migros Cooperatives (FMC), the FMC Board of Directors proposes an independent auditing company to be elected by the Assembly of Delegates.

## Existing Board of Control PwC

PricewaterhouseCoopers (PwC) was chosen as FMC's auditor for the first time in July 2000 (previously Schweizerische Treuhand Gesellschaft – Coopers & Lybrand AG); it has been confirmed as auditor of the FMC Board of Control and the Migros Group until 30 June 2022.

Based on the recommendation of the committees of the ten regional Migros Cooperatives, the boards of directors propose an independent auditing company to the Cooperative Councils or voting circles for election. PwC was elected as the Board of Control of the Migros Cooperatives for the first time in 2012. It is elected as auditor of the subsidiaries of the FMC as part of the overall mandate.

## New Board of Control EY

As announced in 2020, Migros put the mandate for the statutory auditor of the FMC and its subsidiaries, and for all companies, pension funds and other foundations affiliated with the cooperative association, out to tender. This decision is based on the principle of sound corporate management, which recommends a tender process at regular, longer-term intervals.

On 6 November 2021, the FMC Assembly of Delegates approved the FMC Board of Directors' proposal to elect the auditing company EY (Ernst & Young) as the new Board of Control for the financial years 2022 to 2023. These 2022 group financial statements were audited in full for the first time by EY.

The Board of Control is responsible for assessing the consolidated financial statements with regard to their compliance with Swiss GAAP FER and Swiss law, and the compliance of the separate financial statements of the Federation of Migros Cooperatives, the ten regional Cooperatives and other Group companies.

## Auditing & other fees

EY invoiced the following fees for services rendered across the Group relating to the 2022 annual financial statements: The fees for services performed in 2021 were invoiced by PwC

In CHF 1'000	2022	2021
Auditing services	5'440	3'417
Other regular services	1'055	484
Other strategic services <sup>1</sup>	0	10'239
<b>Total</b>	<b>6'495</b>	<b>14'140</b>

<sup>1</sup> The other strategic services include the continuation of advisory support for system implementations. This process was selected in consultation with the Audit Committee, in order not to further restrict the number of potential auditing companies in the above-mentioned tender process.

The auditing services include the following duties:

- Specific tasks to assess the consolidated financial statements and financial statements of the Federation of Migros Cooperatives, and the financial statements of the regional Cooperatives and other subsidiaries.
- Audit services that can usually only be performed by the statutory auditor, such as auditing the introduction of new valuation and accounting principles, information systems and the corresponding control environment. The internal audit function of the Migros Community makes an important contribution to these auditing services.

Miscellaneous other services cover the areas of tax consulting, accounting and due diligence audits performed in 2022 and 2021. Strategic other services include advisory support for system implementations that were carried out by the previous auditor PwC due to its specific consulting expertise in this area.

# Remuneration Report

**Migros has a clearly defined remuneration policy. The remuneration of Migros' management is based on predetermined salary bands. The Board of Directors of the Federation of Migros Cooperatives issues guidelines for the remuneration of the other organs.**

The salary bands define minimum and maximum salaries for the various management levels. They are regularly reviewed and adjusted by the Board of Directors of the Federation of Migros Cooperatives (FMC) and must be approved by the G. and A. Duttweiler Foundation. Mitreva AG verifies that the salary bands are adhered to; the Chair of the Board of Directors is informed of the results in writing.

Migros' remuneration model is clear and simple. Salaries are based consistently on rates of pay in the market, and the rationale of social capital is taken into account when fixing them. Workplace quality is a conscious component of responsible management. The benchmark working conditions, such as regulations for annual leave and employee training entitlements, are published on the [Migros employment webpage](#).

For the remuneration of the Migros organs, the Board of Directors issues FMC guidelines that are regularly reviewed and adjusted. These also apply to the external members of the boards of directors of FMC subsidiary companies. Internal members do not receive any form of remuneration for such mandates. The remuneration of the Board of Directors is approved by the G. and A. Duttweiler Foundation.

The bonus-free remuneration and salary system is one of Migros' core values and is integral to the company's long-term development. The members of the Board of Directors and Executive Board do not receive any bonuses or profit-sharing for their duties at Migros. They are also not entitled to any contractually regulated severance pay.

Members of the FMC Board of Directors (including the Chairwoman) received a total of CHF 1'264'637 in fees in 2022 (2021: CHF 1'238'675), including all attendance fees for committee meetings and conferences. No other forms of remuneration are paid, in particular no expenses. The Chief Executive Officer and the managing directors of the regional Cooperatives did not receive any form of remuneration in their role as members of the FMC Board of Directors.

The detailed disclosure of the remuneration paid to members of the Board of Directors is shown below:

**The bonus-free remuneration and salary system is one of Migros' core values and is integral to the company's long-term development.**

## **Fees paid to members of the Board of Directors**

In CHF	Total remuneration <sup>6</sup>	
	2022	2021
Ursula Nold Chairwoman since 2019, elected until 2024 Remuneration and Nominations Committee <sup>1 2</sup>	430'500	420'000
Dominique Biedermann Since 2012, elected until 2024 Audit Committee	74'600	81'000
Jean-René Germanier Since 2008, elected until 2024 Remuneration and Nominations Committee	75'250	66'500
Paola Ghillani Since 2008, elected until 2024 Audit Committee, ADH (strategic issues)	87'400	91'500
Marianne Janik Since 2020, elected until 2024 Remuneration and Nominations Committee	75'250	66'500
Martin Künzi Since 2020, elected until 2024 Finance Committee	99'000	87'825
Cornelia Ritz Bossicard Since 2020, elected until 2024 Audit Committee <sup>2 7</sup>	74'600	81'000
Christoph Tonini Since 2020, elected until 2024 Finance Committee	83'150	83'950
Hubert Weber Since 2020, elected until 2024 Finance Committee, ADH (strategic issues)	112'375	85'725
Hans A. Wüthrich Since 2012, elected until 2024 Audit Committee <sup>3</sup>	114'987	153'975
Patrick Avanthay <sup>4</sup> Since 2009, elected until 2024	13'800	10'350
Ségghira Egli <sup>4</sup> Since 2020, elected until 2024	13'225	10'350
<b>Total</b>	<b>1'254'137</b>	<b>1'238'675</b>

<sup>1</sup> The Chairwoman of the Board of Directors does not receive an attendance fee. The total remuneration includes expenses.

<sup>2</sup> Minus contributions to the occupational pension scheme (employer and employee contributions).

<sup>3</sup> The Deputy Chair receives a fixed fee of CHF 17'350. The total compensation includes extraordinary expenses due to the role as Chair of the Audit Committee.

<sup>4</sup> The employee representatives receive a fixed fee of CHF 1'150 per meeting/conference.

<sup>5</sup> Committee meetings are paid as follows:

Full-day meeting: CHF 2'900

Half-day meeting: CHF 1'750

Meeting before/after meetings of the Board of Directors: CHF 575

Allowance for the chair of the committee: fixed annual fee of CHF 12'600

<sup>6</sup> The total compensation for external members includes annual flat-rate compensation of CHF 63'000 and attendance fees (see footnote 5), plus accommodation and meals in own seminar centre during meetings of the Board of Directors.

No expenses are reimbursed.

Plus statutory contributions to social insurance.

<sup>7</sup> Plus remuneration for the seat on the board of Mitreva AG, amounting to CHF 16'500 per year.

**Salaries of the Executive Board**

The seven members of the FMC Executive Board (including the CEO) received a total of CHF 5.427 million in 2022 (2021: CHF 5.513 million). The highest single salary paid (Fabrice Zumbrunnen, Chief Executive Officer) was CHF 929'200 (2021: CHF 920'000). The ratio of the highest individual salary to the average gross annual salary of all Migros Group employees was 1:15 in the reporting year, the same as in the previous year. Two thirds of pension fund contributions are paid by the employer and one third by the employee.

Members of the Executive Board are provided with a company car. An expenses allowance is included in the salaries above. The members of the Executive Board are not entitled to any contractually regulated severance pay, and no variable remuneration is paid. The seven members of the Executive Board do not receive any form of remuneration for business-related seats on management boards, supervisory boards or foundation boards. The remuneration for any approved mandates outside the Migros Group is paid to the employer.

# About this report

**As a large group of companies and service providers, Migros is in constant contact with people and its environment in various ways.**

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In addition to Migros' economic performance and its asset, financial and earnings position, this report also highlights its roots in the natural and built environment and its interactions with society and various stakeholders. Migros has a clear concept of value creation and manages the company accordingly.

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## Financial reporting

The present Migros Group financial statements have been prepared in conformity with the provisions of the law and with all the current guidelines of the Accounting and Reporting Recommendations (Swiss GAAP FER). In order to provide readers of the financial statements with as much transparency as possible, Migros Group has decided to impose more stringent accounting and disclosure requirements in many areas than those required by Swiss GAAP FER. Accordingly, Swiss GAAP FER forms the basis for financial reporting which is as transparent, clear and reader-oriented as possible.

The main accounting principles can be found in the PDF Migros Group Financial Report. The financial report of the Migros Group is available in English, German and French. The German version takes precedence.

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## Governance

The information about governance describes the overall organisational and contextual structuring of the management and supervision of Migros, a cooperative structure. The Federation of Migros Cooperatives is committed to responsible, purposeful and modern governance. It therefore voluntarily complies with the provisions of economiesuisse's Swiss Code of Best Practice for Corporate Governance and the Corporate Governance Directive of the SIX Swiss Exchange (DCG). Any deviations from these provisions are referred to in the report.

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## Sustainability reporting

Since the 2020 reporting year, sustainability reporting has been an integral component of the regular sustainability communications on the corporate website. By realigning its sustainability reporting, the Migros Group has responded to the wish of its stakeholders for the continuous and transparent communication of progress. Selected highlights from the reporting year are summarised in this annual report. The Migros Group voluntarily bases its sustainability reporting on the standards of the Global Reporting Initiative (GRI). The GRI Content Index is updated once a year and the relevant figures for the reporting year are published at the same time as the Annual Report.

➤ [migros.ch/sustainability](https://www.migros.ch/sustainability)

# Dates

	2023	2024
<b>Bilanzmedienkonferenz Migros-Gruppe</b>	<b>28.03.</b>	<b>26.03.</b>
<b>Delegiertenversammlungen Migros-Genossenschafts-Bund</b>		
Frühjahr	25.03.	23.03.
Herbst	11.11.	9.11.



# Legal information

## Overall responsibility

**Federation of Migros Cooperatives**  
General Secretariat  
Annina Arpagaus, Nicole Hess

## Registered address

Federation of Migros Cooperatives  
Limmatstrasse 152  
CH-8005 Zurich

## Online report

### Concept and design

↗ Hej AG, Zurich

### Technical execution

↗ NeidhartSchön AG, Zurich and ↗ mms solutions AG, Zurich

### Film production

↗ Filmgerberei GmbH, Zurich

### Photography

Double portrait of the CEO: ↗ Claudia Link, Basel; reportage photos Reporting Academy: Claudia Link, Basel and Hej AG, Zurich; other images: Federation of Migros Cooperatives, Zurich

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