

Migros **Annual Report** **2023**

Contents

Progress Report	
The Chairwoman and CEO's Review	3

2023 in Brief	
Facts & Figures	7
Key figures in detail	12
Strategic business units	14
Cooperative Retailing	14
Commerce	18
Migros Industrie	21
Financial Services	23
Travel	25
Services	27

About Migros	
Group strategy	28
Subsidiaries & participatory interests	31
Responsibility	39
Sustainability	40
Migros Commitment	41
Health	42
Employees	43
Personnel figures	43
Training & development	46
Diversity, equity & inclusion	47
Health & safety	49

Governance	
Organisation & Structure	51
Assembly of Delegates	57
Board of Directors	62
Management	85
Internal Control Instruments	94
Information Policy	97
Board of Control	98
Remuneration Report	100

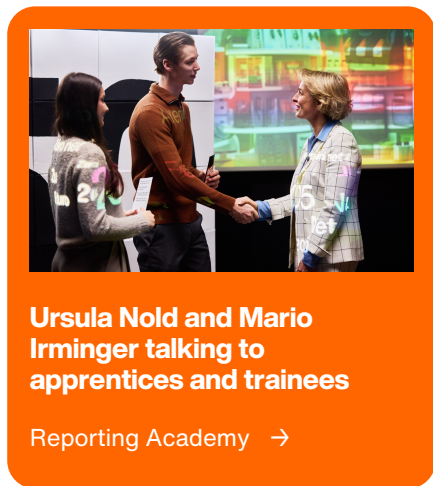
About this report	103
Legal information	105

Migros Group consolidates leading position in the Swiss retail sector



Ursula Nold, Chairwoman FMC, and Mario Irminger, CEO FMC

With sales of CHF 32.0 billion, the Migros Group set a new record in 2023 and further increased its market share in the core business.



Ursula Nold and Mario Irminger talking to apprentices and trainees

Reporting Academy →

In the 2023 financial year, Migros demonstrated its strength and flexibility in a challenging market environment. As with so many other companies, it was faced with rising costs for raw materials, energy and packaging. The Migros Group performed well in 2023 and consolidated its leading position in the Swiss retail sector in both the in-store and online markets. Strong growth was also recorded in financial services and the health business.

With Group sales of CHF 32 billion (+6.0 %) in the reporting year, Migros exceeded its previous sales record set in 2022. This was made possible thanks to the tremendous dedication of all employees and the trust placed in Migros by its customers.

Retail sales and online retailing

Retail sales in Switzerland increased to CHF 25.7 billion (+4.1 %). In the e-commerce business, Migros continued the strong growth of recent years with sales of CHF 4.1 billion (+10.2 %). One of the main contributors to this achievement was the Galaxus Group. Its success highlights the growing trend among customers of buying non-food products online. This shift in turn puts pressure on Migros' specialist markets. Migros Online closed the year at CHF 344 million (+4.7 %). Migros thus managed to defend its leading position in the Swiss market.

Cooperative Retailing

In Cooperative Retailing, Migros managed to improve on the previous year's result. Consolidated sales increased to CHF 17.3 billion (+3.0 %). The ten regional Cooperatives, including subsidiaries, generated sales of CHF 16.3 billion (+2.5 %). This growth was largely attributable to the freshness and regionality of the product range and to Migros' own brands, which are popular with customers. However, it was also driven to a lesser extent by price increases related to inflation.

In the reporting year, Cooperative Retailing was shaped by two trends in particular: although sales in the in-store supermarket business (+3.6 %) and Migros Gastronomy (+10.2 %) increased due to factors such as higher customer footfall, sales in Migros specialist markets fell again (-7.7 %). This decline is a consequence of the continued strong growth of online retailing in the non-food segment. Unlike the supermarket business, the specialist markets Bike World, Do it + Garden, Melectronics, SportX, Micasa and OBI do not hold leading positions in their segments. The specialist market formats must be realigned in response to evolving customer needs. The planned sale of Melectronics and SportX marks the next step in this process.

Commerce

The retail companies made an important contribution to the growth of the Migros Group, with total sales increasing to CHF 8.7 billion (+1.5 %). The Galaxus Group (+11.6 %) and Denner (+4.0 %) both continued to perform well. In contrast, Migrol's sales were hit by declining volumes and oil prices (-15.0 %).

17.3 billion

consolidated sales in
Cooperative Retailing (in CHF)

The retail companies made an important contribution to the growth of the Migros Group.

313 million

annual profit of Migros Bank (in CHF)

In 2023, Migros' health services again saw a significant increase in market share across all segments.

Hotelplan Group

The sales of Hotelplan Group increased to CHF 1.7 billion (+20.6 %). Migros believes that the greatest growth potential for sustainable long-term success lies outside the Migros Group. The reason is the continued shift in the travel business towards international providers of booking platforms.

Migros Industrie

The Migros Industrie companies increased their sales to CHF 6.0 billion (+3.9 %). The growth was mainly attributable to inflation-related price changes, which affected foreign business in particular. This trend was particularly evident at the Mibelle Group, which generated 70 % of its sales outside Switzerland. To improve the company's development prospects, a search for a new owner has been initiated.

Migros Bank

The earnings of Migros Bank increased to CHF 828 million (+17.7 %) in 2023. After taking into account depreciation and provisions, operating income amounted to CHF 383 million (+31.3 %). This resulted in an annual profit of CHF 313 million after taxes (+30.3 %). One of the main drivers of this growth was income from interest-related operations, which benefited from the interest rate reversal by the Swiss National Bank.

Overall, net interest income increased to CHF 641 million (+25.0 %). In addition, the bank grew its customer base to 1.1 million customers (+10.9 %), thanks in part to the sustained growth of the Cumulus credit card business. Migros thereby defended its position as Switzerland's seventh-largest bank measured by balance sheet total.

Health

In 2023, Migros' health services again saw a significant increase in market share across all segments. Sales amounted to CHF 1.3 billion (+74.4 %). Strong growth was recorded by the Medbase Group in particular: due to the successful integration of the online pharmacy Zur Rose it generated sales of CHF 1'029 million (+95.9 %). To exploit further growth potential in the health business, Migros will systematically develop this business unit.

Financial performance

Earnings before interest and taxes (EBIT) were CHF 286 million in the reporting year (previous year: CHF 628 million). Group profit amounted to CHF 175 million (previous year: CHF 459 million). The result for the period was affected by rising costs along the value chain, as well as a necessary impairment of around CHF 500 million related to logistics properties, IT projects and various other assets. These have a lower balance sheet value due to changed market conditions.

Despite the slightly disappointing operating result, Migros remains a financially robust company. The equity of Migros' retail and industry businesses amounted to CHF 17.5 billion (previous year: CHF -184 million), which corresponds to 72.8 % of the balance sheet total (previous year: 72.5 %). Thanks to its strong financial position, Migros can continue to invest in a varied and attractive shopping experience and make a considerable contribution to society and to Switzerland as a centre of industry. In the reporting year, it invested a total of CHF 1.5 billion, of which CHF 299 million – CHF 67 million more than in the previous year – was invested by Migros Industrie, particularly in Switzerland as a centre of industry.

As part of its social commitment, Migros will continue to support culture, education and intergenerational cooperation.

99'175

employees on average in around 90 companies

By merging the supermarket business into Migros Supermarkt AG, Migros has restructured its core business to the benefit of its customers.

Social commitment

Alongside its role as a major driving force in the country's economy, Migros continued its social commitment in 2023. It channelled a total of CHF 140 million into the support initiatives Migros Culture Percentage, the Pioneer Fund and the Migros Support Fund. The second volunteer initiative on the theme of friendship, in which various projects were supported with funding from the Migros Culture Percentage, proved very popular. As part of its social commitment, Migros will continue to support culture, education and intergenerational cooperation.

Migros as an employer

With an average of 99'175 employees in around 90 companies, the workforce grew by 1'448 positions compared with the previous year (+1.5 %). The number of full-time positions also increased in the reporting year (+1'643). The Migros Group thereby remained the largest private employer in Switzerland. It demonstrated its commitment to fair remuneration for its employees in various ways, including increasing wages by 2.1 % in nominal terms – slightly more than the average for the Swiss retail sector as a whole (+2.0 %). With 3'670 trainees in more than 60 different occupations, Migros also confirmed its position as the largest private employer in Switzerland.

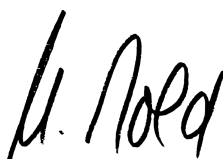
Sustainability

The Migros Group aims to reduce its greenhouse gas emissions by 70 % by 2030 in comparison with 2019 – an important milestone on the road to net zero by 2050. In the reporting year, it came a good deal closer to achieving this ambitious target: by the end of 2023, the Migros Group's direct emissions had been cut by 57.5 % compared with 2019. A large proportion of the reduction was achieved through making buildings more energy-efficient. The Migros Group will continue to resolutely pursue its sustainability goals with great vigour over the coming years.

Outlook

In the 2023 financial year, the Migros Group defended its leading position in the Swiss retail sector. The company's market leadership in both the in-store and online channels is unparalleled in Europe – and it is the benchmark against which Migros will continue to measure itself. By merging the supermarket business into Migros Supermarkt AG, Migros has restructured its core business to the benefit of its customers. The efficiency gains from the reorganisation will result in lower prices. Migros is thereby underscoring its claim to be the most successful and popular supermarket in all regions. As a pioneer in the area of social corporate responsibility, it will continue to contribute towards the welfare and cohesion of society.

We would like to thank all employees throughout the Migros Group for their hard work and their daily commitment to our customers.



Ursula Nold
Chairwoman FMC

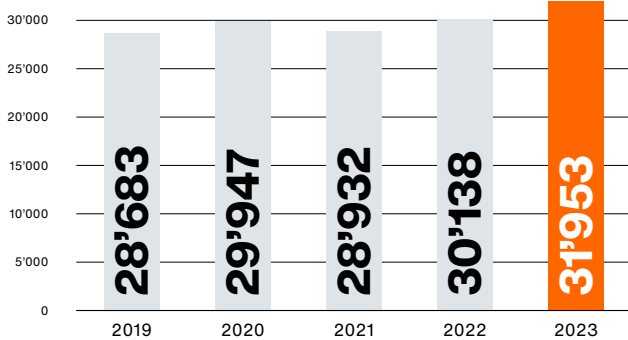


Mario Irmingier
Chief Executive Officer FMC

Facts and figures for the Migros Group's 2023 financial year

Finances

Sales
in CHF million

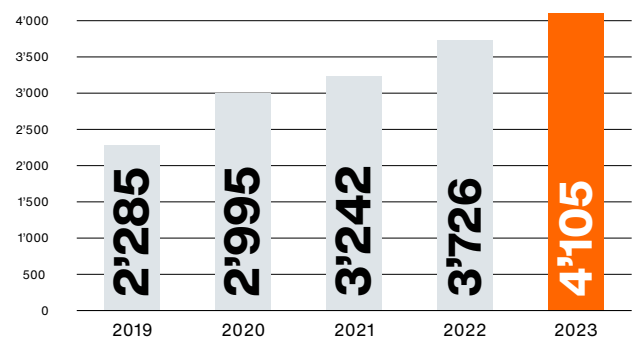


32.0 billion

Group sales increased by 6.0% in comparison with the previous year to CHF 31.953 billion.

Finances

Online sales
in CHF million

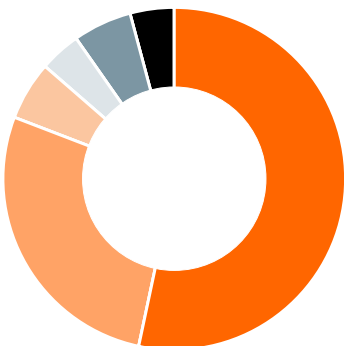


4.105 billion

Online sales grew by 10.2% to CHF 4.105 billion.

Finances

Sales by segment
in %

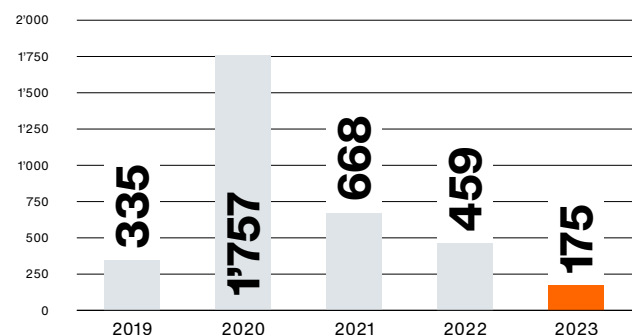


6 segments

Cooperative Retailing: 53.3%, Commerce: 27.5%, Migros Industrie: 5.6%, Financial Services: 4.0%, Travel: 5.4%, Other: 4.1%

Finances

Profit
in CHF million

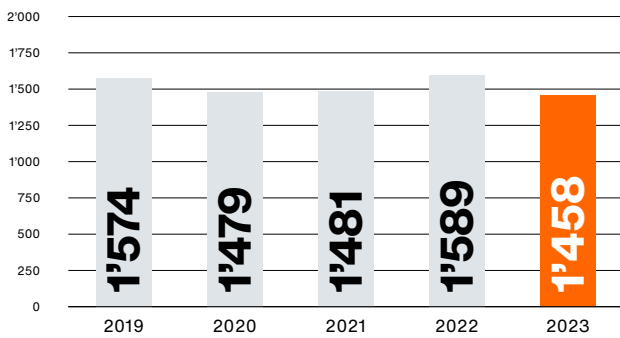


175 million

The Migros Group's profit came to CHF 175 million in 2023.

Finances

Investments
in CHF million

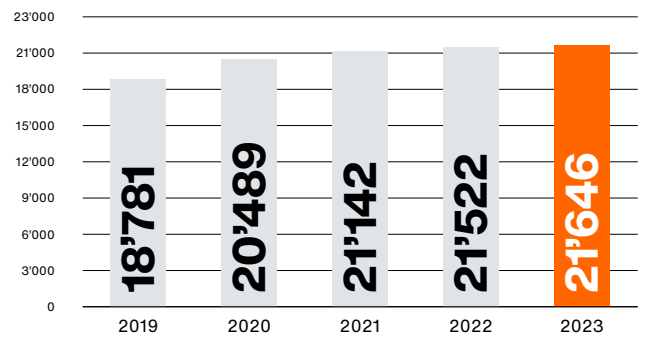


1.458 billion

The Migros Group's total investments amounted to CHF 1.458 billion in 2023.

Finances

Equity
in CHF million

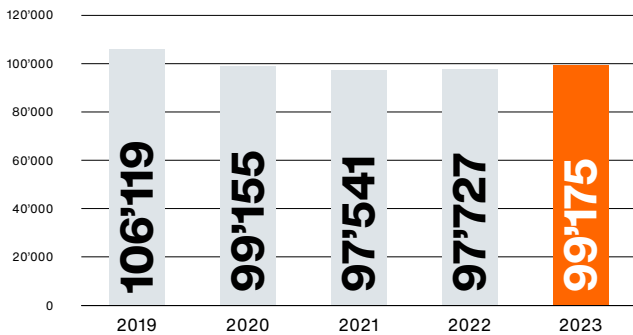


21.646 billion

The Migros Group's equity amounted to CHF 21.646 billion in 2023.

Workforce / Cooperative members

Workforce
Number of people (annual average)



99'175

The Migros Group employed an average of 99'175 people in 2023 (number of employees, consolidated companies in Switzerland and other countries).

Workforce / Cooperative members

Employees by gender
in %



57.8 %

The proportion of female employees in 2023 was 57.8 % (previous year: 58.5%).

Workforce / Cooperative members

Proportion of part-time employees
in %



49.1%

Of the 87'197 employees in Switzerland, about 50% worked part time (previous year: 49.1%).

Workforce / Cooperative members

Trainees

3'670

A total of 3'670 young people completed their basic training in more than 60 different occupations in the Migros Group in 2023 (previous year: 3'754).

Workforce / Cooperative members

Number of Cooperative members
as at 31.12.2023



2'320'426

Migros had 2'320'426 Cooperative members in 2023 (previous year: 2'307'939).

Sustainability

Net zero by 2050

-57.5%

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

Sustainability

M-Check

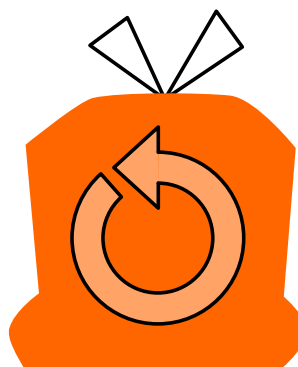


> 6'900

More than 6'900 products with the M-Check label on the packaging for more transparency on sustainability (previous year: 4'700).

Sustainability

Recycling of plastic packaging

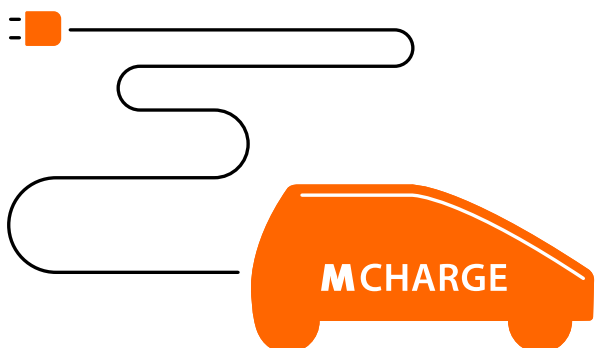


≈ 4'000 t

In 2023, around 4'000 tonnes of plastic was recycled from used plastic collection sacks and mixed plastic bottles (previous year: 3'700 t).

Sustainability

EV charging points



154

locations with EV charging points for customers of Migros branches (124) and Migrol locations (30)

Commitment

Migros Commitment

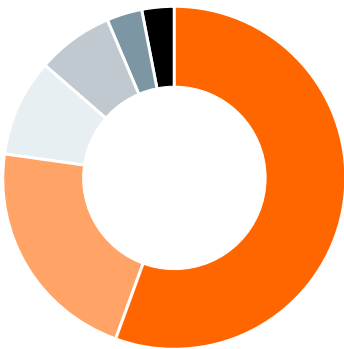


140 million

CHF 140 million was invested in social commitment and in areas such as community, education and ethics in 2023.

Commitment

Migros Culture Percentage
spend by area 2023



121 million

In 2023, Migros Culture Percentage invested CHF 121 million in the areas of education (55.5%), culture (21.7%), leisure (9.3%), society (7.1%), public administration (3.5%) and business (2.8%).

Commitment

Migros Pioneer Fund



18 million

CHF 18 million was made available for the Migros Group's Migros Pioneer Fund in 2023 (CHF 18 million spent).

Commitment

Migros Aid Fund



1 million

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

Key figures in detail

CHF million, except where indicated	2019	2020	2021	2022	2023	Change from previous year in %
Income	28'683	29'947	28'932	30'138	31'953	+6.0
of which income before income from financial services business	27'914	29'189	28'173	29'313	30'708	+4.8
of which Migros retail sales	23'757	24'379	24'744	24'678	25'693	+4.1
of which income of the Cooperatives ¹	16'062	16'559	16'364	15'986	16'425	+2.7
Total Migros distribution sites	737	726	735	748	761	+1.7
Total Migros sales area	1'478'738 m ²	1'415'437	1'437'315	1'448'891	1'441'226	-0.5
EBITDA (earnings before interest, taxes, depreciation and amortisation)	1'732	3'349	2'094	1'883	2'068	+9.8
as % of income	6.0	11.2	7.2	6.2	6.5	
of which EBITDA of the Retail and Industry sector	1'390	3'096	1'841	1'569	1'645	+4.8
EBIT (earnings before interest and taxes)	201	1'866	800	628	286	-54.4
as % of income	0.7	6.2	2.8	2.1	0.9	
Profit	335	1'757	668	459	175	-61.8
as % of income	1.2	5.9	2.3	1.5	0.5	
Cash flow from operating activity	1'820	2'934	3'353	-70	-1'630	
as % of income	6.3	9.8	11.6	-0.2	-5.1	
of which cash flow of the Retail and Industry sector	1'382	1'598	1'322	1'505	372	-75.3
Investments	1'574	1'479	1'481	1'589	1'458	-8.3
Equity	18'781	20'489	21'142	21'522	21'646	+0.6
as % of balance sheet total	27.5	28.2	27.1	26.7	26.9	
of which equity of the Retail and Industry sector	15'438	17'004	17'545	17'686	17'502	-1.0
as % of balance sheet total	69.1	71.7	71.9	72.5	72.8	
Balance sheet total	68'402	72'781	77'982	80'746	80'433	-0.4

of which balance sheet total of the Retail and Industry sector		22'331	23'727	24'416	24'393	24'050	-1.4
Expenditure for cultural, social and economic policy purposes		118	142	142	139	121	-12.5
Workforce/Migros Cooperatives							
Workforce (number of persons – annual average)	num- ber	106'119	99'155	97'541	97'727	99'175	+1.5
Migros Cooperatives (number of members)	num- ber	2'236'811	2'268'184	2'281'761	2'307'939	2'320'426	+0.5

¹ Cooperations inclusive domestic and foreign branches

Cooperative Retailing

In 2023, the Migros Group saw strong online growth and significantly higher customer footfall in its supermarkets and consumer markets. However, the market environment remained challenging for the specialist markets. Overall, retail sales increased by 3.0%.

The ten regional Migros Cooperatives (including subsidiaries) recorded net sales of CHF 16.301 billion (+2.5 %) in 2023. Foreign business accounted for CHF 1.375 billion of this figure. The growth was driven partly by price increases due to inflation. Including the sales of Migros Online, Miduca, the Federation of Migros Cooperatives and other companies, consolidated sales amounted to CHF 17.283 billion (+3.0 %).

The sales of the supermarkets and hypermarkets (domestic) increased by 3.6 % to CHF 12.374 billion in the reporting year. Including the business of Migros Online, sales amounted to CHF 12.717 billion (+3.6 %). Sales abroad decreased by 0.7 % to CHF 1.375 billion due to currency effects.

Footfall increased

The growth recorded by the supermarkets and hypermarkets was partly driven by a significant rise in customer footfall and slightly higher sales volumes. Total purchases amounted to CHF 369 million, up for the third year in succession (+5.2 %).

The sales growth was also driven by the rise in raw material costs, some of which had to be passed on to customers. This affected the composition of shopping baskets: there was increased demand for low-priced products in certain product groups.

+2.9 %

of total sales were generated from sustainable products

Social and environmental responsibility

In the supermarkets and hypermarkets (including Migros Online), the proportion of total sales generated from sustainable products increased to 31.8 % in the reporting year (previous year: 30.9 %). The goal is to increase this proportion to 35 % by the end of 2025.

Specialist markets feel market shift

Migros' specialist markets have been seeing a significant shift in the market for several years now. The huge success of online retailing in the non-food segment has put constant pressure on in-store retailing. Accordingly, the sales of Bike World, Do it + Garden, Melectronics, SportX, Micasa and OBI fell by 7.7 % to CHF 1.5 billion.

In contrast, the catering segment continued to perform well. Sales grew by 10.2 % to CHF 556 million (excluding participatory interests such as Molino). Post-pandemic, workers in various sectors started returning to the office in greater numbers and therefore spent more money on eating out. The increase was also influenced by higher prices for certain products due to the sharp rise in raw material and energy costs.

4.7 %

increase in sales by online supermarket
Migros Online

Increase in sales by Migros Online

The online supermarket Migros Online increased its sales by 4.7 % to CHF 344 million in 2023. It was thus able to compensate for the slight decline in the previous year (-0.7 %) and enhance its leading position in the Swiss market.

Migros opened 21 new locations in 2023 (nine small and medium-sized Migros supermarkets, a Do it + Garden, four Bike World stores, three Alnatura supermarkets, two Teo locations and two M-Outlet branches). At the same time, 17 locations were closed, including some with a large sales area. Consequently, the net sales area of the supermarkets/hypermarkets and the specialist markets decreased by 0.5 % to 1'441'226 m². However, the number of locations in the Migros sales network increased from 748 in the previous year to 761.

Financial results Cooperative Retailing

in CHF million	2023	2022	Change in %
Net revenue from goods and services sold			
Cooperatives incl. branches ¹	16'301	15'904	2.5 %
FMC	5'554	5'445	2.0 %
Migros Online SA	344	328	4.7 %
Logistics	407	389	4.7 %
Other companies	3	3	1.7 %
Total net revenue from sales of goods and services sold	22'609	22'069	2.4 %
Elimination intra-sectoral	-5'326	-5'295	
Sales per segment (net revenue from sales of goods and services sold)	17'283	16'774	3.0 %
Other operating income	501	474	5.6 %
Total income	17'783	17'248	3.1 %
Earnings before financial income and taxes	67	245	-72.5 %
Segment assets	10'312	10'655	
Investments in long-term assets	880	1'103	
Employees	63'314	63'179	

¹ Cooperations inclusive domestic and foreign branches

Distribution figures Cooperative Retailing

	Number of sites 2023	Number of sites 2022	Sales area (m ²) 2023	Sales area (m ²) 2022
Distribution sites Switzerland				
Migros sites				
M	373	372	309'759	309'134
MM	216	213	492'873	490'263
MMM	50	50	357'919	364'286
Total	639	635	1'160'551	1'163'683
MParcs/specialist market centres/Obi ¹	39	40	236'229	245'487
Single-line stores ²	72	62	42'960	38'208
Total	111	102	279'189	283'695
Independent gastronomy businesses	11	11	1'487	1'513
Total sites	761	748	1'441'226	1'448'891
Distribution lines Switzerland				
Supermarkets				
M, MM and MMM	639	635	962'474	959'333
Alnatura ³	23	20	8'686	7'566
Other supermarkets ⁴	10	9	14'315	13'996
Total supermarkets	672	664	985'475	980'895
Specialist markets				
Do it + Garden	38	41	90'879	97'324
Micasa	36	36	69'726	70'046
SportX	72	69	85'104	83'643
Melectronics	90	98	33'307	38'574
Obi DIY superstore/garden	11	11	82'203	90'069
Total specialist markets	247	255	361'219	379'656
Gastronomy				
Total Gastronomy⁵	232	227	94'532	83'811
Distribution sites other countries				
France (Migros France)				
MMM	2	2	10'883	10'883
MM	1	1	1'638	1'638
Germany				
Tegut	345	315	341'676	323'081
Total other countries	348	318	354'197	335'602

Wholesaling cooperatives and other

Migros Partners	46	51
VOI	71	65

Leisure and foundations

Medbase and santémed health centres	173	167
MiSENSO (audiology & optometry) ⁶	24	15
Fitness Switzerland ⁷	138	140
Fitness other countries ⁸	0	0
Aquaparcs ⁹	2	2
Sportparcs	2	3
Golfparcs	6	6
Foundations "Park im Grünen" and Monte Generoso	5	5

¹ Site may include super/hypermarket branches

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

³ Alnatura is shown separately since 2021; 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 integrated in Migros branches (shop-in-shop)

⁷ 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

⁸ ACISO Fitness & Health GmbH (with the fitness brands ELEMENTS, INJOY and FT-CLUB) was sold by MCZ to Lafayette Mittelstand Capital on 1 January 2022.

⁹ 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. Market share was further increased in 2023.

109 million

earnings before interest and taxes (EBIT) in CHF

Sales in the Commerce Department increased again despite the challenging environment. The subdued consumer sentiment and higher inflation were clearly reflected in the behaviour of customers.

At CHF 109 million, earnings before interest and taxes (EBIT) were below the previous year's result of CHF 126 million. This was due in particular to lower margins and the investment in expanding Galaxus Deutschland.

13.1%

increase in platform sales by the Digitec Galaxus group

Clearly positioned retail portfolio

With the clearly positioned retail portfolio, Migros assumes a leading market position in the Convenience and Discount sub-segments and the fast-growing Online channel. The retail portfolio thus makes an important contribution to the profitable growth of the Migros Group.

Digitec Galaxus increased its platform sales (including international business) by 13.1 % to CHF 2.744 billion. In Switzerland, the company grew faster than its competitors and increased its share of the online market and the overall market. Its market share in Germany also increased. Galaxus International increased its sales by 54.0 %.

Ex Libris, Switzerland's largest online book retailer, was affected by declining demand in the Swiss book market as a whole in 2023. At CHF 117 million, sales were slightly below the previous year's level (-1.7 %).

>90

locations with M-Charge charging points for electric vehicles

Strong market position

Denner further increased its market share in an inflationary food retail market. Sales came in at CHF 3.834 billion (+4.0 %). As a local discounter with a dense network of branches, Denner benefited from the expansion of its fresh products range and performed well thanks to an effective pricing strategy. With a net increase of four branches, the branch network grew to 864 locations, further increasing the proximity to customers.

Migrolino generated sales of CHF 784 million, down 0.1 % on the previous year due to the loss of a major wholesale customer. Shop revenue increased considerably thanks to organic growth. The number of migrolino AG shops (including the migrolino, mio and goods formats) increased to 371 (previous year: 366).

Migrol saw its sales fall by a considerable 15.0 % to CHF 1.525 billion, due mainly to the sharp decline in raw material prices. Migrol also significantly expanded its M-Charge network for electric vehicles: by the end of 2023, charging points were available at more than 90 locations, including 61 at Migros branches.

Financial results Commerce

in CHF million	2023	2022	Change in %
Net revenue from goods and services sold			
Denner AG	3'834	3'685	4.0 %
Migrol AG	1'525	1'795	-15.0 %
Digitec Galaxus	2'464	2'207	11.6 %
migrolino AG	784	784	-0.1 %
Ex Libris AG	117	119	-1.7 %
Other companies	5	5	13.6 %
Total net revenue from sales of goods and services sold	8'729	8'595	1.6 %
Elimination intra-sectoral	-13	-13	
Sales per segment (net revenue from sales of goods and services sold)	8'716	8'583	1.5 %
Other operating income	111	107	3.1 %
Total income (sales)	8'826	8'690	1.6 %
Earnings before financial income and income tax	109	126	-13.5 %
Segment assets	1'345	1'376	
Investments in long-term assets	158	143	
Employees	9'473	8'998	

Distribution network Commerce figures

	Number of sites 2023	Number of sites 2022	Sales area (m ²) 2023	Sales area (m ²) 2022
Denner	864	860		
Denner branches ²	-	580		232'986
Denner satellites (incl. Denner Express) ²	-	270		
Ex Libris AG	15	15		1'427
MIGROL				
Total petrol stations	309	310		
Migrol Auto Service/Migrol Service ²	-	-		
Petrol stations (automated) ²	-	-		
Convenience stores operated by Migrol (migrolino and Migrol shops) ²	-	-		
Total convenience stores	413	408		
migrolino ¹	371	366		
Migrol shops	42	42		
M-Charge³				
M-Charge points at petrol stations	30	18		
M-Charge points at Migros branches	67	0		

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

² This data is no longer reported in detail.

³ Figures reported from 2024.

Migros Industrie

Migros Industrie generated sales of CHF 6.004 billion in 2023 (+3.9 %). This was driven primarily by strong demand in Migros' supermarket business.

With its industrial companies, Migros is one of the world's biggest producers of own-brand products. Migros Industrie benefited from strong demand in Migros' supermarket business in the reporting year, with total sales increasing by 3.9 % to CHF 6.004 billion. This growth was driven mainly by high domestic demand, which caused sales to increase by 4.9 % to CHF 4.984 billion.

+4.9 %

increase in domestic sales

Sales down slightly in international business

International business declined by 0.6 % to CHF 1.020 billion in the reporting year. The positive effect of price increases was partly offset by lower volumes and the stronger Swiss franc. The closure of a US subsidiary in the chocolate business also had a negative impact on revenue growth.

Focus on core business in Switzerland

The result was affected by write-downs and other adjustments in the international business due to changed market conditions. The adjustments pave the way for making Migros' retail business more competitive and profitable in the coming years.

Rising raw material and energy prices were major cost drivers again in 2023. The Migros Cooperatives, the Federation of Migros Cooperatives and Migros Industrie worked together to optimise costs and processes along the entire value chain. Thanks to various cost optimisation measures, prices for consumers were kept low despite inflation.

299 million

invested by Migros Industrie, particularly in Switzerland as a centre of industry (in CHF)

Investment in Switzerland as a centre of industry

In the reporting year, Migros Industrie invested about CHF 299 million, particularly in Switzerland as a centre of industry. As in previous years, the focus was on automating and digitalising processes to increase productivity. In the area of sustainability, investments were made in order to further reduce CO2 emissions.

Migros Industrie employed an average of 13'225 employees in 2023. As a committed trainer, it trained a total of 472 apprentices in more than 30 occupations.

Financial results Migros Industrie

in CHF million	2023	2022	Change in %
Net revenue from goods and services sold	6'004	5'779	3.9 %
Other operating income	96	82	16.9 %
Total income	6'101	5'861	4.1 %
Earnings before financial income and taxes	-175	9	-
Segment assets	2'248	2'339	
Investments in long-term assets	299	237	
Employees	13'225	13'321	

Financial Services

Migros Bank continued to grow its business in 2023. Operating income across all divisions increased by 17.7% to CHF 828 million.

Migros Bank grew its customer base by 10.9% to 1.1 million customers in the reporting year. This was mainly by the sustained growth of the Cumulus credit card business.

1'120'000

customers in total

Solid equity base

With a total capital ratio exceeding 20%, Migros Bank is one of Switzerland's most financially robust retail banks. Thanks to this solid equity base, it was able to increase customer loans by 2.2% to CHF 49.9 billion and customer deposits by 0.4% to CHF 44.7 billion in the reporting year.

Interest-related operations were affected by the reversal in interest rates. In comparison with 2022, the Swiss National Bank raised its base rate considerably into positive territory, resulting in higher interest income on loans and higher interest expenses for customer deposits. Overall, net interest income increased to CHF 641 million (+25.0%).

49.9 billion


in customer loans (in CHF)

Improved cost-income ratio

Other operating income fell slightly to CHF 186 million (-1.8%). This was attributable to lower trading activity by customers due to market conditions, and the expansion of the Cumulus credit card portfolio. Operating income across all divisions amounted to CHF 828 million (+17.7%). The cost-income ratio was 47.3%, representing a further improvement on the already low ratio of 53.6% in the previous year. This was driven in particular by the generally positive earnings situation and effective cost control.

Operating expenses rose to CHF 413 million (+6.7%). The increase was caused by factors such as real wage growth, the launch of new advisory services and the expansion of the sales channels. In this context, internal workflows and processes were improved and the bank continued to invest heavily in customer-centric digitalisation. As a result, Migros Bank is now Switzerland's most digital retail bank for private customers.

Contribution towards social commitment

After taking into account depreciation and provisions, operating income amounted to CHF 383 million (+31.3%). This resulted in a profit of CHF 313 million (+30.3%) after taxes and after deducting a contribution of around CHF 7 million to the  Migros Pioneer Fund. The Pioneer Fund enables Migros Bank to support pioneering projects in areas such as a climate-neutral society and digitalisation. Together with other Migros Group subsidiaries, Migros Bank supports the Pioneer Fund with substantial donations each year.

Strategically well-positioned

The general conditions will remain challenging in the current year. In addition to geopolitical uncertainty, they will largely depend on developments in the general interest rate situation and the economic risks for consumers and businesses. With its strong capital base and broad presence throughout Switzerland, Migros Bank is strategically and financially well-positioned to continue to serve its customers as a reliable and stable bank.

Financial results Financial Services

in CHF million	2023	2022	Change in %
Net revenue from goods and services sold	12	15	-20.4 %
Income from financial services	1'245	825	50.9 %
Other operating income	9	9	1.3 %
Total income	1'267	849	49.3 %
Earnings before financial income and taxes	376	288	30.5 %
Segment assets	58'650	57'270	
Investments in long-term assets	60	47	
Employees	1'958	1'823	

Travel

Hotelplan Group generated sales of CHF 1'731 million, representing an increase of 20.6 % on the previous year. Revenue increased across all business units.

Hotelplan Group can look back on a very successful 2022/2023 financial year. With sales of CHF 1'731 million, it exceeded the previous year's result by 20.6 %. Compared with the last pandemic-free financial year (2018/2019), sales were up by 45.7 %.

All business units continued to benefit from pent-up demand following the pandemic.

Bookings boom and record result

All business units continued to benefit from pent-up demand following the pandemic. There was a significant increase in demand for customised travel packages from Hotelplan Suisse's two specialist brands travelhouse and tourisme pour tous. Hotelplan Suisse generated sales of CHF 228 million (+44 % compared with previous year).

Travel with Hotelplan, Migros Ferien and vtours was also very popular. There was a boom in bookings again for beach holidays and city breaks in particular. The Volume Tour Operating division generated sales of CHF 858 million, representing an increase of 22 % compared with the previous year.

The holiday home agency Interhome Group posted a record year again with sales of CHF 390 million (+5.1 % compared with previous year). This increase was partly attributable to improvements in the quality of the holiday homes portfolio.

The British subsidiary Hotelplan UK also posted a strong result for the financial year, with sales coming in at CHF 239 million (+32.9 % compared with previous year). Similarly, the business travel providers bta first travel and Finass Reisen also saw sales increase considerably, thanks to a significant influx of new customers.

Further progress in the area of sustainability

Hotelplan Group continued to consistently implement its holistic sustainability strategy in the reporting year, focusing on the three pillars of One Planet, People & Places and Responsible Business. This included establishing a process to halve greenhouse gas emissions by 2050 and achieve the climate target of net zero. In addition, the sale of sustainable aviation fuel was heavily promoted.

As part of People & Places, Hotelplan Group made CHF 10 million available to fund sustainability projects at partner companies. In the area of Responsible Business, the focus was on making workplaces and locations more sustainable, and on providing training and development opportunities for employees.

Hotelplan Group continued to consistently implement its holistic sustainability strategy.

Financial results Travel

in CHF million	2023	2022	Change in %
Net revenue from goods and services sold	1'731	1'435	20.6 %
Other operating income	5	7	-22.0 %
Total income	1'736	1'442	20.4 %
Earnings before financial income and taxes	27	26	2.5 %
Segment assets	-21	-1	
Investments in long-term assets	8	6	
Employees	2'345	2'117	

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

Migros has launched various initiatives to achieve this. Through the EIGER programme, Migros is completely renewing the digital core. The aim is to standardise as many processes as possible and thereby meet customer requirements more effectively and efficiently.

Distribution logistics system expanded

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. With the new Silo G high-bay warehouse in Suhr (AG), the distribution logistics system has been expanded by 21'000 pallet spaces to a total of 421'000. This will ensure that Migros can continue to meet the complex needs of its markets and customers.

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

Helping to shape the future

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

5'000

technology jobs within Migros

Group strategy

Migros is committed each day to improving society and people's quality of life. The 2022–2025 strategy provides the strategic blueprint to achieve this.

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.

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

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

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

Mission



Vision

The vision has four dimensions:

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

Values

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

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

Raison d'être

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

➤ Migros Group strategy

Subsidiaries & participatory interests

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

Governing bodies

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

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

Subsidiaries and direct participatory interests (operational), in alphabetical order by strategic business unit, foundation and pension fund, as at 31 December 2023:

Commerce



↗ Denner

Denner AG

Managing Director: a.i. Adrian Bodmer (until 31.12.2024)

Chairman of the Board of Directors Michel Gruber

Members of the Board of Directors Christian Biland (external), Stephan Fanderl (external), Christine Rittner-Koch (external, Isabelle Zimmermann (internal)

Employees 6'230 (+3.1 %)



↗ Digitec Galaxus

Digitec Galaxus AG

Managing Director: Florian Teuteberg

Chairman of the Board of Directors Michel Gruber

Members of the Board of Directors Exclusively internal

Employees 2'044 (+10.5 %)

ex libris

Ex Libris AG

Managing Director: Daniel R othlin

Chairman of the Board of Directors Michel Gruber

Members of the Board of Directors Silvia Leuthold (external), Isabelle Zimmermann (internal)

Employees 212 (+2.3 %)

➤ Ex Libris

MIGROL

Migrol AG

Managing Director: Andreas Fl utsch

Chairman of the Board of Directors Michel Gruber

Members of the Board of Directors Exclusively internal

Employees 236 (+2.8 %)

➤ Migrol

migrolino

migrolino AG

Managing Director: Lorence Weiss

Chairman of the Board of Directors Michel Gruber

Members of the Board of Directors Exclusively internal

Employees 186 (+1.0 %)

➤ migrolino

Migros Industrie



Aproz Sources Min rales SA

Managing Director: Hans Rudolf Christen

Chairman of the Board of Directors Matthias Wunderlin

Members of the Board of Directors Exclusively internal

Employees 159 (+1.2 %)

➤ Aproz

**Delica AG**

Managing Director: Raphael Gugerli

Chairman of the Board of Directors Matthias Wunderlin**Members of the Board of Directors** Exclusively internal**Employees** 1'940 (+3.3 %)

↗ Delica

**ELSA Group SA**

Managing Director: Matthew Robin

Chairman of the Board of Directors Matthias Wunderlin**Members of the Board of Directors** Exclusively internal**Employees** 899 (+29.1 %)

↗ Elsa

**Fresh Food & Beverage Group AG**

Managing Director: Hans Rudolf Christen

Chairman of the Board of Directors Matthias Wunderlin**Members of the Board of Directors** Exclusively internal**Employees** 3'506 (+17.3 %)

↗ Fresh Food & Beverage Group (FFB-Group)

**Mibelle AG**

Managing Director: Peter Müller

Chairman of the Board of Directors Matthias Wunderlin**Members of the Board of Directors** Exclusively internal**Employees** 746 (+12.3 %)

↗ Mibelle Group

**Micarna SA**

Unternehmensleiter: Peter Hinder

VR-Präsident Matthias Wunderlin**Members of the Board of Directors** ausschliesslich intern**Anzahl Mitarbeitende** 2'687 (+1.8 %)

↗ Micarna

MIGROS Industrie

➤ Migros Industrie

Migros Industrie

Delica Deutschland GmbH

Managing Director: Xerxes Shahparast

Chairman of the Board of Directors Raphael Gugerli

Members of the Board of Directors Exclusively internal

Employees 108 (+14.8 %)

Delica France SAS

Managing Director: Ghassan Kara

Chairman of the Board of Directors Raphael Gugerli

Members of the Board of Directors Exclusively internal

Employees 89 (+21.3 %)

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 3 (+57.9 %)

Delica Spain S.L.U.

Managing Director: Judit Hernández Pérez

Chairman of the Board of Directors Raphael Gugerli

Members of the Board of Directors Exclusively internal

Employees 6 (+32.7 %)

M-Industry China

Managing Director: Jose Chiu

Chairman of the Board of Directors –

Members of the Board of Directors Exclusively internal

Employees 8 (+24.7 %)

Financial Services

MIGROS BANK

➤ Migros Bank

Migros Bank AG (and branch offices)

Managing Director: Manuel Kunzelmann

Chairman of the Board of Directors Fabrice Zumbrunnen

Members of the Board of Directors Irene Billo-Riediker (internal), Michael Hobmeier (external), Bernhard Kobler (external), Ursula La Roche (external), Isabel Stirnimann Schaller (external), Isabelle Zimmermann (internal)

Employees 1'874 (+7.2 %)

Travel

Hotelplan

GROUP

Hotelplan Group

Managing Director: Laura Meyer

Chairman of the Board of Directors Michel Gruber**Members of the Board of Directors** Mario Irminger (internal), Anja Keckeisen (external), Stefan Leser (external), Isabelle Zimmermann (internal)**Employees** 1'083 (+5.4 %)

↗ Hotelplan

Other companies

medbase

Medbase AG

Managing Director: Marcel Napierala

Chairman of the Board of Directors Mario Irminger**Members of the Board of Directors** Reto Dahinden (external), Benno Fuchs (external), Martin Lutz (internal), Claudia Pletscher (external)**Employees** 3'815 (+17.9 %)

↗ medbase

MIGROS

Online

Migros Online SA

Managing Director: Katrin Tschannen

Chairman of the Board of Directors Matthias Wunderlin**Members of the Board of Directors** Exclusively internal**Employees** 700 (-0.2 %)

↗ Migros Online

MIGROS

Verteilbetrieb AG

Migros Verteilbetrieb AG

Managing Director: Daniel Waltenspühl

Chairman of the Board of Directors Rainer Baumann**Members of the Board of Directors** Exclusively internal**Employees** 1'627 (+8.0 %)

↗ MVB

misenso

↗ MiSENSO

MiSENSO AG

Managing Director: David Resch

Chairman of the Board of Directors Michel Gruber

Members of the Board of Directors Exclusively internal

Employees 160 (+43.9 %)

MITREVA

↗ Mitreva

Mitreva AG

Managing Director: Gabriela Federer Wenger

Chairman of the Board of Directors Werner Schiesser (external)

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

Employees 33 (-12.3 %)



MONTE GENEROSO

↗ Monte Generoso

Ferrovie Monte Generoso SA

Managing Director: Lorenz Bruegger

Chairwoman of the Board of Directors Andrea Krapf

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

Employees 66 (+2.7 %)



sparrow ventures

Migros Digital Solutions AG (Sparrow Ventures)

Managing Director: Lorenz Luchinger

Chairman of the Board of Directors Michel Gruber

Members of the Board of Directors Exclusively internal

Employees 53 (+6.4 %)

Migros Hong Kong Ltd.

Managing Director: Grégory Décaillet

Chairman of the Board of Directors –

Members of the Board of Directors –

Employees 90 (+5.3 %)

Migros India Private Ltd

Managing Director: Radhika Bhateja

Chairman of the Board of Directors –

Members of the Board of Directors –

Employees 29 (+9.9 %)

Foundations & Pension Fund
**Fondation Parc Pré Vert du Signal de Bougy**

Chairman of the Board of Trustees: Anton Chatelan

Management 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: Andrea Krapf

Management Lukas Jezler**Employees** 50 (–3.2 %)

↗ GDI

MPK
MIGROS-PENSIONSKASSE**Migros Pension Fund (MPF)**

Chairwoman of the Board of Trustees: Isabelle Zimmermann

Management Christoph Ryter**Employees** 565 (+1.5 %)

↗ MPK

**Park im Grüene, Rüslikon**

Chairwoman of the Board of Trustees: Andrea Krapf

Management Jörg Blunschi**Employees** –

↗ Park im Grüene

**Park im Grünen, Münchenstein**

Chairwoman of the Board of Trustees: Andrea Krapf

Management Anita Weckherlin**Employees** –

↗ Park im Grünen

Adele Duttweiler Preis

Adele Duttweiler Prize Foundation

Chairman of the Board of Trustees: Jean-Marc Bovay

Employees –



“Gurten-Park im Grünen” Foundation

Chairwoman of the Board of Trustees: Andrea Krapf

Management Patrick Vogel

Employees –

➤ Gurten Park

Responsibility

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

Sustainability

An industry solution for closed-loop packaging recycling and a broader commitment to deforestation-free supply chains: the Migros Group made considerable progress with its sustainability efforts in 2023.



➤ GRI index

The Migros Group has set itself the ambitious climate target of achieving net zero by 2050 as part of its commitment to the Paris Agreement. It is aiming for a 70 % reduction in the Group's direct greenhouse gas emissions (Scope 1 & 2) by 2030 in comparison with 2019, plus a reduction of around 27.5 % in upstream and downstream supply chain emissions (Scope 3). By the end of 2023, direct emissions had been cut by 57.5 % compared with 2019.

Sustainability initiatives

In the reporting year, Migros actively participated in the establishment of the ➤ RecyPac association as a founding member. The cross-industry organisation has set itself the goal of closing the material loops for plastic packaging and drinks cartons in Switzerland. As a further initiative, ➤ M-Check, which ensures greater transparency in important sustainability aspects for Migros' own brands, was expanded to include two dimensions concerning the recyclability of products.

Partnership with WWF Switzerland extended

The partnership with WWF Switzerland was extended in 2023 and expanded to include the entire Migros Group. The Migros Group has committed itself to meeting the minimum standards of WWF Switzerland in the areas of "climate" and "deforestation- and conversion-free supply chains by 2030". Conversion-free means that no natural ecosystems, such as tropical forests, have been converted to cultivate foodstuffs such as palm oil or to create grazing land for livestock. In 2023, Migros Industrie and Cooperative Retailing published a joint procurement policy on this issue for the Migros Group's own-brand products and Migros Industrie products for third parties.

Sustainability reporting

On its corporate website, the Migros Group reports on its progress in the area of sustainability. The GRI Index is updated once a year and the relevant figures for the reporting year are published at the same time as the Annual Report. By applying the OECD Guidelines, the Migros Group fulfils its duty of care and transparency in the area of child labour (Art. 964 Swiss Code of Obligations). The reporting has been part of the Migros Group's consolidated reporting since the 2023 financial year.

→ Sustainability reporting

➤ Migros Group sustainability strategy

Migros Commitment

Migros makes numerous contributions to strengthening social cohesion in Switzerland. In 2023, it launched the second volunteering initiative, this time with a friendship theme.

121 million

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

Each year, Migros contributes more than CHF 140 million towards social causes. It creates a wide range of opportunities in the areas of community, culture, education, health, technology and ethics, as well as climate and resources.

Following the success of the neighbourhood initiative in 2022, the second 7 volunteering initiative was launched in 2023, this time with a friendship theme.

Group-wide support

In 2023, 7 Migros Culture Percentage invested CHF 121 million in culture, society, education, leisure and the economy. The permanent institutions include the 7 Gottlieb Duttweiler Institute (GDI), 7 Migros Club School, Ferrovia Monte Generoso, the 7 Migros Museum of Contemporary Art and the four "im Grünen" Parks.

With the 7 Migros Pioneer Fund, Migros extended its social commitment in 2012 to other companies of the Migros Group. In total, CHF 18 million was made available (CHF 18 million spent) in the reporting year.

The 7 Migros Aid Fund has been supporting social and ecological development aid projects in Switzerland and worldwide since 1979. CHF 1 million is made available for this purpose each year.

7 Migros Commitment

Health

Migros stepped up its activities in the health sector in 2023 to give the Swiss population better access to physical and digital health services.

174

Medbase locations in Switzerland

To give the Swiss population better access to integrated care, Migros stepped up its activities in the health sector in 2023.

➤ Medbase grew its network of medical centres, dental centres and pharmacies to a total of 174 locations. The Medbase medical centres and pharmacies were connected to the ➤ Compassana patient app. The Medbase Group has thereby established the basis for an end-to-end clinical pathway ranging from prevention to acute care through to medication delivery and rehabilitation.

With the acquisition of the medical wholesaler and online pharmacy ➤ Zur Rose, Medbase expanded its portfolio of medication delivery and digital healthcare services. Medbase also took over ➤ iMpuls, the services platform for health-conscious people.

With ➤ WePractice, Migros also increased its involvement in the fields of psychotherapy and psychology in 2023. At the end of 2023, it had a total of 17 practices. These were integrated into the Medbase Group in January 2024.

36

locations of the start-up BestSmile

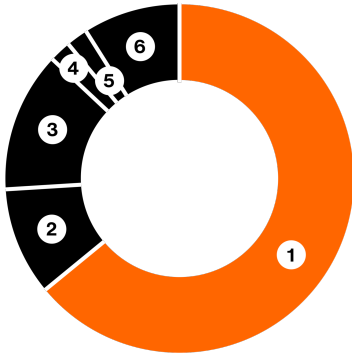
Expansion of BestSmile and Misenso

In the area of dental care, ➤ BestSmile strengthened its position as a provider of high-quality dental corrections with its own production facility in Winterthur. The start-up now has 36 locations. ➤ Misenso grew its store network to 24 locations in 2023 and established itself in German- and French-speaking Switzerland as an alternative provider of glasses and hearing aids at fair prices.

Personnel figures

The Migros Group generated record sales in 2023, due in no small part to the dedication of its employees.

Workforce



Employees by

strategic business units

- 1 Coop. Retailing: 63'314**
- 2 Commerce: 9'473**
- 3 Migros Industrie: 13'225**
- 4 Financial Services: 1'958**
- 5 Travel: 2'345**
- 6 Others: 8'860**

In 2023, the Migros Group employed an average of 99'175 people in around 90 companies and remains the largest private employer in Switzerland. The number of employees was up slightly by 1.5 % compared with the previous year. Personnel units increased by 2.3 % to 72'523.

The strongest growth was recorded in the Travel (+10.8 %), Financial Services (+7.4 %), Health (+6.9 %) and Commerce segments (+5.3 %). At 88 %, the proportion of employees in Switzerland remained unchanged.

The proportion of women overall also remained constant at 58 %, although it was higher in the Travel (68 %) and Health (76 %) sectors than in Industry (35 %) and Financial Services (48 %). Of the 87'197 employees in Switzerland, about half worked part time, 79 % were paid a monthly salary and 74 % were covered by a collective labour agreement. The average age was 40.5 years (2022: 40.8 years; 2021: 41.5 years), whereby 27 % were under 30, 45 % were aged 31–50 and 28 % were over 50.

For employees paid a monthly salary, the gross fluctuation rate was 20.7 % (13'684 departures), of which 3.9 % were internal transfers within Migros (2'571 departures) and 2.8 % natural staff turnover (1'838 departures). With an average length of service of 10.0 years (2022: 10.6 years; 2021: 10.8 years), employee retention remains exceptionally high.

→ Facts & Figures

Key figures Workforce

	Number of employees			Number of full time equivalent ¹			Proportion of women ¹			Proportion of employees from Switzerland ²		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Total	97'541	97'727	99'175	70'276	70'880	72'523	58.6 %	58.5 %	57.8 %	87.8 %	87.9 %	87.9 %
Cooperative Retailing*	65'195	63'179	63'314	44'243	43'731	44'042	61.4 %	60.8 %	59.5 %	86.4 %	86.3 %	86.2 %
Commerce**	9'210	8'998	9'473	7'315	7'325	7'811	59.9 %	60.5 %	60.4 %	95.9 %	94.9 %	94.3 %
Migros Industrie	13'119	13'321	13'225	12'319	12'545	12'465	34.9 %	35.4 %	35.3 %	89.4 %	87.6 %	88.9 %
Financial Services	1'722	1'823	1'958	1'546	1'625	1'746	48.9 %	47.7 %	47.6 %	100.0 %	100.0 %	100.0 %
Travel	1'900	2'117	2'345	1'677	1'892	2'126	70.0 %	67.8 %	68.1 %	51.5 %	48.5 %	46.2 %
Other***	6'394	8'289	8'860	3'176	3'761	4'333	76.0 %	76.3 %	76.1 %	94.9 %	100.0 %	100.0 %

Average of monthly figures for calendar year. The base population is all employees of the consolidated Migros Group companies in Switzerland and abroad.

* Retroactive changes: Integration of three companies from the strategic business unit Commerce (2021 and 2022) and transfer of employees to the strategic business unit Other (2022).

** Retroactive changes: Transfer of three companies to the strategic business unit Cooperative Retailing (2021 and 2022).

*** The segment "Other" comprises supporting activities that do not constitute strategic business units in their own right. The segment "Other" includes companies such as the Medbase Group, movemi AG and MiSenso AG.

1 Retroactive change: Integration of employees from the strategic business unit Cooperative Retailing (2022).

1 versus proportion of men

2 versus proportion of employees abroad

	Proportion covered by CLA Switzerland ¹			Number of apprentices Switzerland ²		Proportion of apprentices Switzerland ²	
	2021	2022	2023	2022	2023	2022	2023
Total	45'855	47'616	49'503	3'754	3'670	4.4 %	4.2 %
Cooperative Retailing	33'678	34'499	35'435	2'506	2'421	4.6 %	4.4 %
Commerce	534	543	551	172	184	2.0 %	2.1 %
Migros Industrie	10'015	10'180	10'238	501	468	4.3 %	4.0 %
Financial Services	926	944	991	66	73	3.6 %	3.7 %
Travel	534	580	642	66	58	6.4 %	5.4 %
Other	167	870	1'646	443	465	5.3 %	5.3 %

Average of monthly figures for calendar year.

¹ CLA = Collective Labour Agreement. The base population is 89 % (N = 60'102) of employees in Switzerland for 2021, 92 % (N = 62'548) for 2022 and 96 % (N = 66'602) for 2023, excluding employees with a management contract or those with an employment level of below 20 % who are paid by the hour.

² The base population is all employees in Switzerland (2022: N = 85'855; 2023: N = 87'197)

	Proportion of age groups								
	2021			2022			2023		
	Up to 30	31-50	> 50	Up to 30	31-50	> 50	Up to 30	31-50	> 50
Total	26.7 %	45.1 %	28.1 %	26.3 %	45.5 %	28.1 %	27.1 %	45.4 %	27.6 %
Cooperative Retailing	27.0 %	43.3 %	29.6 %	27.0 %	43.2 %	29.8 %	27.4 %	43.2 %	29.4 %
Commerce	38.5 %	44.9 %	16.6 %	35.7 %	47.9 %	16.3 %	34.1 %	49.6 %	16.3 %
Migros Industrie	18.9 %	50.3 %	30.8 %	18.7 %	50.9 %	30.4 %	18.7 %	50.7 %	30.6 %
Financial Services	28.2 %	47.8 %	23.9 %	27.8 %	48.6 %	23.6 %	29.3 %	47.3 %	23.4 %
Travel	31.4 %	46.1 %	22.5 %	28.0 %	46.5 %	25.4 %	28.8 %	45.7 %	25.5 %
Other	22.3 %	57.2 %	20.5 %	23.5 %	54.3 %	22.2 %	29.7 %	48.4 %	21.9 %

Average of monthly figures for calendar year. The base population is 91 % (N = 78'239) of all employees in Switzerland for 2021, 93 % (N = 80'167) for 2022 and 97 % (N = 84'385) for 2023.

	Proportion of full-time employees Switzerland ¹			Proportion of employees on monthly salary Switzerland ²		
	2021	2022	2023	2021	2022	2023
Total	50.7 %	50.9 %	50.9 %	75.8 %	77.0 %	78.8 %
Cooperative Retailing	46.7 %	48.0 %	48.1 %	73.3 %	75.5 %	76.2 %
Commerce	43.0 %	45.1 %	45.7 %	75.7 %	83.3 %	89.8 %
Migros Industrie	82.5 %	82.6 %	82.7 %	98.0 %	98.2 %	98.4 %
Financial Services	66.0 %	64.0 %	64.0 %	100.0 %	100.0 %	100.0 %
Travel	63.4 %	63.6 %	60.3 %	99.8 %	99.4 %	99.9 %
Other	8.9 %	11.0 %	26.6 %	16.9 %	24.6 %	52.0 %

Average of monthly figures for calendar year.

¹ versus part-time employees. The base population is 91 % (N = 78'231) of all employees in Switzerland for 2021, 93 % (N = 80'163) for 2022 and 97 % (N = 84'424) for 2023.

² versus employees paid by the hour. The populations are 91 % (N = 78'231) of all employees in Switzerland for 2021, 93 % (N = 80'166) for 2022 and 97 % (N = 84'022) for 2023.

	Gross fluctuation Switzerland ¹			Net fluctuation Switzerland ²		
	2021	2022	2023	2021	2022	2023
Total	16.8 %	20.0 %	20.7 %	11.5 %	14.1 %	14.0 %
Cooperative Retailing	14.4 %	19.0 %	19.8 %	11.0 %	13.4 %	13.9 %
Commerce	16.5 %	21.6 %	23.7 %	14.0 %	19.4 %	21.9 %
Migros Industrie	25.6 %	19.8 %	27.8 %	11.7 %	12.6 %	12.6 %
Financial Services	13.4 %	15.3 %	14.3 %	11.3 %	13.4 %	12.7 %
Travel	21.2 %	20.0 %	17.7 %	12.3 %	13.5 %	11.0 %
Other	20.6 %	50.9 %	10.0 %	17.6 %	28.7 %	9.3 %

The total number of departures over the calendar year in relation to the average of the monthly employee numbers over the calendar year. The base population is all employees paid by the hour in Switzerland (2021 = 59'289, 2022 = 60'665 and 2023 = 66'183)

¹ 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.

² The gross fluctuation rate does not include natural departures (statutory retirement, temporary employment contract and death) and internal departures within Migros.

Compensation

In 2023, personnel costs increased by 3.8 % to CHF 6'328 million. In nominal terms, the wages paid by Migros companies subject to the Collective Labour Agreement (N-CLA) rose by 2.1 % on average.

The wage increases at Migros were therefore slightly higher than for the Swiss retail sector as a whole, where wages rose by 2.0 % in 2023.¹ Some Migros companies also gave employees a one-off bonus in the form of goods vouchers. This demonstrates Migros' commitment to fair remuneration for its employees.

In addition, Migros decided to increase the minimum and reference wages of employees covered by N-CLA to CHF 4'200 by 2024. This measure underscores Migros' ongoing commitment to responsible working conditions.

¹ According to UBS Compensation Survey

Employee pension plans

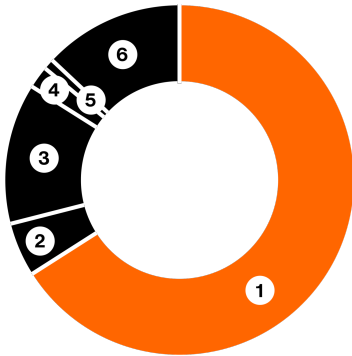
The Migros Pension Fund (MPF) is responsible for the occupational pensions for its members in 37 associated companies of the Migros Group. In 2023, it looked after some 50'800 members and 29'700 pensioners. In 2023, the MPF generated a net return of 3.7 % on its capital investments of CHF 28.2 billion.

The coverage ratio increased to 129.4 % at the end of 2023. The pension capital was calculated with a technical interest rate of 2.0 % (previous year: 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. The pension scheme was switched from a defined benefit to a defined contribution plan on 1 January 2023. The above-average benefits were retained.

Training & development

Migros actively supports the continuous development of its employees. As a socially responsible employer, it helps young people to enter the job market with its specific programmes.

Vocational training



Trainees by strategic business units

- 1 Coop. Retailing: 2'421**
- 2 Commerce: 184**
- 3 Migros Industrie: 468**
- 4 Financial Services: 73**
- 5 Travel: 58**
- 6 Others: 465**

A group-wide and systematic talent management programme facilitates employee development and succession planning. The Migros Group also implements ongoing measures to increase the mobility of high-potential employees.

With learning opportunities in various formats, Migros encourages employees to take a proactive approach to training and development. It enables learning across departmental and company boundaries, regardless of location or time. Migros thereby improves the employability, commitment and career prospects of its employees.

A wide range of vocational professions

Migros' commitment to training and education within society is second to none. In 2023, a total of 3'670 young people in Switzerland completed their basic training in more than 71 60 different occupations in the Migros Group and thereby played an active part in shaping the future of the company.

In summer 2023, 1'357 trainees started an apprenticeship and 97 % of trainees completed their apprenticeship successfully. The average rate of subsequent employment stood at 61 % in the reporting year.

The Migros Group also offers an 71 apprenticeship preparation year with a total of 60 places. Through specific 71 programmes, various Migros companies helped a further 150 young people with challenging circumstances to enter the job market.

Diversity, equity & inclusion

Employee diversity, equity and inclusion are embedded in the Migros Group's strategy. A good work-life balance is ensured at all levels through specific measures.

In 2023, Migros employed people from around 170 countries, of which 58 % were women and 42 % men. 49 % of employees worked part time and 28 % were above the age of 50.

The Migros Group actively promotes equal opportunities. Flexible \nearrow working models enable a good work-life balance at all levels. The new National Collective Labour Agreement (valid 2023–2026) not only increases paternity leave to four weeks, but also provides the option of splitting maternity leave between parents.

In 2023, the proportion of women was 17 % at director level (previous year: 17 %) and 33 % at executive level (previous year: 31 %). The proportion of women in managerial positions was 39 %.

To make further progress in this area, the Migros Group maintains partnerships with external organisations such as Advance, Equal Voice United and Swiss Diversity. It also supports different communities and offers appropriate training.

Key figures Diversity, equity & inclusion

	Proportion of women at managerial level ¹		Proportion of women at director level ²		Proportion of women at executive level ²		
	2023	2021	2022	2023	2021	2022	2023
Total	39.1 %	30.1 %	30.6 %	33.1 %	14.8 %	17.4 %	17.4 %
Cooperative Retailing	41.2 %	30.1 %	30.6 %	31.4 %	19.0 %	21.7 %	20.1 %
Commerce	49.0 %	30.2 %	28.8 %	30.2 %	3.8 %	3.8 %	7.2 %
Migros Industrie	20.8 %	23.3 %	24.1 %	23.2 %	17.0 %	26.2 %	25.3 %
Financial Services	27.9 %	30.0 %	31.7 %	33.9 %	9.6 %	11.8 %	12.9 %
Travel	59.1 %	52.8 %	52.8 %	56.7 %	24.8 %	24.5 %	33.3 %
Other	63.9 %			61.8 %			16.3 %

Average of monthly figures for calendar year.

¹ The base population for the proportion of women at managerial level is 91 % (N = 79'545) of employees in Switzerland for 2023.

² The base population for the proportion of women at executive and director level is 93 % (N = 79'566) of employees in Switzerland for 2021, 90 % (N = 77'565) for 2022 and 100 % (N = 87'176) for 2023. The strategic business unit "Other" is shown separately from 2023.

	Proportion of female part-time employees ¹			Proportion of male part-time employees ¹		
	2021	2022	2023	2021	2022	2023
Total	67.1 %	66.9 %	65.7 %	24.3 %	24.5 %	26.0 %
Cooperative Retailing	68.6 %	67.7 %	67.3 %	28.7 %	27.6 %	29.0 %
Commerce	68.7 %	67.5 %	67.1 %	33.2 %	29.4 %	28.6 %
Migros Industrie	41.7 %	40.1 %	39.1 %	5.6 %	6.1 %	6.7 %
Financial Services	52.4 %	55.5 %	55.0 %	16.7 %	18.7 %	18.9 %
Travel	45.2 %	44.6 %	47.4 %	15.2 %	17.1 %	20.6 %
Other	94.8 %	92.1 %	75.4 %	79.5 %	79.9 %	66.9 %

Average of monthly figures for calendar year.

¹ The base population for the proportion of women at executive and director level is 93 % (N = 79'566) of employees in Switzerland for 2021, 90 % (N = 77'565) for 2022 and 100 % (N = 87'197) for 2023. The strategic business unit "Other" is shown separately from 2023.

Health & safety

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

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

By implementing a systematic health system – the group-wide solution (GWS) M-Group – Migros protects its employees against accidents in the workplace, occupational diseases and work-related diseases. All aspects of occupational health and safety are covered and implemented by the GWS specialist unit.

The Migros Group defines mandatory safety standards based on regulatory requirements and the companies' needs. It is externally audited and recertified every five years by the State Secretariat for Economic Affairs SECO on behalf of the Federal Coordination Commission for Occupational Safety.

In addition, the Migros Group companies undergo regular internal assessments to ensure compliance with legal and company requirements. These efforts are reflected in a relatively low rate of 0.26 % for absenteeism due to occupational accidents (55 accidents per 1'000 personnel units).

Thirteen Migros companies have been awarded the Friendly Work Space quality label for their efforts in the area of occupational health management (OHM).

Above-average commitment

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

In the reporting year, Migros launched various services and initiatives in the area of mental health and for employees over the age of 50. It is thus helping to reduce healthcare costs and alleviate the shortage of labour and skilled workers.

In the reporting year, the average rate of absenteeism due to illness stood at 4.7 % (previous year: 5.2 %), and the rate for non-occupational accidents was 0.56 % (127 accidents per 1'000 personnel units).

Key figures Absenteeism

	Rates of illness absenteeism		
	2021	2022	2023
Total	4.6 %	5.2 %	4.7 %
Cooperative Retailing	4.7 %	5.3 %	4.7 %
Commerce	5.2 %	6.4 %	6.0 %
Migros Industrie	4.6 %	5.0 %	4.6 %
Financial Services	2.9 %	3.2 %	2.9 %
Travel	1.6 %	2.4 %	2.7 %
Other	2.6 %	3.8 %	3.6 %

Average of monthly figures for calendar year. The base population is 88 % (N = 75'433) of all employees in Switzerland for 2021, 90 % (N = 77'624) for 2022 and 91 % (N = 79'268) for 2023.

	Number of accidents per 1'000 personnel units ¹			Rates of accident-related absenteeism ²		
	2021	2022	2023	2021	2022	2023
Occupational accidents ³	55	54	55	0.29 %	0.25 %	0.26 %
Non-occupational accidents	121	135	127	0.55 %	0.55 %	0.56 %

¹ The base population is 91 % (N = 56'768) of all full-time equivalents in Switzerland for 2021, 86 % (N = 53,984) for 2022 and 87 % (N = 55'905) for 2023.

² The base population is 78 % (N = 66'728) of all employees in Switzerland for 2021, 81 % (N = 69'631) for 2022 and 86 % (N = 74'748) for 2023.

³ Occupational accidents now also includes work-related illness (2021 - 2023)

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.

At the end of 2023, the Migros corporate bodies approved a structural change and the commencement of operations of 71 Migros Supermarket Ltd as of 1 January 2024.

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

71 Statutes & regulations

Cooperative capital – distribution & liability

The cooperative capital of the FMC amounts to CHF 15 million (71 Migros Group Financial Report, scope of consolidation, page 97). The shares have a nominal value of CHF 1'000, pay interest of 4 % and are not transferable.

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

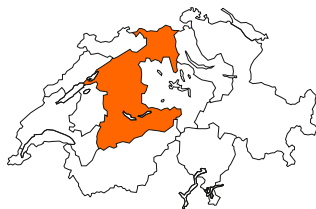
In accordance with the statutes, the shares that do not represent participation certificates were underwritten on the basis of the annual retail sales. The number of shares acquired by the Cooperatives is based on the conditions in 1957. As it was no longer necessary to issue new shares to raise finance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

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

71 Federation of Migros Cooperatives

Cooperatives

Migros Aare



Chairman of the Board of Directors Thomas Aebersold
Managing Director Reto Sopranetti
Employees 8'886 (+0.2 %)
Cooperative members 547'784 (+0.7 %)
Sales (incl. subsidiaries) CHF 3'339 million (+2.4 %)

➤ Migros Aare

Migros Basel



Chairman of the Board of Directors Miguel Serrano
Managing Director Anita Weckherlin
Employees 2'970 (+0.5 %)
Cooperative members 170'156 (0.0 %)
Sales (incl. subsidiaries) CHF 942 million (-3.4 %)

➤ Migros Basel

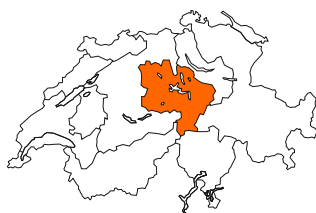
Migros Geneva



Chairman of the Board of Directors Frédéric Berney
Managing Director Grégory Décaillet
Employees 2'548 (+2.2 %)
Cooperative members 136'527 (+0.7 %)
Sales (incl. subsidiaries) CHF 1'128 million (+6.2 %)

➤ Migros Geneva

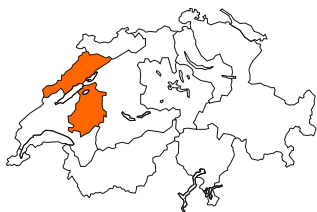
Migros Lucerne



Chairman of the Board of Directors Felix Meyer
Managing Director Guido Rast
Employees 4'692 (-8.3 %)
Cooperative members 210'291 (+1.0 %)
Sales (incl. subsidiaries) CHF 1'533 million (+3.0 %)

➤ Migros Lucerne

Migros Neuchâtel-Fribourg



➤ Migros Neuchâtel-Fribourg

Chairman of the Board of Directors Thierry Grosjean

Managing Director Jean-Marc Bovay

Employees 1'789 (-0.1 %)

Cooperative members 127'514 (-0.2 %)

Sales (incl. subsidiaries) CHF 765 million (+3.1 %)

Migros Eastern Switzerland



➤ Migros Eastern Switzerland

Chairman of the Board of Directors Nicolò Paganini

Managing Director Martin Lutz

Employees 8'958 (-0.7 %)

Cooperative members 428'471 (+0.2 %)

Sales (incl. subsidiaries) CHF 2'473 million (+2.7 %)

Migros Ticino



➤ Migros Ticino

Chairwoman of the Board of Directors Monica Duca Widmer

Managing Director Mattia Keller

Employees 1'232 (+0.8 %)

Cooperative members 105'289 (+0.4 %)

Sales (incl. subsidiaries) CHF 448 million (-2.7 %)

Migros Vaud



➤ Migros Vaud

Chairman of the Board of Directors Patrice Lambelet

Managing Director Anton Chatelan

Employees 3'233 (+9.8 %)

Cooperative members 165'231 (+1.5 %)

Sales (incl. subsidiaries) CHF 1'142 million (+3.4 %)

Migros Valais



➤ Migros Valais

Chairman of the Board of Directors Andreas Biner

Managing Director Mario Caldelari

Employees 1'383 (+2.2 %)

Cooperative members 87'709 (+1.3 %)

Sales CHF 491 million (+1.8 %)

Migros Zurich



➤ Migros Zurich

Chairman of the Board of Directors Christian Biland

Managing Director Jörg Blunschli

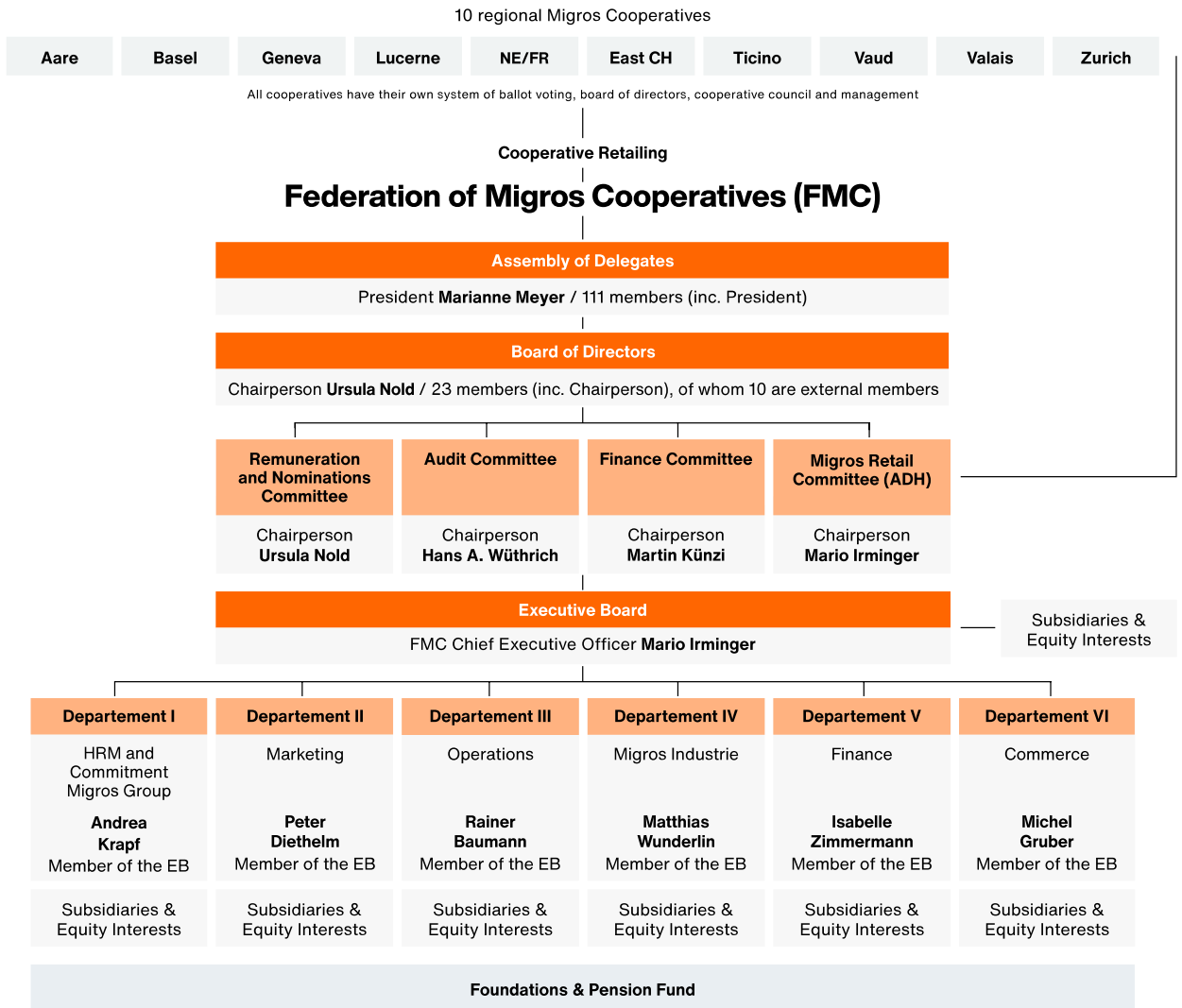
Employees 6'953 (-1.6 %)

Cooperative members 341'454 (+0.3 %)

Sales (incl. subsidiaries) CHF 4'154 million (+2.9 %)

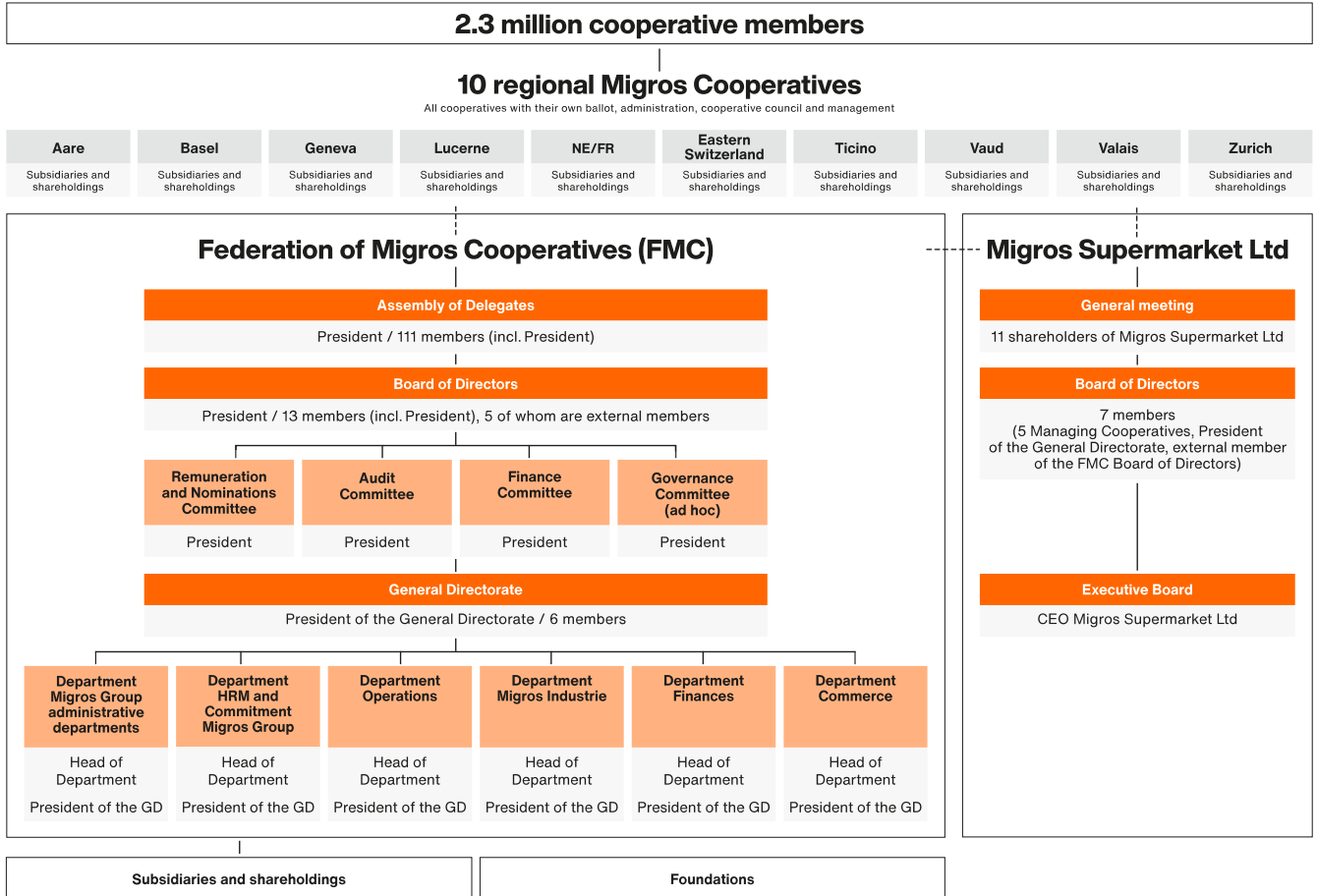
Organisational chart

Version 31.12.2023



Organisational chart

Version 01.01.2024



Assembly of Delegates

The Assembly of Delegates held three meetings in 2023, including an extraordinary meeting. The main item on the agenda was the restructuring of the supermarket business due to the incorporation of Migros Supermarket Ltd.

At the meeting of the Assembly of Delegates on 25 March 2023, the statutory business was approved. The delegates also received detailed information about the restructuring of the supermarket business (FIT programme). At the request of the presidents of the Cooperative Councils, an extraordinary meeting of the Assembly of Delegates was convened on 9 September 2023 dedicated exclusively to the FIT programme. At the Assembly of Delegates meeting on 11 November 2023, the delegates approved the incorporation of Migros Supermarket Ltd and the downsizing of the Board of Directors from 21–23 to 13 members. They also approved the adjustment of the retirement age for companies affiliated with the Migros Pension Fund (MPF) to the statutory reference age.

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.

➤ Members of the Assembly of Delegates

Office of the Assembly of Delegates

The Office of the FMC Assembly of Delegates met six times in 2023. 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)

Major mandates

1998 – present

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

2019 – present

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

2022 – present

Herbamed AG (Board of Directors)

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)

↗ Office of the Assembly of Delegates

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 – 2022

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

2023 – present

Head Custom Made Snacks, Member of
the CMS Board, HACO AG, Gümligen

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 2022, 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)

➤ Working groups of the Assembly of Delegates

Board of Directors

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

In 2023, the Board of Directors of the Federation of Migros Cooperatives held seven meetings, each lasting between seven and nine hours.

The Board of Directors appointed the new Chief Executive Officer as of 1 May 2023 and the new Head of Migros Industrie as of mid-December 2023. In addition to the statutory matters and periodic reporting on all strategic business units of Migros (including the subsidiaries), the focus was on the transformation of the core business in connection with the formation of Migros Supermarket Ltd. In this context, a resolution was passed to reduce the FMC Board of Directors to 13 members as of 1 July 2024. The Board of Directors also approved various investments of the subsidiaries, particularly in IT and logistics and in Migros Industrie.

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. At the end of 2023, five members were women, meaning the proportion of female employees was 22.7 % (with one vacancy).

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. This will be improved by a reduction in the number of board members from 1 July 2024. According to the statutes, each regional Cooperative chooses its representative and therefore decides itself who sits on the FMC Board of Directors. This influences both the size of the body and the ratio of external to internal members. The Governance Committee has the necessary power to initiate sanctions throughout the Group in order to protect Migros' reputation.

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

Working methods & powers

97%

attendance rate at the meetings

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

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

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

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

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

The duties of the Board of Directors include in particular:

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

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

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

7 Federation of Migros Cooperatives

Composition Board of Directors

The Board of Directors of the Federation of Migros Cooperatives currently comprises 22 members (as at 31.12.2023), who have been elected until 30 June 2024.

President



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), International Directors Program

INSEAD Fontainebleau (FR), Advanced Certificate in Corporate Governance,

INSEAD Fontainebleau (FR), Lecturer

Major mandates

Be-advanced AG, Bern (Chairwoman Board of Directors), Nold Immobilien AG, Köniz

(Co-founder and Chairwoman Board of Directors); Pestalozzi Foundation, Zurich

(Board of Trustees); Bühnen Bern Foundation (Board of Trustees)

Professional experience/career path

1989 – 1999

Teaching at various levels at Bern elementary schools

1996 – 1999

Head teacher

1999 – 2005

Head of Quality Management and Communication/Marketing, INFORAMA

2005 – 2021

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

2008 – 2019

President of the FMC Assembly of Delegates

2014 - present

Various seats on management boards and supervisory boards

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)

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

Major mandates

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

Professional experience/career path

1989 – 1991

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

1991 – 1998

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

1998 – 2015

Director of the Ethos Foundation and Ethos Services AG, Geneva

2015 – June 2018

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



Jean-René Germanier

(1958 CH)

Member since 2008, elected until 2024

Committees: Remuneration and Nominations

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

Major mandates

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

Professional experience/career path

2003 – 2015

Professional experience/career path

1983 – present

Managing Director Jean-René Germanier SA

**Paola Ghillani**

(1963 CH)

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); Zürcher Kantonalbank and Swisssanto (Chairwoman Sustainability Committee for Sustainable Investment Funds); International Committee of the Red Cross (ICRC), Geneva (honorary member); UTILITA Investment Foundation, Bern (Board of Trustees); Vivanta AG, Lucerne (Board of Directors)

Professional experience/career path**Until 1999**

Marketing and management roles at multinational companies

1999 – 2005

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

2005 – present

Owner of Paola Ghillani & Friends AG

**Marianne Janik**

(1965 DE + FR)

Member since 2020, elected until 2024

Committees: Remuneration and Nominations, Governance

Dr. iur., CEO of Microsoft Deutschland GmbH

Major mandates

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

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

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

2000 – 2002

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

2003 – 2010

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

2010 – 2011

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

2011 – 2015

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

2015 – 2020

Microsoft Schweiz GmbH, Wallisellen, Country Manager Switzerland

2020 – present

CEO Microsoft Deutschland GmbH, Munich (DE)



Martin Künzi

(1961 CH)

Member since 2020, elected until 2024 Committees: Finance (Chairman)

Executive MBA University of Rochester-Bern

Self-employed, professional director

Major mandates

World Federation of the Sporting Goods Industry (Board of Directors); Ledeco Sàrl Genève (Board of Directors); The Athlete's Foot (TAF Global Holding AG) (Board of Directors); ABUSIZZ AG (Chairman Board of Directors from 01.07.2023)

Professional experience/career path

1989 – 1992

Financial Controller at REHAU Group, Bern

1992 – 1999

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

1999 – 30.04.2022

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

2022 – present

Self-employed, professional director



Cornelia Ritz Bossicard

(1972 CH)

Member since 2020, elected until 2024

Committees: Audit

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

Owner of 2bridge AG

Major mandates

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

Professional experience/career path

1995 – 2014

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

2014 – 2016

Self-employed management consultant

2014 – 2020

Board of Directors Valora Holding AG, Muttenz

2016 – present

Founder and Managing Partner 2bridge AG, Uster



Christoph Tonini

(1969 CH + I)

Member since 2020, elected until 2024

Committees: Finance

Executive MBA University of St. Gallen (HSG), self-employed, professional director

Major mandates

Right To Play Switzerland (Board of Trustees); SMG Swiss Marketplace Group AG, Zurich (Delegate); Gubemo AG, Zurich (Board of Directors); Lift AG, Regensdorf (Board of Directors)

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

01.02.2022 – present

CEO SMG Swiss Marketplace Group



Hubert Weber

(1962 DE)

Member since 2020, elected until 2024

Committees: ADH (strategic issues, since), Audit

MBA University of Hohenheim, Stuttgart (DE)

Self-employed, professional director

Major mandates

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

Professional experience/career path

1988 – 2000

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

2000 – 2012

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

2013 – 2019

Executive Vice President and Chairman of Mondelez Europe, Zurich

01.07.2020 – present

Self-employed, professional director

**Hans A. Wüthrich**

(1956 CH, Vice Chairman since 2019)

Member since 2012, elected until 2024

Committees: Audit (Chairman Board of Directors)

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

Major mandates

Education and Business Council of the Benedictine monastery Disentis (member); Spitex Fricktal AG, Münchwilen (Chairman Board of Directors); 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



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 Valais

2006 – 2010

Head of In-Store Bakeries, Marketing Department, Migros 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

Swiss Federal Diploma in Marketing Management, Business Administration HWV

Major mandates

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

Professional experience/career path

Until 1993

Various roles in marketing, sales, catering and management consulting

1993 – 1997

Senior Product Manager/Key Account Manager, Doetsch Grether AG

1997 – 2009

Member of the Executive Board Migros Basel and Migros Deutschland

2010 – present

Managing Director Migros Zurich



Jean-Marc Bovay

(1966 CH)

Managing Director Migros Neuchâtel-Fribourg

Member since 2017, elected until 2024

Committees: Migros Retail, Governance

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



Mario Caldelari

(1983 CH)

Managing Director Migros Valais

Member since 02.2023, elected until 2024

Committees: Migros Retail, Finance (since 02.2023)

Diploma in Accounting and Controlling

Executive Master of Business Administration Controlling & Consulting

Major mandates

Miduca AG (Board of Directors); Migros Logistique Romande SA (Board of Directors); Adele Duttweiler Prize Foundation (Board of Trustees); Fondation Pré Vert du Signal de Bougy (Board of Trustees)

Professional experience/career path

2002 – 2013

Various finance roles at Constellium Valais SA (Alcan Aluminium Valais SA), Sierre

2013 – 2023

Head of Finance, IT and Real Estate and member of the Executive Board of Migros Valais

02.2023 – present

Managing Director Migros Valais

**Anton Chatelan**

(1963 CH)

Managing Director Migros Vaud

Member since 2019, elected until 2024

Committees: Migros Retail

Swiss Federal Diploma in Accountancy

Major mandates

Miduca AG (Chairman Board of Directors); Migros Logistique Romande SA (Vice Chairman Board of Directors), Migros Verteilbetrieb AG (Board of Directors); Migros Pension Fund (Board of Trustees); 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



Grégory Décaillet

(1977 CH)

Head of Food & Procurement Management FMC and
Managing Director Migros Hong Kong & Migros India

Guest until 12.2023, member since 01.2024

Retail specialist

International Retail Management Certificate programme University of St. Gallen

Major mandates

réservesuisse cooperative (Board of Trustees), Bern

Professional experience/career path

2010 – 2014

Manor AG, Head of Merchandising, member of the Executive Board of Hardgoods

2013 – 2017

Manor AG, Director of Merchandising, member of the Corporate Committee

2017 – 2018

Manor AG, Chief Merchandising Officer, Director Herma Ltd., member of the Executive Committee

2020 – 2023

Head of Food & Procurement Management FMC, member of Directorate Migros supermarkets

2021 – present

Managing Director Migros Hong Kong & Migros India

01.2024 – present

Managing Director Migros Geneva



Colin Frei

(1985 CH)

System Architect Customer & Product FMC

Member (employee representative) since 06.2023, elected until 2024

Information Technology, FHNW, Olten

Major mandates

None

Professional experience/career path

2004 – 2006

Purchasing planner and intern at Hero, Lenzburg

2006 – 2011

Developer at Internet Brands, Los Angeles, USA (remote)

2011 – 2021

Senior Developer, Technical Product Owner and Co-Lead at Liip, Zurich

2021 – present

System Architect Customer & Product FMC

**Mario Irminger**

(1965 CH)

Chief Executive Officer FMC

Member since 05.2023, elected until 2024

Committees: Migros Retail (since 05.2023)

Certified auditor, management courses at INSEAD, Fontainebleau (FR) and IMD Lausanne

Major mandates

Digitec Galaxus AG (Board of Directors); Hotelplan Management AG (Board of Directors); Medbase 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); Migros Verteilbetrieb (Board of Directors); Migros Supermarket Ltd (Vice Chairman Board of Directors); Migros Fachmarkt AG (Board of Directors); "Im Grüene" Foundation, Rüschlikon (Vice Chairman Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees)

Professional experience/career path**1985 – 1987**

Securities Manager UBS AG

1987 – 1995

Auditor ATAG Ernst & Young AG

1995 – 2010

CFO Heineken Switzerland AG

2010 – 2011

CFO Denner AG

2011 – 04.2023

CEO Denner AG

05.2023 – present

Chief Executive Officer FMC



Mattia Keller

(1974 CH)

Managing Director Migros Ticino

Member since 2021, elected until 2024

Committees: Migros Retail

Business Administration FH Winterthur

Major mandates

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

Professional experience/career path

1993 – 2007

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

2007 – 2017

CEO Unione Farmaceutica Distribuzione SA (UFD), Lugano

2014 – 2017

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

2017 – 2019

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

2020 – 2021

Head of Amavita, GaleniCare Management SA (Galenica Group)

01.12.2021 – present

Managing Director Migros Ticino



Martin Lutz

(1973 CH)

Managing Director Migros Eastern Switzerland

Member since 07.2023, elected until 2024

Committees: Migros Retail (since 07.2023)

lic. rer. publ. University of St. Gallen (HSG)

Major mandates

Migros Fachmarkt AG (Board of Directors); Medbase Group (Board of Directors); Migros Pension Fund (MPF) (Board of Trustees)

Professional experience/career path

2016 – 2019

Head of Corporate Development Migros Eastern Switzerland

2020 – 2023

CFO Migros Eastern Switzerland

06.2023 – present

Managing Director Eastern Switzerland

**Felix Meyer**

(1959 CH)

Chairman of the Board of Directors Migros Lucerne

Member since 2012, elected until 2024

Committees: Migros Retail

Lic. phil. II, SLA University of Bern

Major mandates

Barkenhafen AG, Nidau (Chairman Board of Directors); Scherer + Bühler, Meggen (Board of Directors)

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

Trainer/Project Manager, Ascom Hasler AG, Bern

1989 – 1993

Head of Training and Personnel Affairs Migros Bern

1998 – 2001

Head of Club Schools/Leisure Centres Migros Aare

2002 – 2005

Head of Supermarket South/Gastro Migros Aare

2005 – 2012

Head of Sales/Marketing Supermarket/Catering Migros Aare

2012 – 30.06.2020

Managing Director Migros Lucerne

01.07.2020 – present

Chairman of the Board of Directors Migros Lucerne

**Reto Sopranetti**

(1964 CH)

Managing Director Migros Aare

Member since 2022, elected until 2024

Committees: Migros Retail

Federally certified marketing manager

Major mandates

LFS AG (Chairman Board of Directors); Culinart AG (Chairman Board of Directors); Capricorn Holding AG (Vice Chairman Board of Directors); Kilcher Transporte AG (Chairman Board of Directors), MISENSO AG (Vice Chairman Board of Directors); Fachmarkt AG (Board of Directors), Migros Online (Board of Directors); MA Ventures AG (Chairman Board of Directors); VOI AG (Chairman Board of Directors); Casa Interio AG (Chairman Board of Directors); cha cha AG (Chairman Board of Directors); Flower Power Fitness & Wellness AG (Chairman Board of Directors); Shoppyland Shoppy AG (Chairman Board of Directors); Shopping-Center Brünnen AG (Chairman Board of Directors); Time-Out AG (Chairman Board of Directors); Geiser agro.com AG (Vice Chairman Board of Directors; Terralog AG (Board of Directors)

Professional experience/career path**1995 – 2009**

Various roles at Migros Aare

2010 – 2013

Head of Specialist Markets Migros Aare

2013 – 2017

Head of Supermarkets and Catering Migros Aare

2017 – 2021

Head of Supermarkets Migros Aare, most recently Head of Retail

Since 01.04.2022 – present

Managing Director Migros Aare

**Anita Weckherlin**

(1981 CH)

Managing Director Migros Basel

Member since 2022, elected until 2024

Committees: Migros Retail

Master of Arts in Business Administration, University of Zurich

Major mandates

Migros Fachmarkt AG (Board of Directors); Park "Im Grünen" Foundation

Münchenstein (Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees)

Professional experience/career path**2008 – 2017**

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

2017 – 2019

Change Transformation Officer, Magazine zum Globus AG

2020 – 2021

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

01.12.2021 – present

Managing Director Migros Basel

Members who retired in 2023

Max Alter

(1961 CH)

Managing Director Migros Valais (until 2022)

Committees: Migros Retail (until 2022)

Swiss Federal Diploma in Marketing Management, EMBA Business School Lausanne

Peter Diethelm

(1965 CH)

Managing Director Migros Eastern Switzerland (until 06.2023)

Committees: Migros Retail, Governance, Finance (until 06.2023)

Engineer HTL dairy industry

Philippe Echenard

(1963 CH)

Managing Director Migros Geneva (until 06.2023)

Committees: Migros Retail (until 06.2023)

Diploma in hotel and restaurant management (EHL),

Stanford Executive Program

Séghira Egli

(1978 CH + F)

Project Manager FMC Communications & Media Division (until 05.2023)

Member (employee representative) until 05.2023

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

Fabrice Zumbrunnen

(1969 CH)

Chief Executive Officer FMC (until 04.2023)

Committees: Migros Retail (until 04.2023)

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

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 four times in 2023.

- Ursula Nold (Chairwoman, external, independent)
- Jean-René Germanier (external, independent)
- Marianne Janik (external, 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 four times in 2023.

- Hans A. Wüthrich (Chairman, external, independent)
- Dominique Biedermann (external, independent)
- Paola Ghillani (external, independent)
- Cornelia Ritz Bossicard (external, independent)
- Hubert Weber (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 six times in 2023.

- Martin Künzi (Chairman, external, independent)
- Joerg Blunzchi (internal)
- Mario Caldelari (internal)
- Christoph Tonini (external, independent)

Migros Retail Committee (ADH)

The Migros Retail Committee (ADH) deals with all matters that are relevant to the retail business under the Migros brand – the “orange M” – especially merchandising and retail strategies, and makes the relevant applications to the Board of Directors. The Retail Committee formulates binding procedural plans, priorities and actions for the implementation of the budget.

It is also responsible for supervising and controlling budgets, and introduces appropriate measures when there are deviations from these. In addition to the Chairman, the Migros Retail Committee (ADH) includes the ten managing directors of the Cooperatives and members of the Executive Board (no voting rights). Having only internal members on the Migros Retail Committee recognises the fact that the Committee is responsible for preparing the Cooperative Retailing strategy for the Board of Directors, as well as performing operational tasks that help coordinate the core business. Close coordination of the core business is essential.

Two additional external members advise the Board on deliberations and decision making in the treatment of strategic issues. The 17 (or 19) members of the Committee met on seven occasions in 2023. The committee was dissolved at the end of 2023 as part of the transformation of the core business.

- Fabrice Zumbrunnen (Chairman, internal), until 30.04.2023
- Mario Irminger (Chairman, internal), from 01.05.2023
- Jörg Blunschli
- Jean-Marc Bovay
- Mario Caldelari, from 01.02.2023
- Anton Chatelan
- Peter Diethelm, until 30.06.2023
- Martin Lutz, from 01.07.2023
- Philippe Echenard, until 31.05.2023
- Mattia Keller
- Guido Rast
- Reto Sopranetti
- Anita Weckherlin

Strategische Themen zusätzlich:

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

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

Governance Committee

To protect the reputation of the Migros Group, the Governance Committee may, primarily as a last resort following the existing, Group-wide compliance processes and an internal audit, propose sanctions and other measures to the FMC Board of Directors. The Governance Committee is composed of two external, independent members of the FMC Board of Directors, one of whom is also a member of the Audit Committee, two internal members of the Board of Directors delegated by the respective regional Cooperative, and a member of the Board of Trustees of the G. and A. Duttweiler Foundation. It met once in 2023.

- Dominique Biedermann (Chairman, external, independent)
- Marianne Janik (external, independent)
- Peter Diethelm (internal)
- Jean-Marc Bovay (internal)

- Mario Caldelari (internal)
- Mitglied der Stiftung (external, independent)

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 and Commitment Migros Group; Marketing; Operations; Migros Industrie; Finance; Commerce.

Composition of management

The Executive Board oversees the operational management of the FMC and is responsible for directing the management divisions. Of the seven members, two (28.6 %) are female. In connection with the transformation of the core business, the designated CEO of Migros Supermarket Ltd joined the Executive Board from 1 July until 31 December 2023.

Executive Board

As at 31.12.2023



Mario Irminger

(1965 CH)

Chief Executive Officer FMC Chairman since 05.2023

Certified auditor,
management courses at INSEAD,
Fontainebleau (F) and IMD Lausanne

Major mandates

Digitec Galaxus AG (Board of Directors); Hotelplan Management AG (Board of Directors); Medbase 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); Migros Verteilbetrieb AG (Board of Directors); Migros Supermarket Ltd (Vice Chairman Board of Directors); Migros Fachmarkt AG (Board of Directors); "Im Grüene" Foundation, Rüschlikon (Vice Chairman Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees)

Professional experience/career path

1985 – 1987

Securities Manager UBS AG

1987 – 1995

Auditor ATAG Ernst & Young AG

1995 – 2010

CFO Heineken Switzerland AG

2010 – 2011

CFO Denner AG

2011 – 04.2023

CEO Denner AG

05.2023 – present

Chief Executive Officer FMC



Matthias Wunderlin

(1973 CH)

Deputy Chief Executive Officer FMC since 2022

Head of Marketing Department until 07.2023

Chief Transformation Officer from 08.2023 until 12.2023

Head of Migros Industrie Department since 12.2023

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); ELSA Group SA (Board of Directors); Fresh Food & Beverage AG (Board of Directors); migrolino AG (Board of Directors); Migros Online AG (Chairman Board of Directors); Mibelle AG (Board of Directors); Micarna AG (Board of Directors); Mifa AG Frenkendorf (Board of Directors); Mifroma SA (Board of Directors); Migros Verteilbetriebe 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 – 2021

Member of the FMC Executive Board, Head of Marketing Department

2022 – 07.2023

Deputy Chief Executive Officer FMC, Head of Marketing Department

08.2023 – 12.2023

Deputy Chief Executive Officer FMC, Chief Transformation Officer

12.2023 – present

Deputy Chief Executive Officer FMC, Head of Industry Department



Rainer Baumann

(1979 CH)

Head of Operations Department

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 Verteilbetriebe 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, most recently as Junior Partner of the Business Technology Office (BTO)

2013 – 2019

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

2019 – present

Member of the FMC Executive Board, Head of Operations Department



Peter Diethelm

(1965 CH)

Managing Director Migros Eastern Switzerland until 06.2023

Head of Marketing Department since 08.2023

CEO Migros Supermarket Ltd since 01.2024

Member from 08.2023 until 12.2023

Engineering diploma (HTL) dairy industry

Major mandates

Denner AG (Board of Directors)

Professional experience/career path

1995 – 2007

Various roles at the Federation of Migros Cooperatives, Zurich

2008 – 2014

Head of Supermarkets Migros Eastern Switzerland

2015 – 06.2023

Managing Director Migros Eastern Switzerland

08.2023 – 12.2023

Member of the FMC Executive Board, Head of Marketing Department

01.2024 – present

CEO Migros Supermarket Ltd

**Michel Gruber**

(1977 CH)

Head of Commerce Department

Member since 01.03.2021

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

Major mandates

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

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

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

2010 – 2019

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

2019 – 2021

Head of Migros Digital Retail

01.03.2021 – present

Member of the FMC Executive Board, Head of Commerce Department

**Andrea Krapf**

(1969 CH)

Head of HRM and Commitment Migros Group since 02.2023

Executive Master in Business Administration EMBA, HSG, University of St. Gallen

Teacher education Sec. Phil. I

Major mandates

Miduca AG (Vice Chairwoman Board of Directors); Migros Pension Fund (Board of Trustees); Fondation Pré Vert du Signal de Bougy (Board of Trustees); Ferrovia Monte Generoso SA (Chairwoman Board of Trustees); "Gurten-Park im Grünen" Foundation (Chairwoman Board of Trustees); "Im Grünen" Foundation Münchenstein (Chairwoman Board of Trustees); "Im Grüene" Foundation, Rüschtikon (Chairwoman Board of Trustees)

Professional experience/career path**Until 2000**

Various roles in the commercial and education sectors

2001 – 2011

HR roles in vocational training; from 2005, Head of HR for Logistics/Production, Construction/Real Estate, Culture/Communication, Migros Cooperative Zurich

2011 – 2014

Head of Logistics Transport, Migros Cooperative Zurich

2014 – 2023

Head of Logistics & IT Department, Member of the Executive Board Migros Zurich

02.2023 – present

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

**Isabelle Zimmermann**

(1974 A)

Head of Finance Department

Member since 2022

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

Major mandates

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); Migros Pension Fund Investment Foundation (Board of Trustees); M Casa AG (Chairwoman Board of Directors); Stiftung Zusatzvorsorge der Migros-Gemeinschaft (Chairwoman Board of Trustees); M Vorsorge AG (Chairwoman Board of Directors); Stiftung für Sprach- und Bildungsförderung (member); Denner AG (member)

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

(Senior) Assistant at Ernst & Young AG, Berne

2004 – 2010

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

2010 – 2013

Director Finance Operations at Hilti North America, Tulsa, USA

2013 – 2019

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

2019 – 2021

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

2022 – present

Member of the FMC Executive Board, Head of Finance Department

Members who retired in 2023

Armando Santacesaria

(1971 CH + I)

Head of Migros Industrie Department (until 12.2023)

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

Fabrice Zumbrunnen

(1969 CH)

Chief Executive Officer FMC (until 04.2023)

Chairman until 04.2023

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

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: 31.12.2023)
Chief Executive Officer Mario Irminger Number of employees: 304	Annina Arpagaus, General Secretariat Andrea Moser, Legal & Compliance Markus Neukom, Economic Policy Martin Nellen, Communication & Media
Department I HRM and Commitment Migros Group Andrea Krapf Number of employees: 604	Jean-Charles Gander, Quality Management Migros Group David Girod, Human Resources Management Migros Group HRM Hedy Graber, Social Affairs & Culture Isabelle Imfeld a.i., Hanna Kraye a.i., Sustainability Migros Group Peggy Schuhmann, Swiss Quality Testing Services (SQTS)
Department II Marketing Matthias Wunderlin (until 31.07.2023) Peter Diethelm (from 01.08.2023) Number of employees: 803	Grégory Décaillet, Food Rémy Müller, Marketing Communication Thomas Paroubek, Sustainability & Quality Management Sandra Stöckli, Fresh Produce Ruth Vögtlin, Near-/Non-Food
Department III Operations Rainer Baumann Number of employees: 1'426	Rainer Deutschmann, Security & Traffic Daniel Gahlinger, Digital Business Franziska Müller, Migros Engineering Solutions (MES) Franziska Reist, EIGER Kim Shutler, Logistics Transport Fabio Torrisi, Analytics Martin Wechsler, Group IT
Department IV Migros Industrie Armando Santacesaria (until mid-December 2023) Matthias Wunderlin (from mid-December 2023) Number of employees: 18	
Department V Finance Isabelle Zimmermann Number of employees: 162	Beat Arbenz, Corporate Finance Matthias Kneubühl, FMC Accounting & Controlling Beda Ledergerber, Treasury Migros Community Dominik Stigler, Accounting Migros Community Peter Stöckli, Real Estate
Department VI Commerce Michel Gruber Number of employees: 15	

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 (based on ISO 37301) 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 code of conduct was introduced in 2014 and a data protection principle was added in 2019. It was updated again in the reporting year to include the aspects of compliance with human rights, child labour and business partner due diligence. In addition, a reference has been included to new supplier access to the whistleblower system M-Concern, which had only been available internally in the past. The changes to the code of conduct came into effect on 1 January 2024.

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. Measures are taken to ensure that employees are regularly and appropriately trained on the relevant policies and procedures throughout the entire organisation.

The guidelines for assessing business partners were also adopted in the reporting year and are being implemented as part of an ongoing, Group-wide interdisciplinary project. The companies now carry out a risk assessment of business partners.

In this respect, the integrity of employees is paramount. Migros expects all employees to take responsibility for their actions, always act in the interests of the company and avoid conflicts of interest. They must also show consideration for people, society and the environment, observe laws and rules, and 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 internal whistleblower and integrity platform M-Concern. Incidents can be reported to it anonymously. Structured procedures are in place for dealing with reported grievances and conducting internal investigations.

Risk management

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

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

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

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

Internal auditing

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

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

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

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

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

G. and A. Duttweiler Foundation

The purpose of the foundation is to preserve the ideas of Migros' founder. It acts independently of all Migros committees and organisations, and performs an advisory and ethical role. It also monitors adherence to the statutes and the contract between the FMC and the Cooperatives, and it approves the salary bands for Migros' management and the mandate remuneration of the members of the FMC Board of Directors.

At the end of 2023, the Foundation Council comprised the following five members:

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

➤ G. and A. Duttweiler Foundation

Information Policy

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

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

The official publication is the Migros magazine, which is available online and provided free of charge to all Cooperative members. The magazine is published weekly in German and French, with a circulation of approximately 1.8 million. In the Italian-speaking part of Switzerland, Azione is the official publication (circulation: over 100'000 copies).

In these publications, Cooperative members and customers are provided with news from their regions, as well as information about impending elections and the ballots and activities of the national and international committees.

➤ Migros magazine

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

Board of Control

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

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

New Board of Control EY

In November 2021, the FMC Assembly of Delegates appointed the auditing company Ernst & Young (EY) as the new Board of Control for the financial years 2022 and 2023. The election was held as part of the tender for the mandate for the statutory auditor of the FMC and its subsidiaries, as well as all companies, pension funds and other foundations affiliated with the cooperative association. EY was confirmed as the FMC Board of Control and as the auditor of the Migros Group until 30 June 2024.

Based on the recommendation of the corporate bodies of the ten regional Migros Cooperatives, the boards of directors propose an independent auditing company to the Cooperative Councils or voting circles for election. EY was also elected as the Board of Control of the Migros Cooperatives from 2022. It is elected as auditor of the subsidiaries of the FMC as part of the overall mandate.

Assessment according to Swiss GAAP FER

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

Auditing & other fees

Across the Group, EY invoiced the following fees for services performed in relation to the 2023 and 2022 financial statements:

In CHF 1'000	2023	2022
Auditing services	6'850	5'440
Other services	1'014	1'055
Total	7'864	6'495

The auditing services include the following duties:

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

Miscellaneous other services cover the areas of tax consulting, accounting and due diligence audits performed in 2023 and 2022.

Remuneration Report

Migros has a clearly defined remuneration policy. The remuneration of the management is based on salary bands in line with the market. The Board of Directors of the Federation of Migros Cooperatives issues guidelines for the remuneration of the other corporate bodies.

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 approved by the G. and A. Duttweiler Foundation. Mitreva AG verifies that the salary bands are adhered to; the Chairwoman of the Board of Directors is informed of the results in writing.

Migros' remuneration model is clear and simple. Salaries are based 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, along with fair working conditions that include generous holiday entitlement and good training and development opportunities.

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 also approved by the G. and A. Duttweiler Foundation.

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

Remuneration of the Board of Directors

The members of the FMC Board of Directors (including the Chairwoman) were paid a total of CHF 1'269'450 in 2023 (2022: CHF 1'254'137), 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:

In CHF	Total remuneration ⁶	
	2023	2022
Ursula Nold Chairwoman since 2019, elected until 2024 Remuneration and Nominations Committee ^{1 2}	441'000	430'500
Dominique Biedermann Since 2012, elected until 2024 Audit Committee	76'350	74'600
Jean-René Germanier Since 2008, elected until 2024 Remuneration and Nominations Committee	71'050	75'250
Paola Ghillani Since 2008, elected until 2024 Audit Committee, ADH (strategic issues)	86'250	87'400
Marianne Janik Since 2020, elected until 2024 Remuneration and Nominations Committee	73'150	75'250
Martin Künzi Since 2020, elected until 2024 Finance Committee	116'750	99'000
Cornelia Ritz Bossicard Since 2020, elected until 2024 Audit Committee ^{2 7}	75'350	74'600
Christoph Tonini Since 2020, elected until 2024 Finance Committee	78'425	83'150
Hubert Weber Since 2020, elected until 2024 Audit Committee, ADH (strategic issues)	117'875	112'375
Hans A. Wüthrich Since 2012, elected until 2024 Audit Committee ³	106'800	114'987
Patrick Avanthay ⁴ Since 2009, elected until 2024	13'225	13'800
Séghira Egli ⁴ Since 2020, departure as of May 2023	5'175	13'225
Colin Frei ⁴ Since 06.2023, elected until 2024	8'050	
Total	1'269'450	1'254'137

¹ The Chairwoman of the Board of Directors does not receive an attendance fee. The total compensation 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. 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.

⁵ Committee meetings are paid as follows:

Full-day meeting: CHF 2'900

Half-day meeting: CHF 1'750

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

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

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.

⁷ Plus statutory contributions to social insurance.

⁷ Plus compensation for the seat on the board of Mitreva AG, amounting to CHF 16'500 per year.

Remuneration of the Executive Board

The eight (2022: seven) members of the FMC Executive Board (including the CEO)¹ received a total of CHF 5.79 million in 2023 (2022: CHF 5.43 million). The highest annualised individual salary (Mario Irminger, Chief Executive Officer) was CHF 855'000² (2022: Fabrice Zumbrunnen: CHF 929'200). The ratio of the highest individual salary to the average gross annual salary of all Migros Group employees was 1:13 in the reporting year (2022: 1:15). The decrease compared with the previous year was due in particular to a change at the helm of the Executive Board.

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 eight 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.

¹ Executive Board expanded by one position in July 2023 due to the incorporation of Migros Supermarkt AG

² Role commenced on 01.05.2023. The effective annual salary (eight months) was CHF 570'000.

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

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

Governance

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

Sustainability reporting

The Migros Group's sustainability reporting is an integral component of the corporate website. It serves the need for continuous and transparent communication of progress. The Migros Group voluntarily bases its sustainability reporting on the standards of the Global Reporting Initiative (GRI). The \nearrow GRI Index is updated once a year and the relevant figures for the reporting year are published at the same time as the Annual Report. Selected highlights from the reporting year are summarised in this Annual Report.

\nearrow GRI index

By applying internationally recognised guidelines and conventions (ILO Conventions No. 138 and 182, ILO-IOE Child Labour Guidance Tool for Business of 15 December 2015 and the OECD Guidelines of 30 May 2018), the Migros Group meets its due diligence and reporting obligations in the area of child labour in accordance with the exemption rule in Article 9 DDTro (Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour).

➤ Due diligence child labour

Legal information

Overall responsibility

Federation of Migros Cooperatives
General Secretariat
Annina Arpagaus, Nicole Hess

Registered address

Federation of Migros Cooperatives
Limmatstrasse 152
CH-8005 Zurich

Online report

Concept and design

↗ Hej AG, Zurich

Technical execution

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

Film production

↗ Filmgerberei GmbH, Zurich

Photography

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

Disclaimer

Area of application

This is the online portal of the Migros Annual Report. The following information and the regulations of use relate to this portal. The information and regulations of use are subject to change at any time.

Intellectual property and other rights

The Federation of Migros Cooperatives (FMC) is the owner and operator of this portal. All trademarks, names, titles, logos, images, designs, texts and other material used belong to a legal entity of the Migros Group or a contractual partner of the same. No rights whatsoever (e.g. rights of use, intellectual property rights) are acquired through opening, downloading or copying pages. Complete or partial reproduction, transmission (electronic or otherwise), modification, linking or use of the website for public or commercial purposes is not permitted without prior written permission.

Exclusion of liability

The FMC excludes any liability (including negligence) that may result from use, access or inability to access the portal or individual elements of it. Access to the portal and its use are not guaranteed.

The FMC makes every effort to ensure that the information contained in the Annual Report is accurate. Nevertheless, the FMC does not provide any explicit or implicit assurances or guarantees (including towards third parties) as to the accuracy, reliability or completeness of the information.

The FMC rejects any liability as a result of incorrect, inadequate or missing information.

The portal contains links to third-party websites. These sites are not operated or monitored by the FMC. The FMC assumes no responsibility for the content or compliance with legal data protection regulations by the operators of linked sites.

Data transmission via the internet

The internet is an open network accessible by everyone and is therefore generally not considered a secure environment. Although the individual data packages are usually transmitted in encrypted form, this does not apply to senders or recipients. Furthermore, it is possible for data to be transferred to another country, which may include countries with a lower level of data protection than that of Switzerland, even if the sender and recipient are both located in Switzerland. The FMC assumes no liability for data security during its transmission via the internet.

Collection and use of information

When the portal is accessed, various types of access data are stored (e.g. IP address, date and time of access, name of the file accessed).

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.

This data is treated as strictly confidential and is not shared outside the Migros Group or made available to other third parties, unless this is required under the applicable laws and specifically requested by the responsible law enforcement authority.

Collection of statistical data

This website uses Google Analytics, a web analysis service provided by Google Inc. ("Google"). Google Analytics uses "cookies", i.e. text files that are stored on your computer or device and enable your use of the website to be analysed. The information that the cookie generates about your use of this website (including your IP address) is transmitted to and stored on a Google server in the USA. Google uses this data to analyse how you use the website, to compile reports about website activity for the website operators and to provide other services associated with the use of the website and the internet. Google may also forward this information to third parties if prescribed by law or if third parties process this data on behalf of Google. Google will never associate your IP address with other data held by Google. You can prevent the installation of cookies by changing the corresponding settings in your browser; however, please be aware that you may not be able to enjoy all functions of this website if you do so. By using this website, you agree to Google using the collected data about you in the above-mentioned manner and for the above-mentioned purpose.