

Migros Annual Report 2021

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Migros Group remains on a growth trajectory and expands its online business significantly



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

In 2021, the Migros Group generated consolidated sales of CHF 28'932 billion (adjusted, +2.3% year-on-year) and remains the undisputed market leader in Swiss retail. Group profit amounted to CHF 668 million.



→ **Reporting Academy**

Interview with Ursula Nold and Fabrice Zumbrunnen

+2.3%

The retail sales of all Migros companies (adjusted) increased by 2.3% to CHF 24.744 billion.

28.932 billion

Group sales increased on a comparable basis by 2.3% to CHF 28.932 billion in comparison with the previous year.

All Migros Group companies set themselves milestone targets aimed at achieving net zero by 2050 at the latest. This means that all greenhouse gas emissions will be balanced out.

The Covid-19 pandemic led to further restrictions for the public in 2021. The Migros Group, which covers many everyday needs with its products and services, felt the effects again and suffered further losses in the travel, leisure and catering segments. However, results in the core business of retail were encouraging and the Migros Group managed to exceed the high levels of the previous year, particularly in the food and non-food e-commerce platforms and the convenience, discount and health segments.

This success is due to the dedication of our employees, who all pulled together and worked hard each day to keep our customers happy. We would like to thank them wholeheartedly for their outstanding efforts.

Undisputed leader in Swiss retail

Thanks to its regional roots and its focus on strategically important segments, the Migros Group is in good shape. In the reporting year, it confirmed its leading position as the undisputed number one in the Swiss retail sector in both the in-store and online channels.

The retail sales of all Migros companies (adjusted) increased by 2.3% to CHF 24.744 billion. Migros extended its leading market position in the e-commerce business. With its online platforms, which include Migros Online and Digitec Galaxus, it is the undisputed number one in Swiss online retail. It also increased regional diversity with new products and additional locations, and invested in sustainability and new offerings for its customers.

Adjusted for the sale of shareholdings and real estate in the previous year, Group sales were up 2.3% to CHF 28'932 billion year-on-year. The adjustment largely represents revenues and income from the sale of Globus, the food services wholesaler Saviva and the Glatt shopping centre in 2020. Online retail sales across all divisions of the Migros Group grew by 15.5% to CHF 3'242 billion. Major contributors to this achievement were Migros Online (+24.5%) and Digitec Galaxus (+17.7%).

Even greater commitment to society and sustainability

Migros has been organised as a cooperative for 80 years and makes numerous contributions to strengthening social cohesion in Switzerland. Since 2021, the Migros Group's social initiatives have been combined and communicated under one name: "Migros Commitment". This includes the Migros Pioneer Fund, the Migros Aid Fund and Migros Culture Percentage, which has been incorporated in the statutes since 1957. In the reporting year, projects in the areas of community, culture, education, health, technology, ethics, climate and resources were supported with a total of CHF 160 million (2020: CHF 159 million).

Migros further increased its commitment to sustainability in 2021. It adopted ambitious climate targets that are compatible with the Paris Agreement. As part of this, all Migros Group companies set themselves milestone targets aimed at achieving net zero by 2050 at the latest. This means that all greenhouse gas emissions will be balanced out. The targets were adopted within the framework of the widely recognised γ Science Based Targets Initiative (SBTi). At the same time, Migros launched new services and projects to simplify sustainable shopping. These include M-Check, which rates Migros' own-brand products in terms of animal welfare and climate compatibility. Migros also significantly expanded its range of sustainably produced food and the selection of products that help people to live a sustainable lifestyle.

1.481 billion

The Migros Group's total investments amounted to CHF 1.481 billion in 2021.

668 million

The Migros Group's profit amounted to CHF 668 million in 2021.

2021 in Detail

Investments

Migros again invested in important product innovations. For example, the number of products under the own brand V-Love (plant-based meat and dairy substitute products) was doubled by 60 to 130.

The Migros Group's total investments amounted to CHF 1.481 billion in 2021. The ten Cooperatives invested around CHF 726 million in increasing their regional presence and customer proximity, and in modernising their branches. Some of the funds also went to Migros Industrie, which invested in modern production facilities and thereby made an important contribution towards strengthening Switzerland as a centre of industry.

Solid financial performance

The Migros Group's financial result was heavily affected by unusual items in the previous year. Earnings before interest and taxes (EBIT) were CHF 800 million in the reporting year. Group profit amounted to CHF 668 million. On an adjusted basis, EBIT was up by 11.4% and Group profit by 20.4% (previous year: CHF 555 million before portfolio adjustments). Equity increased by CHF 654 million to CHF 21.142 billion. The Migros Group's strong financial position enables it to make the shopping experience even more attractive for its customers with innovations and to adapt quickly to changes in the market.

Cooperative Retailing

The ten regional Migros Cooperatives generated sales of CHF 14.664 billion in Switzerland, not quite matching the outstanding performance of the previous year. The renewed Covid restrictions made themselves felt, in particular in the leisure/fitness facilities and the catering segment. Including the business of Migros Online, the supermarkets and hypermarkets generated sales of CHF 12.674 billion (-0.4%). The Cooperatives' sales abroad remained stable at CHF 1.499 billion (+0.1%). In the supermarkets, customers benefited from price decreases of approximately CHF 190 million or 1.7% on average.

Commerce

Adjusted for the sale of Globus and Swisstherm, the strategic business unit Commerce recorded an 8.5% rise in sales to CHF 8.182 billion. The online retailer Digitec Galaxus grew its sales by 17.7% to CHF 2.054 billion and further increased its market share. The sales of Ex Libris also rose considerably, by 10.3% to CHF 134 million. Denner generated sales of CHF 3.808 billion (+1.2%) in the competitive discount market. Migrolino continued its success from the previous year with a 4.3% increase in sales to CHF 747 million.

Migros Industrie

In 2021, Migros Industrie again felt the effects of the pandemic on its domestic sales, particularly in the catering sector. However, it was able to largely offset these declines with growth in sales to customers abroad. Adjusted for the companies sold, sales remained stable at CHF 5.748 billion (-0.2%).

Health

The health segment again proved to be a driver of growth. The Medbase Group recorded significant growth in all three of its business units – medicines, pharmacies and dentistry. Group sales increased by 28.8% to CHF 490 million. zahnarztzentrum.ch was consolidated for the full year for the first time in 2021.

Hotelplan Group

Travel continued to be heavily restricted by the effects of the Covid-19 pandemic. Hotelplan achieved net sales of CHF 645 million (-11.9%). Customers made far fewer bookings and travelled much less than in the previous year, particularly during the winter season. The pandemic situation eased somewhat during the summer months, which resulted in more bookings compared with the same period in the previous year. For several weeks, bookings received by Hotelplan Suisse, vtours and Interhome Group even exceeded the levels seen in 2019 before the pandemic.

Migros Bank

Migros Bank saw significant growth in its core business in 2021. Customer deposits increased by 9.4% to CHF 42.2 billion, and mortgage volume was up by 6.5%. There was also a considerable increase in asset management mandates again. After a 23.2% rise in the 2020 financial year, the volume increased by a further 53%. Operating income across all divisions was up 14% to CHF 652 million.

Migros as an employer

Migros employed 97'541 people in 2021 (2020: 99'155). This slight decrease is due to the sale of Globus and Saviva AG and the decline in the travel business. At the same time, the Migros Group created more than a thousand new jobs, mainly in online retail and in the health and fitness sector, and continues to be the largest private employer in Switzerland.

Outlook

The war in Ukraine and the global shortage of raw materials are causing great uncertainty and driving up costs, and will continue to pose a challenge in the current financial year. Migros is in good shape and well equipped to deal with future challenges and developments. It will continue to offer its customers the best value for money. It will be a reliable employer and fulfil its responsibility to supply the Swiss population with great dependability and commitment. The Migros Group aims to continue to set the benchmark for social commitment in Switzerland.



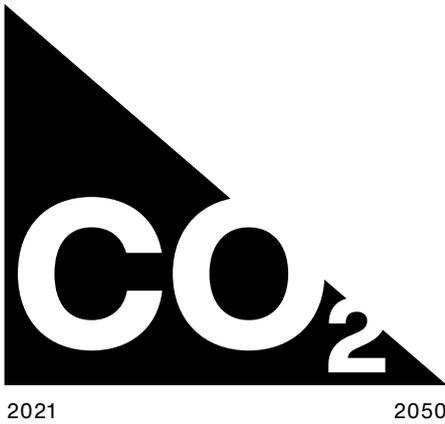
Ursula Nold,
Chairwoman FMC



Fabrice Zumbrunnen,
Chief Executive Officer FMC

Facts and figures for the Migros Group's 2021 financial year

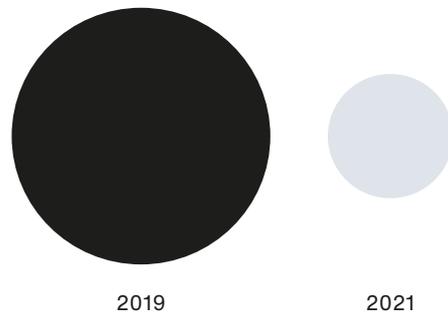
Sustainability



Net zero

CO₂: net zero by 2050 is the ambitious climate target that the Migros Group set itself in 2021.

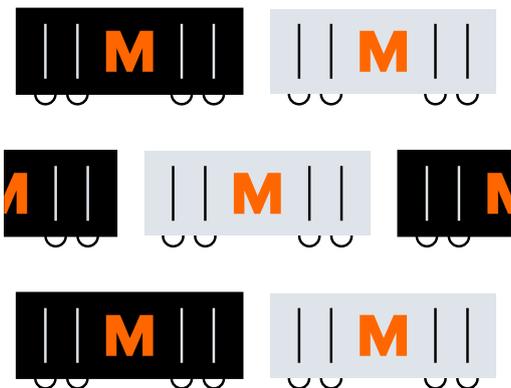
Sustainability



-51.6%

was the reduction in operations-related greenhouse gas emissions by the Migros Group in 2021 in comparison with the reference year 2019. The target period lasts from 2020 to 2030.

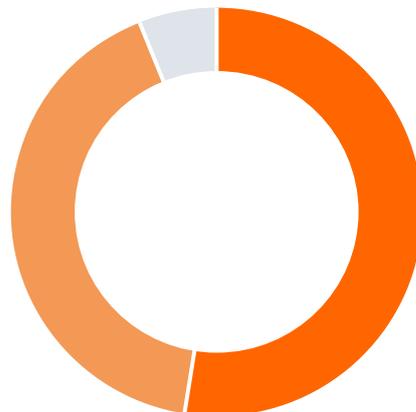
Sustainability



400

More than 400 rail wagons transport goods for Migros every day.

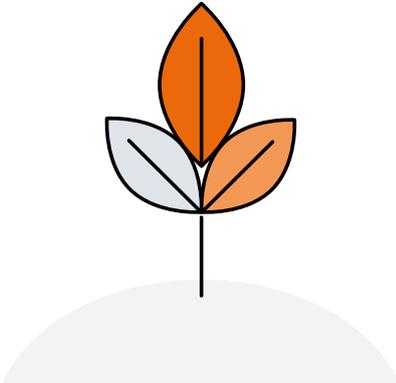
Sustainability



188

188 vehicles make up Migros' fleet of climate-friendly lorries: 99 electric lorries and transporters, 78 biogas and biodiesel vehicles, 11 hydrogen-powered vehicles.

Sustainability



+3%

increase in organic food sales in Cooperative Retailing (incl. Alnatura) in comparison with the previous year

Sustainability

-2.1%

was the reduction in operations-related energy consumption by the Migros Group in 2021 in comparison with the reference year 2019. The target period lasts from 2020 to 2030.

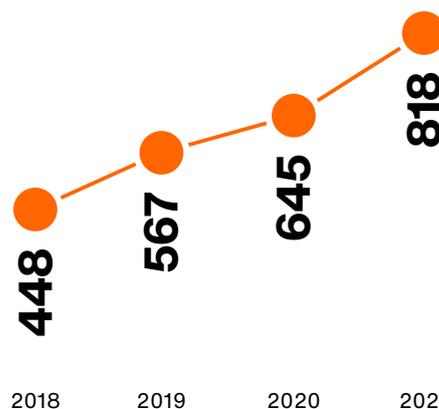
Sustainability



265 million

Number of PET drinks bottles collected in Cooperative Retailing in 2021

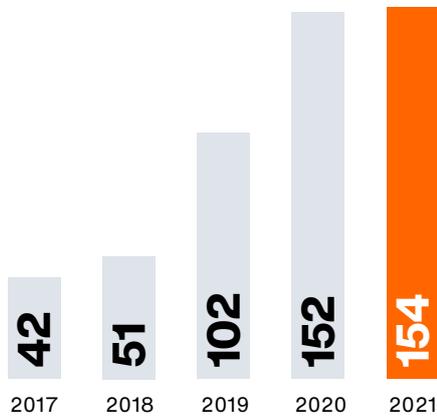
Health



818

Increase in the number of certified vegan products

Health



154 locations

Development of the Medbase Group's medical, dental and pharmaceutical contact points over the last five years

Commitment



160 million

CHF 160 million was invested in social commitment and in areas such as community, education and ethics in 2021. CHF 142 million of these funds was distributed to Migros Culture Percentage.

Commitment



18 million

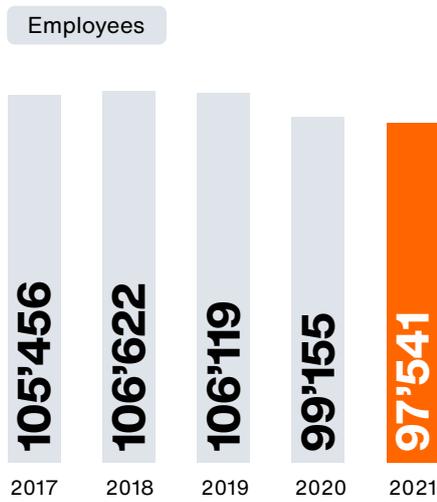
CHF 17 million was made available for the Migros Group's Migros Pioneer Fund in 2021 (CHF 18 million spent).

Commitment



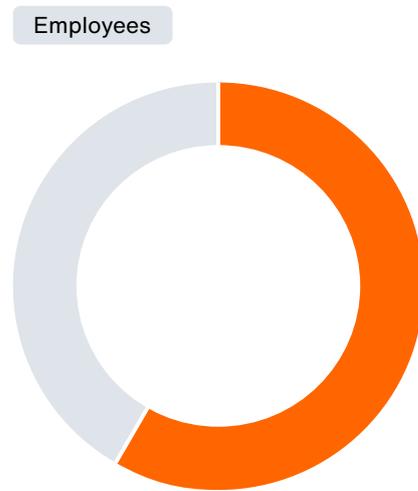
1 million

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



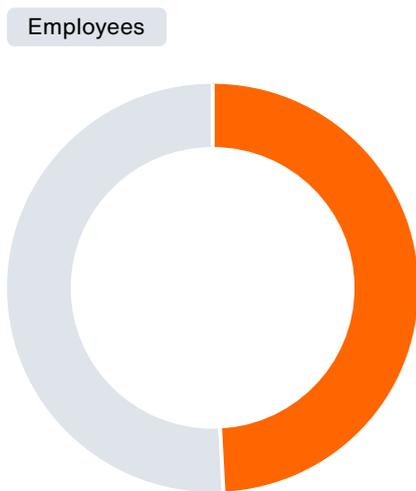
97'541

97'541 employees in the Migros Group including 3'621 trainees in the Migros Group in more than 60 different occupations



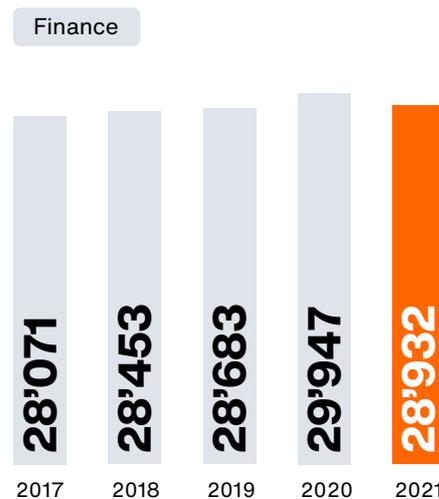
58.6%

The proportion of female employees in 2021 was 58.6%.



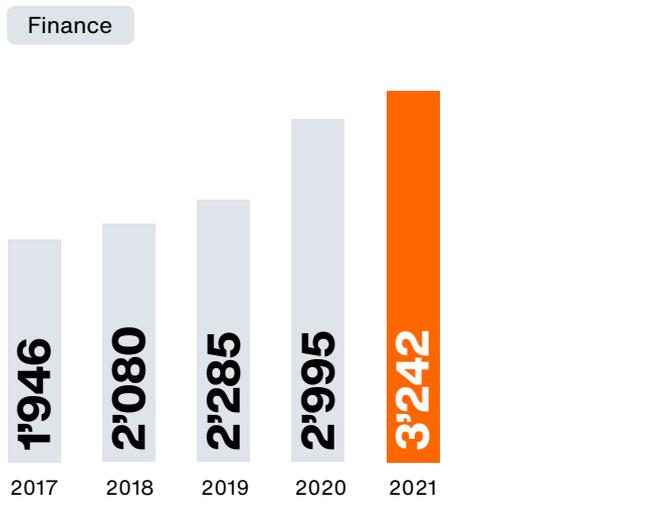
49.2%

49.2% of employees worked part time in 2021.



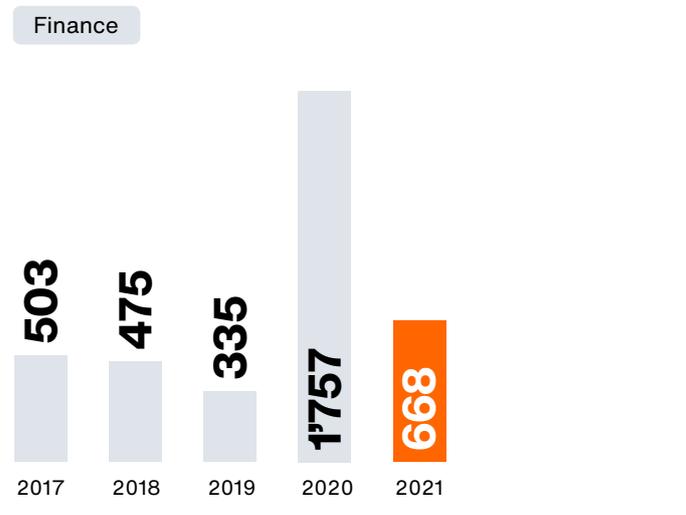
28.932 billion

Group sales increased by 2.3% to CHF 28.932 billion in comparison with the previous year.



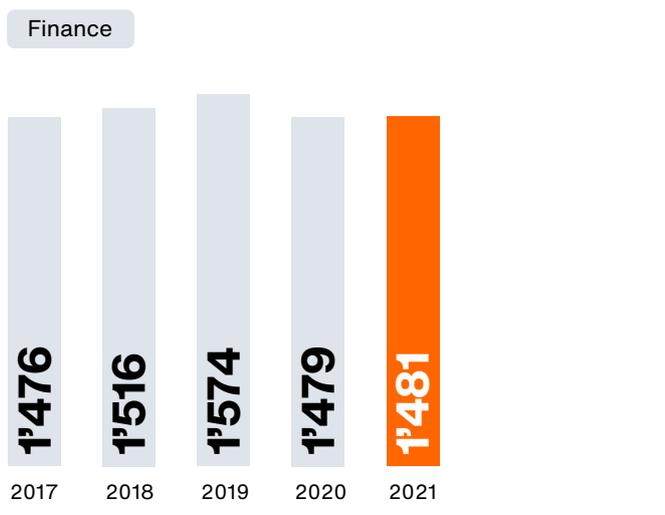
3.242 billion

Migros has grown its online sales by 67% in the past 5 years. Sales in 2021 amounted to CHF 3.242 billion.



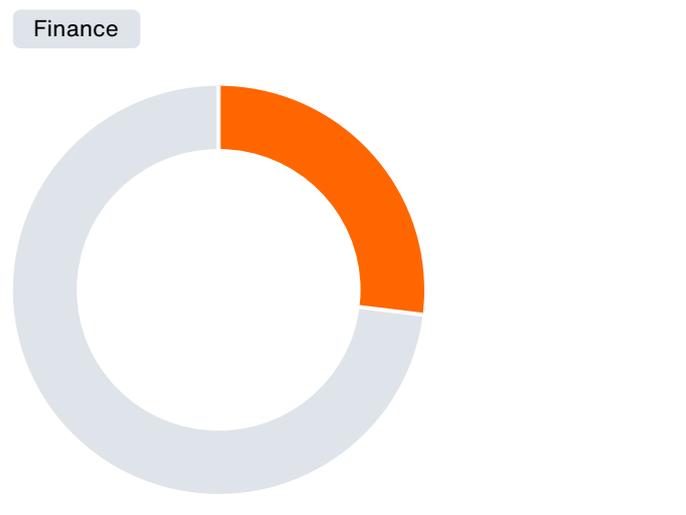
668 million

The Migros Group's profit came to CHF 668 million in 2021.



1.481 billion

The Migros Group's total investments amounted to CHF 1.481 billion in 2021.



21.142 billion

Equity CHF 21.142 billion
27.1 % of the balance sheet total

Key figures in detail

CHF million, except where indicated	2017	2018	2019	2020	2021	Change from previous year in %
Income	28'071	28'453	28'683	29'947	28'932	-3.4
of which income before income from financial services business	27'292	27'677	27'914	29'189	28'173	-3.5
of which Migros retail sales	23'296	23'729	23'757	24'379	24'744	+1.5
of which income of the Cooperatives ¹	15'557	16'255	16'062	16'559	16'364	-1.2
Total Migros distribution sites	number 701	727	737	726	735	+1.2
Total Migros sales area	m ² 1'402'169	1'476'827	1'478'738	1'415'437	1'437'315	+1.5
EBITDA (earnings before interest, taxes, depreciation and amortisation)	2'103	2'118	1'732	3'349	2'094	-37.5
as % of income	% 7.5	7.4	6.0	11.2	7.2	
of which EBITDA of the Retail and Industry sector	1'795	1'796	1'390	3'096	1'841	-40.5
EBIT (earnings before interest and taxes)	603	651	201	1'866	800	-57.1
as % of income	% 2.1	2.3	0.7	6.2	2.8	
Profit	503	475	335	1'757	668	-62.0
as % of income	% 1.8	1.7	1.2	5.9	2.3	
Cash flow from operating activity	1'170	1'361	1'820	2'934	3'353	+14.3
as % of income	% 4.2	4.8	6.3	9.8	11.6	
of which cash flow of the Retail and Industry sector	1'619	1'641	1'382	1'598	1'322	-17.3
Investments	1'476	1'516	1'574	1'479	1'481	+0.1
Equity	17'913	18'417	18'781	20'489	21'142	+3.2
as % of balance sheet total	% 27.7	27.7	27.5	28.2	27.1	
of which equity of the Retail and Industry sector	14'931	15'282	15'438	17'004	17'545	+3.2
as % of balance sheet total	% 67.3	67.1	69.1	71.7	71.9	
Balance sheet total	64'581	66'601	68'402	72'781	77'982	+7.1
of which balance sheet total of the Retail and Industry sector	22'176	22'789	22'331	23'727	24'416	+2.9
Expenditure for cultural, social and economic policy purposes	122	120	118	142	142	-0.1
Workforce/Migros Cooperatives						
Workforce (number of persons – annual average)	number 105'456	106'622	106'119	99'155	97'541	-1.6
Migros Cooperatives (number of members)	number 2'187'818	2'215'194	2'236'811	2'268'184	2'281'761	+0.6

¹ Adjustment as from 2018: Cooperations inclusive domestic and foreign branches

Cooperative Retailing

In 2021, the Migros Group expanded its online business, increased regional diversity, sold more sustainable products and reduced its prices. The consolidated sales of Cooperative Retailing remained stable at CHF 17.719 billion.

The ten regional Migros Cooperatives including subsidiaries generated sales of CHF 14.865 billion in Switzerland, not quite matching the outstanding performance of the previous year. The supermarkets and hypermarkets posted sales of CHF 12.344 billion (-0.9%); including the business of Migros Online, sales amounted to CHF 12.644 billion (-0.4%). Sales abroad came in at CHF 1.499 billion (+0.1%).

1.7%

average price reduction in the supermarkets and hypermarkets

Prices reduced

Migros reduced its prices in the supermarkets and hypermarkets by 1.7% on average. It thereby continued to pursue its strategy of offering its customers the best value for money. The retailer was able to finance these price cuts by continuously reducing costs.

The lower prices, combined with factors such as changes in consumer behaviour, meant that the average basket value was lower than in the previous year. Customers made smaller purchases than in 2021, but they visited the branches more often. This is reflected in a 3.6% increase in footfall to around 333 million purchases.

The ten regional Cooperatives now sell around 10'000 products bearing the label "Aus der Region. Für die Region" (From the region. For the region).

110

V-Love own-brand products with plant-based ingredients now sold

Focus on sustainability and regional products

Migros also increased regional diversity in 2021. For example, the ten regional Cooperatives now sell around 10'000 products bearing the label "Aus der Region. Für die Region" (From the region. For the region). This represents an increase of around 500 products. The range of sustainably produced food was also expanded in the reporting year. With the introduction of IP-Suisse grass-fed milk, Migros has become the first retailer in Switzerland to sell only sustainably produced milk. It also made improvements in the area of animal welfare. Since 2021, all eggs sold by Migros are free-range.

In order to simplify sustainable shopping, Migros launched M-Check in 2021. Unique in the Swiss retail sector, it evaluates Migros' own brand products in terms of animal welfare and climate compatibility.

Migros also introduced innovations in meat and milk substitute products. The range of V-Love own-brand products with plant-based ingredients, which was launched in the previous year, has been expanded by 57 products to more than 110.

Migros' sales of products with ecological or social added value amounted to CHF 3.404 billion (+0.7%). Following strong growth in the previous year, organic food sales increased by a further 3.0% to CHF 1.250 billion.

→ Sustainable development

Specialist markets record further growth

In 2021, the specialist markets Micasa, SportXX, melectronics, Do it + Garden and OBI were transferred to Migros Fachmarkt AG, which defines the strategic orientation of the formats and provides all central activities. The specialist markets maintained their momentum of the previous year even in the challenging environment of the pandemic. Sales rose by 0.9% to CHF 1.730 billion, while prices decreased by 2.2%. In-store business was the main contributor to this increase.

24.5%

increase in sales by online supermarket
Migros Online

Migros Online extends leading position

The online supermarket Migros Online further extended its leading position in the Swiss market during the reporting year. Sales increased by 24.5% to a record CHF 330 million. The number of delivered orders again rose significantly by 38.0%.

Branch network expanded

Migros opened 18 new branches, including several local M and MM locations, an OBI specialist market and five Alnatura supermarkets. Nine locations were closed, most of which were independent catering businesses. The Migros sales network comprised a total of 735 locations (previous year: 726). The sales area of the supermarkets and hypermarkets, the specialist markets and the restaurants and takeaways increased by a net 1.5% to 1'437'315 m².

Financial results Cooperative Retailing

in CHF million	2021	2020	Change in %
Net revenue from goods and services sold			
Cooperatives incl. branches ¹	16'364	16'559	-1.2%
Medbase (Medbase group and santémed health centres)	490	380	28.8%
FMC	5'434	5'618	-3.3%
Migros Online SA	330	266	24.5%
Logistics	408	423	-3.6%
Other companies	6	3	64.4%
Total net revenue from sales of goods and services sold	23'032	23'249	-0.9%
Elimination intra-sectoral	-5'313	-5'513	
Sales per segment (net revenue from sales of goods and services sold)	17'719	17'736	-0.1%
Other operating income	438	1'691	-74.1%
Total income	18'157	19'428	-6.5%
Earnings before financial income and taxes	304	1'522	-80.0%
Segment assets	11'191	10'950	
Investments in long-term assets	1'099	1'088	
Employees	71'537	71'437	

¹ Cooperations inclusive domestic and foreign branches

Distribution figures Cooperative Retailing

	Number of sites 2021	Number of sites 2020	Sales area (m ²) 2021	Sales area (m ²) 2020
Distribution sites Switzerland				
Migros sites				
M	368	367	301'309	300'290
MM	212	204	487'516	475'695
MMM	50	50	369'332	373'327
Total	630	621	1'158'157	1'149'311
MParcs/specialist market centres/Obi ¹	40	40	244'129	234'243
Single-line stores ²	53	48	33'468	29'552
Total	93	88	277'597	263'794
Independent gastronomy businesses	12	17	1'561	2'332
Total sites	735	726	1'437'315	1'415'437
Distribution lines Switzerland				
Supermarkets				
M, MM and MMM	630	621	950'945	941'883
Alnatura ³	19	-	7'624	-
Other supermarkets ⁴	9	9	13'605	12'531
Total supermarkets	658	630	972'174	954'414
Specialist markets				
Do it + Garden	41	41	96'685	97'323
Micasa	35	34	69'434	69'625
SportXX	65	63	79'561	76'931
Melectronics	101	101	39'636	40'284
Obi DIY superstore/garden	11	11	90'069	86'045
Total specialist markets	253	250	375'385	370'208
Gastronomy				
M-Restaurants	-	153	-	77'738
Takeaways and other gastronomic formats ⁵	-	135	-	13'077
Total Gastronomy⁶	235	288	89'756	90'815
Distribution sites other countries				
France (Migros France)				
MMM	2	2	10'883	10'883
MM	1	1	1'638	1'638
Germany				
Tegut	296	283	313'040	306'178

Total other countries	299	286	325'561	318'699
Wholesaling cooperatives and other				
Migros Partners	49	49		
VOI	61	59		
Health, leisure and foundations				
Medbase locations	154	152		
MiSENSO (audiology & optometry) ⁷	9	2		
Fitness Switzerland ⁸	139	138		
Fitness other countries ⁹	170	167		
Aquaparcs ¹⁰	2	2		
Sportparcs	3	3		
Golfparcs	8	8		
Foundations "Park im Grünen" and Monte Generoso	5	5		

¹ Site may include super/hypermarket branches

² Outlets, Alnatura Bio supermarkets, independent Outdoor by SportXX stores, etc.

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

⁴ integrated in MParcs or specialist market centres

⁵ Chickeria (2020), Kaimug, Hitzberger, Coffee&Time

⁶ Adjusted calculation basis

⁷ integrated in Migros branches (shop-in-shop)

⁸ Migros Fitnessparks (incl. fitness park in Milandia sport and adventure park), Migros Fitnessclubs, Migros Fitnesscenter, Activ Fitness (AG), ONE Training Center (AG), Only Fitness; +

FT-Club

⁹ ACISO Fitness&Health GmbH (ELEMENTS studios in Germany, INJOY franchise facilities in Germany, Austria and Belgium; FT-Clubs in Germany, Austria, Switzerland, Netherlands,

Italy)

¹⁰ 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. All companies increased their market share in 2021.

162 million

earnings before interest and taxes (EBIT) in CHF

Due to the successful transformation of the retail portfolio over the past few years, with a particular focus on Convenience, Discount and Online Retail, the Commerce Department achieved a further surge in growth in the reporting year. The companies Digitec Galaxus and Ex Libris again responded flexibly to strong growth in online demand and significantly extended their positions as online market leaders. The discounter Denner also increased its market share, while migrolino and Migrol made significant strides forward in the Convenience sub-segment.

At CHF 162 million, earnings before interest and taxes (EBIT) exceeded the previous year's posted result of CHF 127 million by a considerable margin.

16%

increase in platform sales by the Digitec Galaxus group

Long-term profitable growth in Online Retail

Due to the portfolio optimisation measures, the Migros Group's dependency on in-store non-food business was greatly reduced. It is now driving growth in the online business.

Digitec Galaxus increased its platform sales by 16% to CHF 2'122 million. The company grew much faster than its competitors and gained market share in all areas. By intensifying its activities in the German market, Galaxus Germany generated platform sales of more than EUR 100 million and thereby reached an important milestone in the development of the business. The Digitec Galaxus group's net sales came in at CHF 2'054 million, compared with CHF 1'745 million in the previous year.

Ex Libris completed its successful transformation from brick-and-mortar retailer to online retailer. Due to continued strong online growth and the positive development of in-store business, sales increased by 10.3% to CHF 134 million. Ex Libris has thus again extended its position as Switzerland's leading online book retailer.

4.3%

increase in sales by migrolino AG

Strong performance in Discount and Convenience

Denner posted sales of CHF 3'808 million (+1.2%) in a generally declining food retail market. Due to its strengths as a local discounter with a dense network of branches, Denner was able to capitalise on changes in consumer behaviour during the Covid-19 pandemic. In addition, it also managed to retain the customers acquired in the previous year. With a net increase of twelve branches, the branch network grew to 850 locations, further increasing proximity to customers.

Migrolino increased its sales by 4.3% to CHF 747 million. Footfall in the branches remained at the high levels of the previous year. The wholesale business also saw significant growth, due to the acquisition of new business partners. migrolino AG expanded its network of migrolino, mio by migrolino and goods shops to 337 (previous year: 323).

Migrol recorded a significant rise in sales to CHF 1'450 million (+18.3%) in the reporting year, after a fall in revenues in the previous year, due in part to lower fuel and heating oil prices and reduced use of private vehicles. Sales volumes in the petrol station business in 2021 did not quite recover to pre-pandemic levels.

Financial results Commerce

in CHF million	2021	2020	Change in %
Net revenue from goods and services sold			
Denner AG	3'808	3'762	1.2%
Migrol AG	1'450	1'227	18.3%
Digitec Galaxus	2'054	1'745	17.7%
migrolino AG	747	716	4.3%
Ex Libris AG	134	122	10.3%
Other companies ¹	5	200	-97.7%
Total net revenue from sales of goods and services sold	8'198	7'771	5.5%
Elimination intra-sectoral	-16	-38	
Sales per segment (net revenue from sales of goods and services sold)	8'182	7'733	5.8%
Other operating income	96	83	14.9%
Total income (sales)	8'277	7'816	5.9%
Earnings before financial income and income tax	162	127	27.0%
Segment assets	1'366	1'262	
Investments in long-term assets	134	130	
Employees	9'263	9'565	

¹ Magazine zum Globus and Swisstherm AG in the previous year: revenues recognised up until date of disposal

Distribution network Commerce figures

	Number of sites 2021	Number of sites 2020	Sales area (m ²) 2021	Sales area (m ²) 2020
Denner	850	838		
Denner branches	580	570	232'986	228'123
Denner satellites (incl. Denner Express)	270	268		
Ex Libris AG	14	14	1'427	1'427
MIGROL				
Total petrol stations	310	309		
Migrol Auto Service/Migrol Service	149	148		
Petrol stations (automated)	161	161		
Convenience stores operated by Migrol (migrolino and Migrol shops)	(149)	(148)		
Total convenience stores	386	371		
migrolino ¹	337	322		
Migrol shops	49	49		

¹ These locations are divided into stand-alone migrolinos, Migrol migrolinos, Shell migrolinos, Socar migrolinos and Piccadilly migrolinos.

Migros Industrie

In 2021, Migros Industrie generated sales of CHF 5.748 billion (–3.8%) in a challenging market environment. The pandemic-related decline in Switzerland and the effects of the portfolio adjustments were largely cushioned by growth abroad.

With its industrial companies, Migros is one of the biggest producers of own-brand products. At the same time, it also supplies many third-party customers in Switzerland and abroad with its products. In 2021, domestic sales and food services in particular were hit hard by the pandemic. However, this was largely offset by growth in sales to customers abroad.

Collaboration within the Migros Group was further enhanced with the project "Winning together". Representatives of the Cooperatives, the Federation of Migros Cooperatives and Migros Industrie committed to end-to-end optimisation across the board with the aim of improving Migros' market position over the long term. Migros Industrie is supporting this drive with the introduction of a cost-plus pricing model.

Despite the challenging conditions caused by the pandemic, Migros Industrie was able to continue fulfilling its mission thanks to the extraordinary dedication of its employees.

206 million

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

Active portfolio adjustment in Switzerland

In the Swiss market (retailing and bulk consumer business), Migros Industrie separated from the catering wholesaler Saviva in the previous year. In 2021, this led to a year-on-year decrease in domestic sales of CHF 310 million (–6.1%) across all channels in Switzerland. Despite the challenging conditions caused by the pandemic, Migros Industrie was able to continue fulfilling its mission thanks to the extraordinary dedication of its employees.

International market position maintained

The international business grew by an encouraging CHF 83 million (+9.4%) in the reporting year. This was driven mainly by the export business of Delica and Mifroma, and by the growth of the Mibelle Group's foreign subsidiaries in Korea (Dr. G) and France (Ondal).

Investment in Switzerland as a centre of industry

In 2021, Migros Industrie invested about CHF 206 million in Switzerland as a centre of industry. As in previous years, the focus was on automating and digitalising processes.

Migros Industrie employed an average of 13'119 people in 2021. Due to portfolio adjustments (Saviva) in 2020, the number of employees in the reporting year was down by 831 on the previous year. As a committed trainer, Migros Industrie trained a total of 527 apprentices in more than 30 different occupations.

Financial results Migros Industrie

in CHF million	2021	2020	Change in %
Net revenue from goods and services sold	5'748	5'975	-3.8%
Other operating income	61	72	-16.3%
Total income	5'809	6'048	-4.0%
Earnings before financial income and taxes	133	111	20.1%
Segment assets	2'182	2'234	
Investments in long-term assets	206	220	
Employees	13'119	13'950	

Financial Services

Migros Bank again saw significant growth in volumes and earnings in its core business. Across all divisions, operating income increased by 14% to CHF 652 million in the reporting year.

Due to the continued high level of customer confidence, Migros Bank saw significant growth in its core business in 2021. This included a 9.4% increase in customer deposits to CHF 42.2 billion and a 53% rise in the number of asset management mandates.

6.5%

increase in mortgage volume

Encouraging trend in loans

The volume of customer loans increased in parallel with customer deposits. The mortgage volume rose by 6.5% to CHF 42.6 billion. The increase in new customer loans across all divisions amounted to CHF 2.8 billion (+6.7%). Around half of this was attributable to the corporate clients business, which had its best financial year to date, due in part to a twofold increase in the number of acquisition and succession financing transactions. The growth in customer lending in both the corporate clients and private clients business was helped by an unchanged prudent risk policy, which also contributed towards an increase in net interest income (CHF 482 million, +15.2%).

Migros Bank is continuously expanding its range of services. In the private clients business, the brokerage service Nextkey was launched in collaboration with the subsidiary CSL Immobilien AG. Private clients also benefit from partnerships with providers of sustainability solutions, such as Helion for low-energy renovation and gowago.ch for e-mobility.

19.6%

increase in the value of all securities in Migros Bank custodian accounts

Investment business further expanded

The performance of the investment business was also encouraging. The value of all securities held in Migros Bank custodian accounts rose by 19.6% to CHF 16.8 billion. Commission income also increased by 7.9% to CHF 115 million due to the strong investment business. Trading business grew by 25.5%. Operating income across all divisions was up 14% to CHF 652 million.

Investments in the future

Operating expenses amounted to CHF 342 million (+9.1%), with personnel and material expenses both rising. Migros Bank employed around 100 new staff in 2021. It also invested in training in order to align advice even more to specific customer needs and to take account of the new requirements and job profiles resulting from digital transformation. Material expenses increased by 11.6%, due primarily to investments in the brand and in expanded digital services.

At 51.5%, the cost-income ratio was again encouragingly low compared with the sector average. Without special items, this figure would have been even better: as announced on 3 November 2021, Migros Bank voluntarily paid out retrocessions on Migros Bank funds of CHF 60 million to around 37'000 customers. Of this amount, CHF 7.6 million was allocated to commission income and CHF 52.4 million to provisions/losses. After taking into account depreciation, provisions and losses, operating income amounted to CHF 234 million.

Well positioned thanks to strategic initiatives

Due to sustained pressure on net interest margins, the general conditions will remain challenging in 2022. Migros Bank sees itself in good shape, and its position is further strengthened by its strategic initiatives. These include expanding direct sales activities, increasing innovation to boost the core business with corporate and private clients, improving operational processes, and leveraging synergies with the Migros Group (e.g. with the Cumulus credit card).

Financial results Financial Services

in CHF million	2021	2020	Change in %
Net revenue from goods and services sold	14	11	25.1%
Income from financial services	762	758	0.5%
Other operating income	2	0	307.4%
Total income	778	770	1.0%
Earnings before financial income and taxes	233	234	-0.5%
Segment assets	54'556	50'615	
Investments in long-term assets	39	38	
Employees	1'722	1'622	

Travel

The operating result of the Hotelplan Group was again heavily affected by the pandemic. Due to the sharp decline in winter business, net sales fell by 11.9% year-on-year to CHF 645 million.

The Hotelplan Group's results were again affected by the Covid-19 pandemic in the 2020/2021 financial year. Customers made far fewer bookings and travelled much less than in the previous year, in particular during the winter season. The pandemic situation eased somewhat during the summer months, which resulted in more bookings compared with the same period in the previous year. For several weeks, bookings received by the business entities Hotelplan Suisse, vtours and Interhome Group even exceeded the levels seen in 2019 before the pandemic. The total net sales of the Hotelplan Group amounted to CHF 645 million in the reporting year (previous year: CHF 732 million).

Hotelplan Suisse introduced some new options to give customers more flexibility to change planned trips.

50%

less greenhouse gas emissions by 2030 is the target reduction for the Hotelplan Group.

Flexible cancellation terms introduced

A customer survey carried out by Hotelplan Suisse in 2021 showed that customers want protection and flexible cancellation terms. Hotelplan Suisse answered this call with its new "care-free package", which includes flexible cancellation terms for selected destinations, plus daily updates on entry requirements. The "Flexible 50" tariff introduced by vtours also gives customers more flexibility to change planned trips.

Focus on sustainability and customer experience

To take account of changing market conditions and prepare for the post-pandemic era, the Hotelplan Group used the 2020/2021 financial year to streamline its strategy. The Group-wide strategy process resulted in the ONWARDS! programme, which focuses on the core topics of sustainability and customer experience. In the area of sustainability, the Hotelplan Group was the first Swiss travel company to sign the "Glasgow Declaration on Climate Action in Tourism" in 2021. As part of this, it has pledged to reduce greenhouse gas emissions by 50% by 2030 and to achieve net-zero by 2050.

The Hotelplan Group is also committed to becoming climate-neutral in the current year by offsetting own greenhouse gas emissions that have not yet been reduced. It is also expanding its product portfolio to include sustainable holidays. In the area of customer experience, the Hotelplan Group strives to optimally link online and offline customer touchpoints across the entire customer journey, from initial contact to booking through to the stay in the destination.

Financial results Travel

in CHF million	2021	2020	Change in %
Net revenue from goods and services sold	645	732	-11.9%
Other operating income	9	3	231.3%
Total income	654	734	-10.9%
Earnings before financial income and taxes	-41	-117	64.5%
Segment assets	23	28	
Investments in long-term assets	3	3	
Employees	1'900	2'581	

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. With EIGER, the biggest transformation programme in its history, 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.

In the reporting year, Migros continued to establish and expand key areas for successful transformation, such as digital business, analytics and enterprise IT architecture.

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. The first step in implementing this transformation has been taken with Switzerland's largest and fully automated cold warehouse, which went into operation in Neuendorf in the reporting year. 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.

Helping to shape the future

With almost 3'000 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 more quickly, the Lean-Agile (SAFe) approach to collaboration was introduced throughout the Group in 2021. It involves agile teams from different functions and disciplines working towards shared goals.

3'000

technology jobs at Migros

Vision & Strategy

Migros is recognised by its customers, its employees and the general public as the leading company for improving quality of life. Our vision: a better life every day.

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.

Our strategy

The strategy provides orientation for aligning the business entities of the Migros Group in five strategic business units (Cooperative Retailing, Migros Industrie, Commerce, Travel and Financial Services). It is formulated by the Executive Board on behalf of the Board of Directors of the Federation of Migros Cooperatives and approved by the latter. The entire Migros Group is bound by its targets, values, purpose and management principles.

The Migros Group is a diversified and vertically integrated group of companies with retail as the core business. Migros' business entities act as stand-alone businesses as far as possible. They are assigned clear objectives and roles. Potential synergies are fully exploited.

Our targets

- We are the undisputed market leader in the retail sector. In the other business units, we assume a leading position in the corresponding market segment.
- We systematically ensure growth abroad with the intention of strengthening the existing business units and the Migros Group in Switzerland.
- By expanding our digital business models (no-line) and transforming in-store retailing, we offer our customers the best and most complete shopping experience.
- We ensure long-term profitability for the Migros Group as a whole.

Our promise

- We are passionately committed to improving the quality of life of our customers. In the spirit of Gottlieb Duttweiler, we undertake to offer the best value for money.
- As a model employer, we create a motivating, performance-oriented working environment that attracts and retains the best employees.
- We undertake to create values for our cooperative members that guarantee the long-term and independent existence of Migros.
- We aim to collaborate directly with our suppliers based on free markets and competition. We continuously improve our products and services. We set ecological and social standards for working and production conditions.
- We take responsibility for our society. We promote the free and independent fulfilment of human potential. We manage our business in a socially responsible way that conserves resources. With our pioneering work, we create unique added value for people, wildlife and the environment.

The Migros Group launched a new strategy on 19 January 2022:

➤ migros.ch/strategie

Subsidiaries & Participatory Interests

The Migros Group includes the Migros Industrie companies, various retail 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 managed directly by members of the Executive Board as the heads of department. Within this role, they are responsible for the strategic direction and the composition of the respective board of directors and they usually act as its chair.

The boards of directors are generally composed 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, Digitec Galaxus Ltd., Hotelplan Management Ltd, Medbase AG, Migros Bank AG and Mitreva Ltd.

Subsidiaries and direct participatory interests (operational), in alphabetical order by strategic business unit, as at 31 December 2021:

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)

Employees 6'121 (+5.59%)

**Digitec Galaxus Ltd.**

Managing Director: Florian Teuteberg

Chairman of the Board of Directors Michel Gruber**Members of the Board of Directors** Exclusively internal**Employees** 2'067 (+28.33%)

↗ Digitec Galaxus Ltd.

**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** 206 (+9.13%)

↗ Ex Libris

**Migrol AG**

Managing Director: Andreas Fl utsch

Chairman of the Board of Directors Michel Gruber**Members of the Board of Directors** Exclusively internal**Employees** 232 (+1.79%)

↗ Migrol

**migrolino Ltd.**

Managing Director: Markus Laenzlinger

Chairman of the Board of Directors Michel Gruber**Members of the Board of Directors** Exclusively internal**Employees** 177 (+11.37%)

↗ migrolino

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** 166 (-1.63%)

↗ 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** 1'007 (-2.33%)

 ↗ Bischofszell
**Delica AG**

Managing Director: Raphael Gugerli

Chairman of the Board of Directors Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 1'393 (+82.08%)

 ↗ 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** 667 (+4.85%)

 ↗ 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** 3'065 (-3.25%)

 ↗ Jowa

**Mibelle AG**

Managing Director: Peter Müller

Chairman of the Board of Directors Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 488 (-0.44%)

↗ 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** 2'709 (-0.94%)

↗ Micarna

**Mifa AG Frenkendorf**

Managing Director: Peter Müller

Chairman of the Board of Directors Armando Santacesaria**Members of the Board of Directors** Exclusively internal**Employees** 290 (+2.75%)

↗ Mibelle Group



➤ Mifroma

Mifroma SA

Managing Director: Matthew Robin

Chairman of the Board of Directors Armando Santacesaria

Members of the Board of Directors Exclusively internal

Employees 275 (+5.87%)



➤ 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 88 (-3.66%)

Delica France SAS

Managing Director: Ghassan Kara

Chairman of the Board of Directors Raphael Gugerli

Members of the Board of Directors Exclusively internal

Employees 53 (+81.61%)

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 (0.00%)

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 4 (+95.83%)

Delica North America Inc.

Managing Director: Leah Dunmore

Chairman of the Board of Directors Hans-Ruedi Christen

Members of the Board of Directors Exclusively internal

Employees 23 (+11.11%)

M-Industry China

Managing Director: Jose Chiu

Chairwoman of the Board of Directors Angelika Zacher

Members of the Board of Directors Exclusively internal

Employees 5 (-16.67%)

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), Joerg Zulauf (internal)

Employees 1'665 (+5.74%)

Travel

Hotelplan GROUP

➤ Hotelplan

Hotelplan Group

Managing Director: Laura Meyer

Chairman of the Board of Directors Fabrice Zumbrunnen

Members of the Board of Directors Nobert Munsch (external), Thomas Stirnimann (external), Stefan Leser (external), Joerg Zulauf (internal)

Employees 979 (-16.27%)*

* New calculation basis

Other companies

medbase

➤ Medbase

Medbase AG

Managing Director: Marcel Napierala

Chairman of the Board of Directors Fabrice Zumbrunnen

Members of the Board of Directors Martin Lutz (internal), Roman Ziegler (internal), Reto Dahinden (external), Benno Fuchs (external)

Employees 3'023 (+8.95%)

MIGROS Online

➤ Migros Online

Migros Online Ltd.

Managing Director: Katrin Tschannen

Chairman of the Board of Directors Matthias Wunderlin

Members of the Board of Directors Exclusively internal

Employees 488 (+47.33%)

MIGROS

Verteilbetrieb AG

➤ MVB

Migros Verteilbetrieb AG

Managing Director: Daniel Waltenspühl

Chairman of the Board of Directors Rainer Baumann

Members of the Board of Directors Exclusively internal

Employees 1619 (-14.16%)

MITREVA

➤ Mitreva

Mitreva AG

Managing Director: Gabriela Federer

Chairman of the Board of Directors Werner Schiesser (external)

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

Employees 41 (+6.80%)



➤ 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 60 (-24.37%)



➤ Sparrow Ventures

Migros Digital Solutions AG (Sparrow Ventures)

Managing Director: Lorenz Lüchinger

Chairman of the Board of Directors Michel Gruber

Members of the Board of Directors Exclusively internal

Employees 38 (+32.18%)

Migros Hong Kong Ltd.

Managing Director: Rose Kow

Chair of the Board of Directors –

Members of the Board of Directors –

Employees 79 (-1.46%)

Migros India Private Ltd

Managing Director: Kavaita Bhatia

Chair of the Board of Directors –

Members of the Board of Directors –

Employees 26 (-4.32%)

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. and A. Duttweiler Foundation**Chairman of the Board of Trustees:** David Bosshart**Employees** –**Gottlieb Duttweiler Institute GDI, Rüslikon****Chairwoman of the Board of Trustees:** Sarah Kreienbühl

Managing Director Lukas Jezler

Employees 56 (-14.65%)

↗ GDI

MPK

MIGROS-PENSIONSKASSE
Migros Pension Fund (MPF)**Chairman of the Board of Trustees:** Jörg Zulauf

Managing Director Christoph Ryter

Employees 532 (+1.63%)

↗ MPF

**Park im Grüene, Rüslikon****Chairwoman of the Board of Trustees:** Sarah Kreienbühl

Managing Director Jörg Blunschi

Employees –

↗ Park im Grüene

**Park im Grünen, Münchenstein****Chairwoman of the Board of Trustees:** Sarah Kreienbühl

Managing Director Florian Stöter-Tillmann

Employees –

↗ Park im Grünen

Adele Duttweiler
Preis

Adele Duttweiler Prize Foundation
Chairman of the Board of Trustees: Max Alter
Employees –



"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, the environment and all stakeholders very seriously. This means finding a balance between economic, environmental and social goals. Together, they shape the actions and attitudes of the Migros Group.

Sustainable development

Ambitious climate targets, products with a transparent sustainability rating, and new organic food refill points throughout Switzerland: Migros made excellent progress in all strategic areas in 2021.



➤ migros.ch/nachhaltigkeit

Sustainability reporting is an integral component of the regular sustainability communications on the corporate website.

Ambitious climate targets set

In the reporting year, the Migros Group set itself the ambitious climate target of achieving net-zero by 2050. To reach this goal, it is pursuing a "reduce the maximum, offset the rest" strategy. A milestone target in 2030 is to reduce the Migros Group's greenhouse gas emissions by 70% in comparison with 2019. Across the whole supply chain, the goal is to reduce greenhouse gas emissions by almost 30% in the same period.

By joining the Science Based Targets Initiative (SBTi) in 2020, the Migros Group has already committed to meeting comprehensive ➤ climate targets intended to limit global warming to 1.5°C. These targets, which are compatible with the Paris Agreement, have now been officially validated by SBTi.

Transparent sustainability with M-Check

With M-Check, Migros has been offering a high level of transparency on the sustainability of its own brands since 2021. Products are awarded one to five stars for animal welfare and climate compatibility, and this rating is displayed on the packaging. By the end of the reporting year, more than 3'000 products had already been rated with ➤ M-Check. The aim is for all Migros own brands to carry the rating by 2025.

New refill points throughout Switzerland for organic products

At the end of 2021, customers in 24 Migros branches were able to refill selected organic food products themselves and thus avoid the need for disposable packaging. The number of branches that offer this service will be doubled in the current year. ➤ The packaging-free refill points have already been used by over 50'000 customers since they were introduced.

➤ migros.ch/nachhaltigkeit

Migros Commitment

Migros makes numerous contributions to strengthening social cohesion in Switzerland. Since 2021, the Migros Group's social initiatives have been combined and communicated under one name: Migros Commitment.

Each year, Migros contributes more than CHF 160 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.

Since 2021, Migros has combined and communicated all its initiatives in this area under the name "Migros Commitment". These include Migros Culture Percentage, the Migros Pioneer Fund (formerly the Engagement Migros Development Fund) and the Migros Aid Fund.

In 2021, 7 Migros Culture Percentage invested CHF 142 million in culture, society, education, leisure and business. The permanent institutions include the 7 Gottlieb Duttweiler Institute (GDI), 7 Migros Club School, 7 Ferrovía 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 to other companies of the Migros Group in 2012. CHF 17 million was made available in the reporting year (CHF 18 million spent).

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.

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

Health

The health of the population is important to Migros. In 2021, it underlined its commitment to health with new offers in the areas of psychotherapy and psychology.

To give the Swiss population better access to integrated care, Migros stepped up its activities in the health sector in 2021. For example, the network of medical, dental and pharmaceutical contact points of the 71 Medbase Group was expanded. In addition, Medbase helped to deal with the Covid-19 pandemic through its participation in the cantonal vaccination and testing centre in Winterthur (ZH) and by providing vaccination and testing services in Medbase Medical Centres and pharmacies.

In the area of dental care, 71 bestsmile, a teeth correction and cosmetic dentistry start-up that counts 71 Sparrow Ventures among its investors, grew its network of practices to more than 36 throughout Switzerland in 2021.

In the areas of optometry and hearing aids, MiSENSO opened seven more specialist stores in German-speaking Switzerland in 2021.

With its entry into the fields of psychotherapy and psychology, Migros expanded its integrated healthcare portfolio in the reporting year. WePractice is a modern group practice that provides access to flexible spaces. Migros also increased its stake in the online platform HelloBetter, which offers psychological therapy courses.

Since 2021, the 71 health platform iMpuls has also been offering 71 personal health coaching to help people in Switzerland lead a healthy lifestyle.

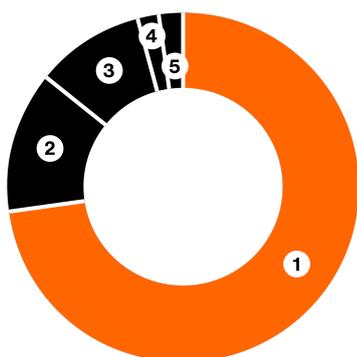
Migros now stocks more than 1'000 certified vegan and vegetarian products, making it even easier to follow a plant-based diet. The own-brand range V-Love was expanded to more than 130 products in the reporting year.

With its entry into the fields of psychotherapy and psychology, Migros expanded its integrated healthcare portfolio in the reporting year.

Personnel Figures

The Migros Group made it through the second year of the pandemic, due in no small part to its dedicated employees.

Workforce



Employees by strategic business units

- 1 Coop. Retailing: 71'537
- 2 Migros Industrie: 13'119
- 3 Commerce: 9'263
- 4 Travel: 1'900
- 5 Financial Services: 1'722

With 97'541 employees in more than 100 companies, the Migros Group is the largest private employer in Switzerland. The workforce shrank by 1.6% in comparison with the previous year, due mainly to staff reductions in the strategic business units Travel (-26.4%) and Migros Industrie (-6.0%). While the Hotelplan Group continued to struggle with the effects of the pandemic, the reduction at Migros Industrie was due to the sale of Saviva AG in particular. The number of employees in Cooperative Retailing remained constant. In contrast, the number of employees in online retail saw a year-on-year increase of 35.7%¹, while the workforce in the health segment grew by 9.1%. The gross fluctuation rate² for employees paid a monthly salary was 16.9%, of which internal transfers within Migros made up 2.6%.

88% of employees are employed in Switzerland; just under 60% are female and around half work part time. The average age is 41.3 years: 27% of employees are under 30, 45% are aged 31-50 and 28% are over 50. Around 47'000 employees (64%) in Switzerland³ are covered by a collective labour agreement.

Employee retention at the Migros Group is extremely high. Employees stay with Migros for 10.8 years on average. Around 1'450 jobs in various sectors were advertised on the Migros Group job platform "Arbeitswelt" during the course of 2021.

→ Main key figures

Key figures Workforce

	Number of employees	Proportion of people covered by N-CLA	Number of trainees
Total	97'541	47'005	3'621
Cooperative Retailing	71'537	34'987	2'781
Migros Industrie	13'119	10'015	559
Commerce	9'263	543	141
Travel	1'900	534	79
Financial Services	1'722	926	62

	Proportion of women/men		Proportion of full-time/part-time employees	
	Women	Men	Full time	Part time
Total	58.6%	41.4%	50.8%	49.2%
Cooperative Retailing	62.8%	37.2%	44.7%	55.3%
Migros Industry	34.9%	65.1%	82.6%	17.4%
Commerce	59.8%	40.2%	43.1%	56.9%
Travel	70.0%	30.0%	63.4%	36.6%
Financial Services	48.9%	51.1%	66.0%	34.0%

	Proportion of age groups			Proportion of employees from Switzerland/other countries	
	Up to 30	31-50	> 50	Switzerland	Abroad
Total	26.7%	45.2%	28.1%	87.8%	12.2%
Cooperative Retailing	26.8%	44.0%	29.2%	87.1%	12.9%
Migros Industry	19.0%	50.5%	30.5%	89.4%	10.6%
Commerce	38.5%	44.9%	16.5%	95.9%	4.1%
Travel	31.4%	46.1%	22.5%	51.5%	48.5%
Financial Services	28.2%	47.8%	23.9%	100.0%	0.0%

¹ These figures relate exclusively to Migros Online SA, Migros Digital Solutions and Digitec Galaxus.

² The gross fluctuation rate includes all departures including natural (retirement, death, temporary employment contract), involuntary (initiated by employer) and voluntary (initiated by employee), and internal transfers within Migros.

³ The population only includes employees in Switzerland. It does not include those with a management contract or employees with an employment level of below 20% who are paid by the hour.

Compensation

Personnel costs increased by 0.1% to CHF 5'906 million in 2021. In nominal terms, the wages paid by Migros companies that fall under the Collective Labour Agreement (N-CLA) rose by 0.4% on average. Between 2017 and 2021, wages rose by 3.2% in nominal terms and by 1.5% in real terms on average.

For employees covered by the N-CLA, a decision was made in the reporting year to standardise and increase the minimum and reference wages at national level from the start of 2022.

The regional Migros Cooperatives passed the legally required equal pay analysis. However, Migros Group companies also go above and beyond the legal requirements and have long pursued the principle of "equal pay for equal work". With the help of relevant tools, salaries are determined on the basis of position alone. This means they are not influenced by gender, origin, religion, skin colour or any other characteristics that could give rise to discrimination.

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 2021, it looked after some 51'700 members and 29'300 pensioners.

The MPF provides above-average pension benefits. Furthermore, the employer pays two thirds of the total contributions. In 2021, the MPF generated a net return of 8.5% on its capital investments of CHF 29.7 billion. The coverage ratio increased to 133.9% at the end of 2021. 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.

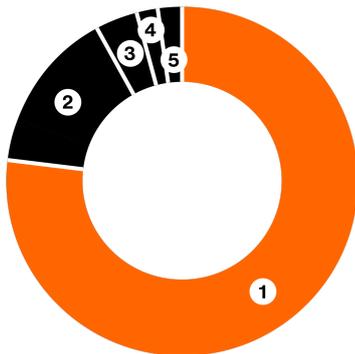
Talent Management

Migros supports the ongoing development of its employees with a wide range of training, continuing education and support programmes.

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

To facilitate Migros' evolution into a learning organisation, the project "Neue Lernwelt" was continued in 2021. With blended learning and digital courses, Migros encourages autonomous learning among its employees. Staff of all departments in all Migros companies can 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.

Vocational training



To help Migros achieve its strategic goals, a comprehensive talent management system (TMS) was introduced in the previous year. This ensures the personal and professional development of employees and increases the long-term mobility of high-potential employees within the Migros Group. The goals of employees are tied to those of the company by means of clear objectives and skill-specific development measures. Active dialogue between staff and managers, combined with a strong feedback culture, facilitate the continuous development of employees. Structured talent conferences and cross-company succession planning enable more key positions to be filled by internal candidates.

Trainees by strategic business units

- 1 Cooperative Retailing: 2'781
- 2 Migros Industrie: 559
- 3 Commerce: 141
- 4 Travel: 79
- 5 Financial Services: 62

Migros' commitment to training and education within society is second to none.

More than 3'600 young people¹ completed their basic training in more than 60 \nearrow 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 2021. The average rate of subsequent employment stood at 66% in the reporting year. 1'430 motivated trainees started an apprenticeship.

Through various programmes, 150 struggling youngsters were given support in getting started with their career or finding a job. With its new service to support the \nearrow social inclusion of young people, Migros has taken another decisive step to increase its commitment in this area.

¹ The value is now shown as an average of the monthly figures for the calendar year.

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 2021, 31% of Migros' workforce consisted of foreign nationals from more than 170 countries. The proportion of female employees was 16% at director level and 30% at executive level. Migros is always striving to further increase diversity at these leadership levels.

The \nearrow compatibility of work and family is very important at Migros. The company supports flexible working at all levels. In 2021, 49% of Migros employees worked part time; two thirds of these were women and a quarter were men.

To further strengthen Diversity & Inclusion, a three-pronged strategy was developed in 2021. With an inclusive corporate culture, equal opportunities and flexible working conditions, Migros creates an environment in which diversity can flourish.

Migros has introduced the first measures for these priorities, including advertising full-time roles of 80% to 100%, supporting flexible and remote working, and using inclusive language. Further measures are planned and their progress will be continuously monitored and communicated.

With an inclusive corporate culture, equal opportunities and flexible working conditions, Migros creates an environment in which diversity can flourish.

Key figures Diversity & Inclusion

	Proportion of women at director/ executive level		Proportion of part-time employees	
	Executive	Director	Women	Men
Total	30.3%	15.9%	67.0%	24.3%
Cooperative Retailing	30.2%	20.3%	70.2%	30.4%
Migros Industry	24.6%	18.9%	41.2%	5.7%
Commerce	30.1%	5.8%	68.6%	33.1%
Travel	52.8%	24.8%	45.2%	15.2%
Financial Services	30.0%	9.6%	52.4%	16.7%

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 is active in the following strategic areas: occupational health and safety, physical and mental health, employability and employee commitment.

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 Federal Coordination Commission for Occupational Safety. In addition, the Migros Group companies undergo regular internal audits to ensure compliance with legal and company requirements. These efforts are reflected in a low occupational accident rate of 0.3%.

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

High level of 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. Despite the pandemic, the Migros Group's average rate of absenteeism due to illness remained constant at 4.6%, and absence due to non-occupational accidents was low at 0.5%.

To maintain the employability of its people, Migros offers a wide range of training and development options for employees and managers. It also promotes flexible working models and offers the possibility of reducing working hours in the lead up to retirement.

The success of the investments in health and performance and in the corporate culture is reflected in the excellent results with regard to long-term employee commitment. The results across all participating companies of the Migros Group were well above the Swiss benchmark.

Key figures Absence

	Rates of absenteeism		
	Illness	Occupational accidents	Non-occupational accidents
Total	4.6%	0.3%	0.5%
Cooperative Retailing	4.7%	0.3%	0.6%
Migros Industrie	4.6%	0.4%	0.5%
Commerce	5.2%	0.8%	0.0%
Travel	1.6%	0.0%	0.3%
Financial Services	2.9%	0.0%	0.3%

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 totals CHF 15 million (→ Migros Group Financial Report, consolidated group, p. 107). 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 are 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://www.migros.ch/migros-gruppe/struktur)

Cooperatives

Migros Aare



➤ Migros Aare

Chairman of the Board of Directors Thomas Aebersold
Managing Director Anton Gaeumann (until 15.11.2021), Reto Sopranetti (ad interim, since 16.11.2021)
Employees 11'301 (-2.45%)
Cooperative members 538'159 (+1.18%)
Sales CHF 3'340 million (-1.4%)

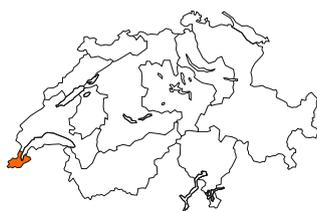
Migros Basel



➤ Migros Basel

Chairman of the Board of Directors Werner Krättli
Managing Director Anita Weckherlin (since 01.12.2021), Werner Krättli (ad interim), Stefano Patrignani (until 31.03.2021)
Employees 3'309 (-1.31%)
Cooperative members 169'388 (-0.53%)
Sales CHF 975 million (-0.8%)

Migros Geneva



➤ Migros Geneva

Chairman of the Board of Directors Frédéric Berney
Managing Director Philippe Echenard
Employees 2'818 (-6.79%)
Cooperative members 133'501 (-0.49%)
Sales CHF 903 million (-4.8%)

Migros Lucerne



➤ Migros Lucerne

Chairman of the Board of Directors Felix Meyer
Managing Director Guido Rast
Employees 5'853 (+0.28%)
Cooperative members 204'623 (+1.08%)
Sales CHF 1'520 million (+0.3%)

Migros Neuchâtel-Fribourg



➤ Migros Neuchâtel-Fribourg

Chairman of the Board of Directors Thierry Grosjean

Managing Director Jean-Marc Bovay

Employees 2'333 (-4.09%)

Cooperative members 127'001 (+0.28%)

Sales CHF 732 million (-2.1%)

Migros Eastern Switzerland



➤ Migros Eastern Switzerland

Chairman of the Board of Directors Leo Staub

Managing Director Peter Diethelm

Employees 9'013 (-4.58%)

Cooperative members 424'965 (+0.26%)

Sales CHF 2'458 million (-0.3%)

Migros Ticino



➤ Migros Ticino

Chairwoman of the Board of Directors Monica Duca Widmer

Managing Director Lorenzo Emma (until 30.11.2021), Mattia Keller (since 01.12.2021)

Employees 1'450 (-1.58%)

Cooperative members 104'160 (+1.88%)

Sales CHF 509 million (+1.1%)

Migros Vaud



➤ Migros Vaud

Chairman of the Board of Directors Patrice Lambelet

Managing Director Anton Chatelan

Employees 3'250 (+0.39%)

Cooperative members 160'548 (+1.24%)

Sales CHF 1'141 million (+0.0%)

Migros Valais



➤ Migros Valais

Chairman of the Board of Directors Bernard Monnet

Managing Director Max Alter

Employees 1'763 (-5.45%)

Cooperative members 83'522 (+0.79%)

Sales CHF 487 million (-2.6%)

Migros Zurich



➤ Migros Zurich

Chairman of the Board of Directors Christian Biland

Managing Director Jörg Blunschli

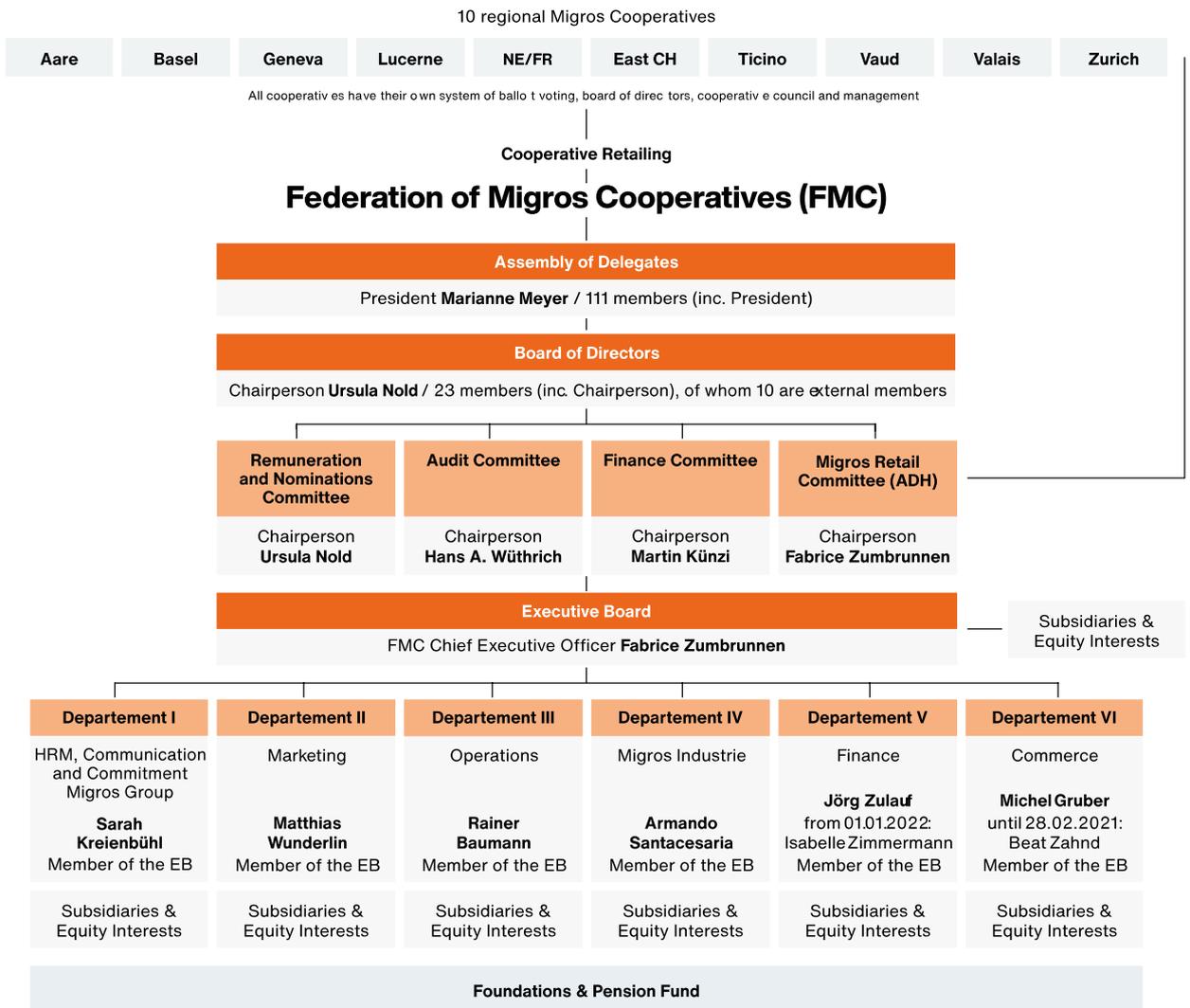
Employees 9'071 (-0.88%)

Cooperative members 335'894 (+0.20%)

Sales CHF 2'600 million (-1.6%)

Organisational chart

Version 31.12.2021



Assembly of Delegates

The Assembly of Delegates met twice in 2021. In addition to the statutory business, the main items on the agenda included the new mission statement of the Migros Group and the issue of alcohol sales.

Due to the pandemic, the meeting of the Assembly of Delegates on 27 March 2021 was held virtually and streamed live, and the statutory business was approved online.

The meeting of the Assembly of Delegates on 6 November 2021 was held in person. The delegates elected Ernst & Young as the new external Board of Control for the financial years 2022 and 2023, and approved the new mission statement of the Migros Group. The Assembly of Delegates also approved an amendment to the statutes to enable cooperative members to vote by ballot on whether to allow the sale of alcohol in Migros branches.

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

Office of the Assembly of Delegates

The Office of the FMC Assembly of Delegates met six times in 2021. 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.



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)

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, Hänseler AG, Swiss Pharma, member of the Executive Board, Herisau

2021 – present

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

Other 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

Members of the Office of the FMC Assembly of Delegates

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

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

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 2020, and delivered an opinion to the Assembly of Delegates.

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

Karin Helfenstein (MCLU), Chairwoman of the Working Group (since 2016)

Renata Georg Preiswerk (MCZ)

Dora Gysin (MCBS)

Adrien Sovrano (MCVD)

➤ migros.ch/delegiertenversammlung/arbeitsgruppen

Board of Directors

The Board of Directors is responsible for the overall management of Migros, including subsidiaries of the Federation of Migros Cooperatives and other interests. It formulates the strategy and is also responsible for creating efficient management and organisational structures.

In 2021, the Board of Directors of the Federation of Migros Cooperatives held seven meetings, each lasting between two and nine hours. Two meetings were convened the day before and a strategy workshop was also held.

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 and Migros Industrie. In addition, it focused intensively on the Group strategy and adopted a new mission statement for the attention of the FMC Assembly of Delegates. It also appointed a new member to the Executive Board (Head of Finance Department) with effect from 01.01.2022.

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 current 21 members (two vacancies), five (23.8%) 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 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 (twelve years from 2024). Members retire on reaching the age of 70.

Working methods & powers

99%

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 99% 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 in an advisory capacity.

As part of a process of self-evaluation, the Board of Directors regularly reviews its own and its members' approach 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 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://www.migros.ch/migros-gruppe/struktur)

Composition Board of Directors

The Board of Directors of the Federation of Migros Cooperatives comprises 21 members (as at 31.12.2021), who have been elected until 2024.

Chairwoman



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 (F), lecturer

Major mandates

Be-advanced AG, Berne (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 Berne 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), Berne (Board of Directors); Caritas Genève (Board of Trustees); SICAV Phitrust Active Investors France (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, Evaluation (until 29.06.2020)

Ing. HES Oenologie, Managing Director Jean-René Germanier SA

Major mandates

Aproz Sources Minérales SA, Nendaz (Board of Directors); 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, Berne (Board of Trustees)

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 DE + FR)

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)

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, Senior Director Public Sector

2015 – 2020

Microsoft Schweiz GmbH, Wallisellen, Country Manager Switzerland

2020 – present

CEO Microsoft Deutschland GmbH, Munich



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, MA Business Administration, CFO IIC-INTERSPORT International Corporation (until 31.12.2021)

Major mandates

World Federation of the Sporting Goods Industry (Board of Directors); Ledeco Sàrl Genève (Board of Directors), INTERSPORT Group (seats on various boards)

Professional experience/career path

1989 – 1992

Financial Controller at REHAU Group, Berne

1992 – 1999

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

1999 – 31.12.2021

CFO / Deputy CEO at IIC-INTERSPORT International Corporation, Berne



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, Berne (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 (Chairwoman Board of Directors); Cäsar Ritz Foundation Niederwald (Chairwoman Board of Trustees)

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 Committee: 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)

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 DE)

Member since 01.07.2020, elected until 2024 Committees: ADH (strategic issues, since 01.07.2020), Finance (since 01.07.2020) 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, including Director European Sales

2000 – 2012

Various roles at KRAFT Foods Zurich, Madrid and London, 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)

Vice Chairman since 2019

Member since 2012, elected until 2024 Committee: 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); BKW Wallis AG (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 Blunshi

(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 (Vice Chairman Board of Directors); Ospena AG (Chairman Board of Directors); "Im Grüene" Foundation, Rüsclikon (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, gastronomy 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

Agy Est SA (Chairman Board of Directors), Avry Centre SA (Chairman Board of Directors), 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 (MPF) (Board of Trustees), Kornhof Sàrl (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, Evaluation (until 29.06.2020), Governance (since 20.05.2021)

Ingenieur HTL dairy industry

Major mandates

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

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 Programme

Major mandates

Bamica SA (Chairman Board of Directors); Centre Balexert SA (Chairman Board of Directors); Migros Fachmarkt AG (Board of Directors); Migros France SA (Vice Chairman); M-Loisirs (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)); 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 (since 01.12.2021)

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)

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)

Managing Director Migros Lucerne until 30.06.2020,
Chairman of the Board of Directors Migros Lucerne until 01.07.2020
Member since 2012, elected until 2024 Committee: Migros Retail
Lic. phil. II, SLA University of Bern

Major mandates

Hug Retail AG (Board of Directors); 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, Berne

1989 – 1993

Head of Training and Personnel Affairs Migros Berne

1998 – 2001

Head of Club Schools/Leisure Centres Migros Aare

2002 – 2005

Head of Supermarket South/Gastro Migros Aare

2005 – 2012

Head of Directorate of Sales/Marketing Supermarket/Gastronomy Migros Aare

2012 – 30.06.2020

Managing Director Migros Lucerne

01.07.2020 – present

Chairman of the Board of Directors Migros Lucerne



Anita Weckherlin

(1981 CH)

Managing Director Migros Basel (since 01.12.2021)
Member since 01.01.2022, elected until 2024 Committee: Migros Retail (since 01.01.2022) MA in Business Administration, University of Zurich

Major mandates (since 01.01.2022)

Migros Fachmarkt AG (Board of Directors); Park "Im Grünen" Foundation Münchenstein (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 Ltd (Board of Directors); Digitec Galaxus Ltd. (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 Ltd (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

Members who retired in 2021

Lorenzo Emma

(1957 CH, Vice Chairman until 30.11.2021) Managing Director Migros Ticino (until 30.11.2021)

Committee: Migros Retail (until 30.01.2020) Dipl. Ing. ETH Zurich, MBA IMD Lausanne

Anton Gäumann

(1960 CH)

Managing Director Migros Aare (until 15.11.2021)

Committees: Migros Retail, Finance (until 15.11.2021)

Swiss Federal Diploma in Marketing Management

Stefano Patrignani

(1963 CH + I; deceased 19.03.2021) Managing Director Migros Basel

Committee: Migros Retail

Lic. oec. University of St. Gallen

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.

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 twice in 2021.

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

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 five times in 2021.

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

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 seven times in 2021.

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

Retired in 2021:

- Anton Gäumann (until 15.11.2021, internal)

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 six occasions in 2021.

- Fabrice Zumbrunnen (Chairman, internal)
- Max Alter
- Jörg Blunschli
- Jean-Marc Bovay
- Anton Chatelan
- Peter Diethelm
- Philippe Echenard
- Mattia Keller (since 01.12.2021)
- Guido Rast

Retired in 2021:

- Lorenzo Emma (until 30.11.2021)
- Anton Gäumann (until 15.11.2021)
- Stefano Patrignani (deceased on 19.03.2021)

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.

Executive Board

Version 31.12.2021



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, 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

**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 SA (Board of Directors); Mifa AG Frenkendorf (Board of Directors); Mifroma AG (Board of Directors); Migros Verteilbetrieb AG (Vice Chairman Board of Directors)

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

Management consultant at 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

**Jörg Zulauf**

(1958 CH)

Deputy CEO FMC until 31.12.2021

Head of Finance Department (V) until 31.12.2021

Member since 2000

RA lic. iur. University of Zurich, MBA

Major mandates until 31.12.2021

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

Professional experience/career path**1989 – 1990**

Corporate Finance Roche, Basel

1990 – 1993

Head of Finance & Administration Roche, Korea

1993 – 1995

Head of Finance & Law Roche, Germany

1996 – 2000

Head of Vitamin World Service Roche

2000 – 31.12.2021

Deputy CEO FMC and Head of Finance 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)

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 Digital Division FMC

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 Rüslikon (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 – present

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

**Armando Santacesaria**

(1971 CH + I)

Head of Migros Industrie Department (IV) Member since 2019

Master's from the Community of European Management Schools (CEMS), doctorate in Business Administration from Bocconi University, Milan

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 SA (Chairman Board of Directors); Mifa AG Frenkendorf (Chairman Board of Directors); Mifroma SA (Chairman Board of Directors); Migros Logistique Lémanique SA (Board of Directors); M-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

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

**Isabelle Zimmermann**

(1974 A)

Head of Finance Department (V) since 01.01.2022

Member since 01.01.2022

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

01.01.2022 – present

Member of the FMC Executive Board, Head of Finance Department

Members who retired in 2021**Beat Zahnd**

(1958 CH)

Head of Commerce Department (VI) until 28.02.2021

Member until 28.02.2021

Secondary school teacher (Phil I) University of Bern

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: 31.12.2021)
Chief Executive Officer Fabrice Zumbrunnen Number of employees: 256	Annina Arpagaus, General Secretariat Andrea Moser, Legal & Compliance Markus Neukom, Economic Policy Peggy Schuhmann, Swiss Quality Testing Services (SQTS)
Department I HRM, Communication and Commitment Migros Group Sarah Kreienbühl Number of employees: 470	Hedy Graber, Social Affairs & Culture Martin Nellen, Communications & Media Reto Parolini, Human Resources Management Migros Group HRM Sabina Cadalbert, Coordination Club Schools / Leisure (ad interim) Christine Wiederkehr-Luther, Sustainability Migros Group
Department II Marketing Matthias Wunderlin Number of employees: 709	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: 1'100	Rainer Deutschmann, Security & Traffic Kim Shutler, Logistics Transport Fabio Torrisi, Analytics Martin Wechsler, Group IT Aurelius Wespi, Migros Engineering Solutions (MES)
Department IV Migros Industrie Armando Santacesaria Number of employees: 15	
Department V Finance Jörg Zulauf (until 31.12.2021) Number of employees: 149	Beat Arbenz, Corporate Finance Matthias Kneubühl, FMC Accounting & Controlling Beda Ledergerber, Treasury Migros Community Bernd Messerer, Controlling Migros Community (until 31.12.2021) Wolfgang Pfaffeneder, Accounting Migros Community Peter Strebel, Real Estate
Department VI Commerce Michel Gruber Number of employees: 13	Vacant, Migros Digital Retail

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.

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 operates independently of operational activities, it is able 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 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 2021, the Foundation Council comprised the following six, predominantly independent members:

- David Bosshart (Chairman)
- Max Alter
- Christian Biland
- Walter Huber
- Elena Mattle-Andreoli
- 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 provided free of charge to the cooperative members.

The official publication is the Migros magazine, which is 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: 101'262 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](#)

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 the FMC Board of Control and the auditor of the Migros Group until 30 June 2022. The Chief Auditor, Sandra Böhm, certified auditor, took up her post in the 2020 financial year. PwC will ensure that this partner is replaced as mandate manager after seven years at the latest.

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 the 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.

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

New Board of Control EY

As announced in the previous year, 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. Due to the long duration of the mandate, PwC was not invited to participate in the process. 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.

Auditing & other fees

Across the Group, PwC invoiced the following fees for services performed in relation to the 2021 and 2020 financial statements:

In CHF 1'000	2021	2020
Auditing services	3'417	3'565
Other regular services	484	834
Other strategic services	10'239 ¹	3'811
Total	14'140	8'210

¹ 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.

The other services cover the areas of tax consulting, accounting and due diligence audits performed in 2020 and 2021. The other strategic services include advisory support for system implementations. This advice is provided by the audit firm due to its specialist consulting expertise in this area, and because otherwise the selection of the auditor for the above-mentioned tender process might be further restricted.

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 [71 Migros employment website](#).

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 not entitled to any contractually regulated severance pay.

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

Members of the FMC Board of Directors (including the Chairwoman) received a total of CHF 1'238'675 in fees in 2021 (2020: CHF 1'114'825), 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:

Salaries of the Executive Board

The seven members of the FMC Executive Board (including the CEO) received a total of CHF 5.513 million in 2021 (2020: CHF 5.572 million). The highest single salary paid (Fabrice Zumbrunnen, Chief Executive Officer) was CHF 920'000 (2020: CHF 909'000). 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.

Remuneration paid to members of the Board of Directors

In CHF	Total remuneration ⁶	
	2021	2020
Ursula Nold Remuneration and Nominations Committee ^{1 2}	420'000	420'000
Dominique Biedermann Audit Committee	81'000	84'450
Jean-René Germanier Remuneration and Nominations Committee ⁷	66'500	79'600
Paola Ghillani Audit Committee, ADH (strategic issues)	91'500	87'900
Marianne Janik, since 01.07.2020 Remuneration and Nominations Committee	66'500	35'000
Martin Künzi, since 01.07.2020 Finance Committee	87'825	41'300
Cornelia Ritz Bossicard, since 01.07.2020 Audit Committee ^{2 8}	81'000	37'300
Christoph Tonini, since 01.07.2020 Finance Committee	83'950	35'000
Hubert Weber, since 01.07.2020 Finance Committee, ADH (strategic issues)	85'725	39'650
Hans A. Wüthrich Audit Committee ³	153'975	117'025
Patrick Avanthay ⁴	10'350	8'925
Ségghira Egli, since 01.07.2020 ⁴	10'350	2'875
Retired members		
Roger Baillod, until 30.06.2020 Remuneration and Nominations Committee		31'650
Roelof Joosten, deceased 02.03.2020 Finance Committee		11'650
Thomas Rudolph, until 30.06.2020 Finance Committee		35'500
Ursula Schoepfer, until 30.06.2020 Finance Committee		41'500
Andrea Hilber Truttmann, until 30.06.2020		5'500
Total	1'238'675	1'114'825

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

² Minus contributions to the occupational pension scheme (employer and employee contributions).

³ The Deputy Chair receives a fixed fee of CHF 17'350 from 01.07.2020. The total compensation includes extraordinary expenses due to the role as Chair of the Audit Committee.

⁴ The employee representatives receive a fixed fee of CHF 1'150 per meeting/conference from 01.07.2020.

⁵ Committee meetings are paid as follows:

Full-day meeting from 01.07.2020: CHF 2'900

Half-day meeting from 01.07.2020: CHF 1'750 Meeting before/after meetings of the Board of Directors from 01.07.2020: CHF 575

Allowance for the chair of the committee: fixed annual fee of CHF 12'600 from 01.07.2020

⁶ 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.

⁷ Plus remuneration for the seat on the board of Seba Aproz SA, amounting to CHF 10'000 per year.

⁸ Plus remuneration for the seat on the board of Mitreva AG, amounting to CHF 16'500 per year.

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.

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.

Financial reporting

The present Migros Group financial statements have been prepared in conformity with the provisions of the law and the accounting and reporting recommendations of the Foundation for accounting and reporting recommendations (Swiss GAAP FER). In order to provide readers of the financial statements with as much transparency as possible, the 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.

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 adheres to the provisions of economiesuisse's Swiss Code of Best Practice for Corporate Governance, to the Corporate Governance Directive of the SIX Swiss Exchange (DCG) and, where appropriate, to the federal ordinance against excessive pay (VegüV). Any deviations from these provisions are referred to in the report.

Sustainability reporting

Since the 2020 reporting year, sustainability reporting has been an integral component of the regular sustainability communications on the corporate website. In addition to continuous reporting on the main sustainability efforts in accordance with the guidelines of the Global Reporting Initiative (GRI), relevant key figures are also published on the website each year. 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. [migros.ch/sustainability](https://www.migros.ch/sustainability)

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

Dates

	2022	2023
Migros Group financial press conference	29.03.	28.03.
Assembly of Delegates Federation of Migros Cooperatives		
Spring	26.03.	25.03.
Autumn	12.11.	11.11.

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 GmbH, Zurich

Technical implementation

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

Film production

↗ Filmgerberei GmbH, Zurich

Photography

Portraits of the Executive Board and double portrait of the CEO: ↗ Claudia Link, Basel; reportage photos Reporting Academy: Claudia Link, Basel and Hej GmbH, Zurich; other images: Federation of Migros Cooperatives, Zurich

Disclaimer

Area of application

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No personal data is analysed. Data is processed anonymously for statistical purposes, such as to establish the number of times the portal has been accessed on a particular day.

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