

Organisation & Structure

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

Legal form & mission

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

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

↗ Statutes & regulations

Cooperative capital – distribution & liability

The cooperative capital of the FMC amounts to CHF 15 million. (Migros Group Financial Report, scope of consolidation, page 124). 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

↗ Federation of Migros Cooperatives

Cooperatives

Migros Aare



➤ Migros Aare

Chairman of the Board of Directors Jürg Stöckli (since 01.12.2025); Kurt Plattner (ad interim); Jörg Blunschi (until 21.03.2025)

Chairwoman of the Cooperative Council Anja Fischer

Managing Director Reto Sopranetti

Number of employees 7'539 (-11.4 %)

Number of Cooperative members 544'657 (+0.9 %)

Sales (incl. subsidiaries) CHF 3'062 million (-6.2 %)

Migros Basel



➤ Migros Basel

Chairman of the Board of Directors Miguel Serrano

Chairwoman of the Cooperative Council Nadia Eberle

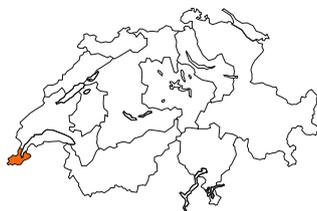
Managing Director Anita Weckherlin

Number of employees 2'517 (-14.5 %)

Number of Cooperative members 168'336 (+0.6 %)

Sales (incl. subsidiaries) CHF 866 million (-6.6 %)

Migros Geneva



➤ Migros Geneva

Chairwoman of the Board of Directors Sophie Dubuis

Chairwoman of the Cooperative Council Barbara Daldini

Managing Director Grégory Décaillet

Number of employees 2'168 (-9.4 %)

Number of Cooperative members 133'330 (+0.5 %)

Sales (incl. subsidiaries) CHF 1'033 million (-6.5 %)

Migros Lucerne



➤ Migros Lucerne

Chairman of the Board of Directors Felix Meyer

Chairwoman of the Cooperative Council Helen Graber Lengwiler

Managing Director Guido Rast

Number of employees 4'432 (-3.0 %)

Number of Cooperative members 210'512 (+1.2 %)

Sales (incl. subsidiaries) CHF 1'532 million (-0.7 %)

Migros Neuchâtel-Fribourg



➤ Migros Neuchâtel-Fribourg

Chairman of the Board of Directors Thierry Grosjean
Chairwoman of the Cooperative Council Isabelle Rérat
Managing Director Jean-Marc Bovay
Number of employees 1'708 (-1.6 %)
Number of Cooperative members 127'108 (+1.1 %)
Sales (incl. subsidiaries) CHF 753 million (-0.3 %)

Migros Eastern Switzerland



➤ Migros Eastern Switzerland

Chairman of the Board of Directors Nicolò Paganini
Chairwoman of the Cooperative Council Nicole Donno
Managing Director Martin Lutz
Number of employees 8'466 (-6.3 %)
Number of Cooperative members 426'292 (+1.0 %)
Sales (incl. subsidiaries) CHF 2'393 million (-3.8 %)

Migros Ticino



➤ Migros Ticino

Chairman of the Board of Directors Gianni Roberto Rossi
Chairman of the Cooperative Council Daniele Poggiali
Managing Director Mattia Keller
Number of employees 1'093 (-9.3 %)
Number of Cooperative members 103'001 (-0.5 %)
Sales (incl. subsidiaries) CHF 378 million (-9.7 %)

Migros Vaud



➤ Migros Vaud

Chairman of the Board of Directors Bernard Pittet
Chairwoman of the Cooperative Council Laura Locatelli
Managing Director Anton Chatelan
Number of employees 3'224 (-1.7 %)
Number of Cooperative members 165'231 (+1.5 %)
Sales (incl. subsidiaries) CHF 1'102 million (-2.6 %)

Migros Valais



➤ Migros Valais

Chairman of the Board of Directors Andreas Biner
Chairwoman of the Cooperative Council Mélanie Zuber
Managing Director Mario Caldelari
Number of employees 1'219 (-7.0 %)
Number of Cooperative members 87'738 (+1.5 %)
Sales (incl. subsidiaries) CHF 473 million (-2.3 %)

Migros Zurich

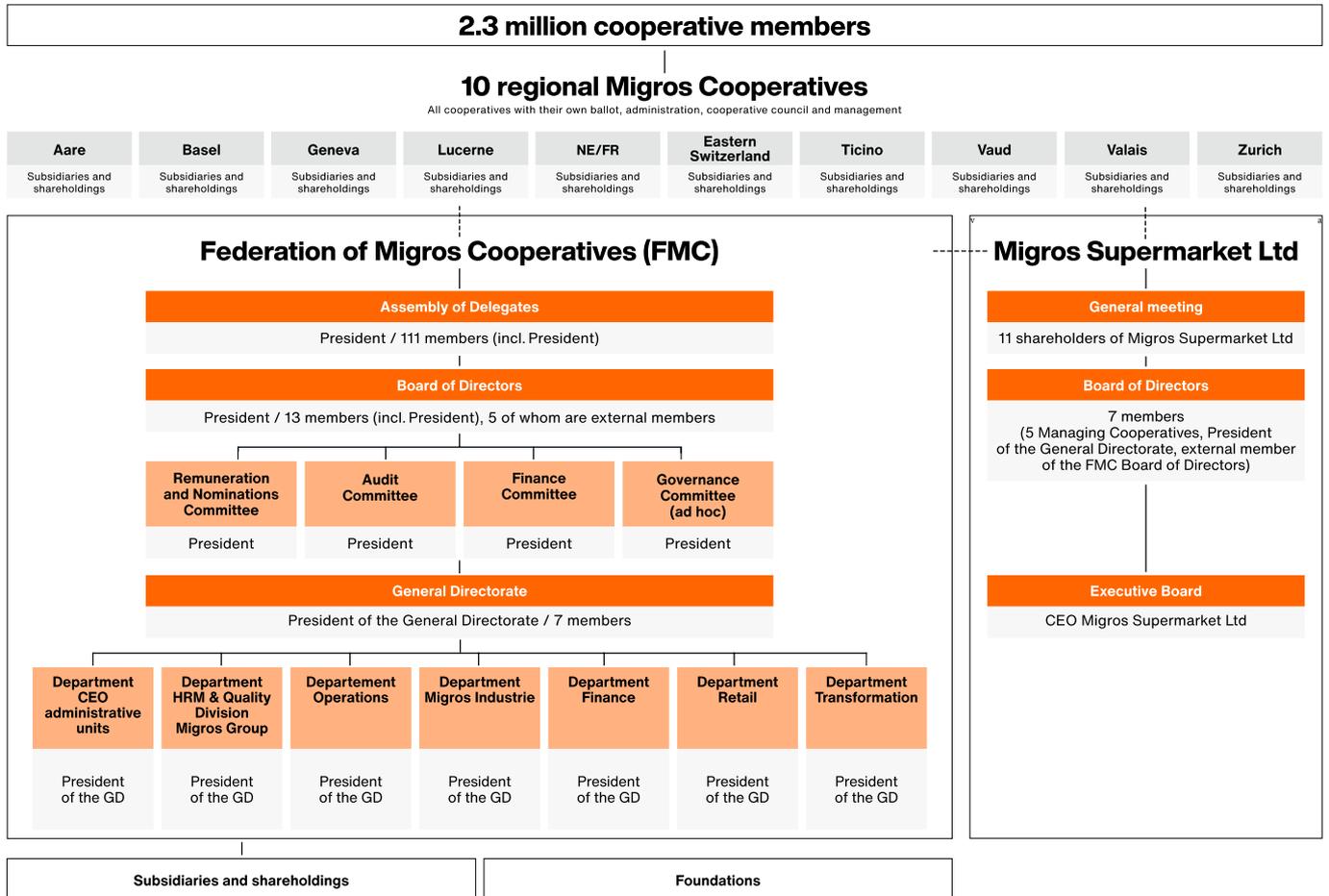


➤ Migros Zurich

Chairman of the Board of Directors Christian Biland
Chairman of the Cooperative Council Daniel Schindler
Managing Director Patrik Pörtig
Number of employees 6'171 (-8.1 %)
Number of Cooperative members 337'506 (+1.1 %)
Sales (incl. subsidiaries) CHF 4'023 million (-3.7 %)

Organisational chart

As at 31.12.2025



Assembly of Delegates

The Assembly of Delegates met twice in 2025. In addition to the statutory business, the focus was on transformation and Vision 2035.

The Assembly of Delegates on 22 March 2025 was held at DAS ZELT in Zurich to mark the 100th anniversary and was rounded off with a cultural event. In addition to dealing with the statutory business, a status report on Migros Supermarket Ltd was presented.

The Assembly of Delegates on 8 November 2025 focused on providing information about the transformation of the Migros Group and approving the Group-wide Vision 2035.

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)	12
Migros Cooperative Basel (MCBS)	9
Migros Cooperative Lucerne (MCLU)	9
Migros Cooperative Vaud (MCVD)	9
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 regulations of the Assembly of Delegates and in mandates.

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 and the consolidated (Group) financial statements, deciding on the appropriation of the profit for the year, ratifying the actions of the Board of Directors and the Executive Board, 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 2024 to 2028. 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 four times in 2025. 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.

Members of the Office of the FMC Assembly of Delegates

**Edith Spillmann**

(1961 CH)

President of the FMC Assembly of Delegates (since 2024, elected until 2026)

Export Specialist, Swiss Federal Diploma in Foreign Trade Management, DAS FH Human Resources Management, CAS Employment/Social Insurance Law

Major mandates

None

Professional experience/career path**1981–1993**

Positions at international trading companies in Geneva and Zurich

1994–1997

Account Manager Export at Mibelle Cosmetics AG, Buchs/AG

1998–2000

Head of International Distribution at Schneider (Europe)/Pfizer Medical Technology Group

2001–2016

Head of International Customer Services and HR Manager Europe at Meritor (formerly ArvinMeritor)

2017–present

HR Business Partner and Assistant HR Manager at Arnold AG (BKW Infra Services)

Dirk Langer (MCGE)

Vice President of the FMC Assembly of Delegates (since 2024) Nadia

Bregoli (MCTI)

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

Chris Leduc (MCBS)

Member of the Office of the FMC Assembly of Delegates (since 2024)

Tanja Zaugg (MCAA)

Member of the Office of the FMC Assembly of Delegates (since 2024)

↗ Office of the Assembly of Delegates

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

Claudia Zen-Ruffinen (MCVS), Chairwoman of the Working Group (since 2024; member since 2020)

Christina Dahinden (MCLU)

Karl Linder (MCBS)

Mohan Mani (MCZ)

Urs Michel (MCLU)

Sabine Spring (MCNE-FR)

Sabine Weidermann-Dobler (MCAA)

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 2024, and delivered an opinion to the Assembly of Delegates.

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

Christian Meier (MCAA), Chairman of the Working Group (since 2024)

Marie-France Aubry (MCNE-FR)

Thomas Brändli (MCAA)

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 2025, the Board of Directors of the Federation of Migros Cooperatives held seven meetings. These lasted between six and ten hours, except for one that was held virtually and lasted only half an hour.

In addition to the statutory business and the reporting on all strategic business units of Migros (including the subsidiaries), the focus during the anniversary year was on transformation – with a particular emphasis on strengthening the core business, targeted portfolio streamlining and the development of Vision 2035. The Board of Directors also appointed the new Head of the HRM & Quality Department within the Migros Group with effect from 1 November 2025.

Composition & electoral procedure

At the end of 2025, the Board of Directors was composed of 13 members, comprising six external, independent members and seven internal members. The external, independent members are the Chairwoman and the five members from the business, financial and IT sectors. The five representatives from the ten regional Cooperatives and the two employee representatives are internal or non-independent members. The CEO and the President of the G. and A. Duttweiler Foundation attend the meetings in an advisory capacity. At the end of 2025, four members were female, accounting for 30.8 %.

With the exception of the five representatives of the regional Cooperatives, who are appointed by the regional Cooperatives themselves, the members are elected by the FMC Assembly of Delegates. The term of office is two years; re-election is permitted provided that the maximum term of 12 years is not exceeded. Members retire on reaching the age of 70.

Working methods & powers

96%

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 96 % in the reporting year.

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 review their working methods and performance annually. The findings of this evaluation are implemented on an ongoing basis and the implementation status is regularly discussed.

The Board of Director's main duties include:

- 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 members of the Board of Directors, such as for 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 13 members (as at 31.12.2025), who have been elected until 30 June 2026.

Chairwoman



Ursula Nold

(1969 CH)

Chairwoman of the Board of Directors since 2019, elected until 2026

Committees: Remuneration and Nominations (Chairwoman), Evaluation Committee Executive MBA University of St. Gallen (HSG), International Directors Program INSEAD Fontainebleau (FR), Advanced Certificate in Corporate Governance, INSEAD Fontainebleau (FR)

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 at 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



Martin Künzi

(1961 CH)

Member since 2020, elected until 2026 Committees: Finance (Chairman), Audit Executive MBA University of Rochester-Bern Self-employed, professional director

Major mandates

World Federation of the Sporting Goods Industry (Honorary Director); Ledeco Sàrl Genève (Board of Directors); ABUSIZZ AG (Chairman Board of Directors)

Professional experience/career path

1989–1992

Financial Controller at REHAU Group, Bern

1992–1999

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

1999–04.2022

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

2022–present

Self-employed, professional director



Cédric Moret

(1969 CH)

Member since 07.2024, elected until 2026 Committees: Remuneration and Nominations, Governance, Evaluation Committee MBA Harvard Business School General Manager and co-owner of ELCA Group

Major mandates

Digital (Switzerland) (Board of Directors); Vaudoise Assurances (Board of Directors)

Professional experience/career path

1992–1993

Head of the largest student organisation in Switzerland at AIESEC Switzerland, Bern

1993–2000

Brand manager at Procter & Gamble in various locations

2001–2014

Associate Director and member of the Executive Committee Switzerland at McKinsey & Company, Geneva

2017–2022

Member of the Board of Directors of ODDO BHF (Switzerland), Zurich

2015–present

General Manager and co-owner of ELCA Group, Lausanne

**Cornelia Ritz Bossicard**

(1972 CH)

Member since 2020, elected until 2026 Committees: Audit, Governance (Chairwoman) MSc Business Administration University of Lausanne, Certified Auditor, US CPA Owner of 2bridge AG

Major mandates

ETH Board, Bern (member); Confiseur Läderach Holding AG and Läderach (Schweiz) AG, Ennenda (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); Foundation for Accounting and Reporting Recommendations, St. Gallen (Board of Trustees); Audermars Piguet Holding S.A., Le Brassus (Board of Directors since 05.2025)

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

Member of the Board of Directors of Valora Holding AG, MuttENZ

2015–2024

Member of the Board of Directors of Ferguson Finance Schweiz AG, Baar

2018–2024

Chairwoman of swissVR, Rotkreuz

2020–2024

Member of the Board of Directors of Mitreva AG, Zurich

2016–present

Founder and Managing Partner of 2bridge AG, Uster

**Christoph Tonini**

(1969 CH + I)

Vice Chairman since 07.2024

Member since 2020, elected until 2026 Committees: Finance, Remuneration and Nominations, Evaluation Committee

Executive MBA University of St. Gallen (HSG) Self-employed, professional director
CEO of SMG Swiss Marketplace Group

Major mandates

Right To Play Switzerland (Board of Trustees); Lift AG, Regensdorf (Board of Directors); Marquard Media Group, Zug (Chairman Board of Directors); Radio Zürisee AG, Rapperswil (Board of Directors); Properti, Zurich (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

2013–06.2020

CEO of Tamedia, and of the TX Group from 01.01.2020

07.2020–present

Self-employed, professional director

02.2023–present

CEO of SMG Swiss Marketplace Group

**Hubert Weber**

(1962 DE)

Member since 2020, elected until 2026 Committees: Audit (Chairman Board of Directors)

MBA University of Hohenheim, Stuttgart (DE), self-employed, professional director

Major mandates

Food & Drink Europe Federation, Brussels (Chairman Board of Directors); MSM AG (Board of Directors since 07.2024); Fazer Group, Helsinki (Board of Directors since 05.2025)

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

07.2020–present

Self-employed, professional director

Internal members



Anne-France Bonny

(1977 CH)

Head of Sales SM/VM Migros Vaud

Member (employee representative) since 07.2024, elected until 2026

HEIG-VD in Business Administration, CAS Leadership

Major mandates

Keine

Professional experience/career path

1998–2000

Project Management Assistant
at PubliGroupe AG

2000–2004

Marketing Assistant at Publicitas AG

2004–2010

Assistant Marketing Manager at Edipresse Publicitas AG

2010–2012

Head of Advertising Migros Vaud

2012–2025

Head of Marketing Migros Vaud

2025-present

Head of Sales SM/VM Migros Vaud

**Jean-Marc Bovay**

(1966 CH)

Managing Director Migros Neuchâtel-Fribourg Member since 2017, elected until 2026

Committees: Governance

Trained chef

Major mandates

Marin Centre SA (Chairman Board of Directors);

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

Professional experience/career path**1986–2000**

Various roles at Migros Neuchâtel-Fribourg

2000–2002

Head of Catering Migros Neuchâtel-Fribourg

2003–2011

Head of Sales Migros Neuchâtel-Fribourg

2012–2017

Head of Expansion, Logistics and Catering Migros Neuchâtel-Fribourg

2017–present

Managing Director Migros Neuchâtel-Fribourg

**Anton Chatelan**

(1963 CH, Vice Chairman since 2021)
Managing Director Migros Vaud
Member since 2019, elected until 2026
Swiss Federal Diploma in Accountancy

Major mandates

Miduca AG (Vice Chairman Board of Directors); Migros Verteilbetrieb AG (Vice Chairman Board of Directors); Migros Marketing Romand SA (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 at Coopers & Lybrand Treuhand, Lausanne

1988–1989

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

1989–1993

Head of Accounting at Danzas Voyages SA, Geneva and Zurich

1993–1998

Head of Finance, Administration, IT, HR and Education at 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 (member of the 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)

Managing Director Migros Geneva

Member since 2024, elected until 2026 Committees: Finance

Retail specialist

International Retail Management Certificate programme University of St. Gallen

Major mandates

Pré-Vert (Signal de Bougy) (Vice Chairman Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees); Migros Marketing Romand SA (Board of Directors); MLR SA (Director); CBSA SA (Director); Migros Hong Kong & Migros India (Chairman of the Board); Regional Economic Advisory Board, Geneva Chamber of Commerce (member)

Professional experience/career path

2010–2014

Head of Merchandising and member of the Hardgoods Management Board at Manor AG

2013–2017

Divisional Merchandising Manager and member of the Corporate Committee at Manor AG

2017–2018

Chief Merchandising Officer and member of the Executive Committee at Manor AG; Director of Herma Ltd.

2020–2023

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

2024–present

Managing Director Migros Geneva



Colin Frei

(1985 CH)

System Architect Customer & Product FMC Member (employee representative) since 06.2023, elected until 2026

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

**Patrik Pörtig**

(1979 CH)

Managing Director Migros Zurich

Member since 07.2024, elected until 2026 Committees: Finance

Business Administration degree from HWZ, specialisation in Marketing

Major mandates

movemi (Chairman Board of Directors); Ospena Group (Chairman Board of Directors);

“Im Grüene” Foundation (Board of Trustees); Adele Duttweiler Prize Foundation

(Board of Trustees); Regional Economic Council of the Swiss National Bank (member)

Professional experience/career path**2007–2010**

Team Leader Marketing & Communications at Ochsner Sport, Dietikon

2010–2013

Head of Marketing & Communications and member of the division management at Ochsner Sport, Dietikon

2013–2015

Head of Sales and Deputy Head of Division at Ochsner Shoe, Dietikon

2015–2017

Head of Division at Ochsner Shoes and member of the Executive Board of Dosenbach-Ochsner AG, Dietikon

2017–06.2020

Managing Director of Dosenbach-Ochsner AG, Dietikon

07.2020–02.2024

CEO of Migros Fachmarkt AG, Zurich

07.2024–present

Managing Director Migros Zurich

**Anita Weckherlin**

(1981 CH)

Managing Director Migros Basel

Member since 2022, elected until 2026 Committees: Governance

Master of Arts in Business Administration, University of Zurich

Major mandates

“Im Grünen” Foundation Münchenstein (Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees); Denner AG (Board of Directors)

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

Various roles at LIDL Schweiz AG, most recently as Head of Sales

2017–2019

Change Transformation Officer at Magazine zum Globus AG

2020–2021

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

12.2021–present

Managing Director Migros Basel

Committees

The FMC Board of Directors works in liaison with a number of permanent committees. These 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 reviews and submits to the Board of Directors the remuneration policy framework and the principles of the wage policy, and proposals for the 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. It also reviews the annual Remuneration Report, which forms an integral part of the Annual Report. The Chairwoman of the Board of Directors can also request the Committee's input on other remuneration- and salary-related issues.

The Committee is responsible for succession planning and talent promotion within Migros. It also ensures 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 five times in 2025, with the following members:

- Ursula Nold (Chairwoman, external, independent)
- Cédric Moret (external, independent)
- Christoph Tonini (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. In the area of non-financial reporting, it monitors compliance with statutory requirements. 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 to their business records and files. 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 seven times in 2025, with the following members:

- Hubert Weber (Chairman, external, independent)
- Martin Künzi (external, independent)
- Cornelia Ritz Bossicard (external, independent)

Finance Committee

The Finance Committee ensures that the available financial resources are properly deployed, taking into account the agreed strategies, plans and requirements of the Migros Group. In particular, it reviews proposals for the acquisition and sale of businesses or business units, and large investments or divestments by the FMC and its subsidiaries (provided that these fall within the remit of the Board of Directors). It also makes recommendations to the Board of Directors. The Finance Committee consists primarily of external, independent members. The Committee met eight times in 2025, with the following members:

- Martin Künzi (Chairman, external, independent)
- Grégory Décaillet (internal)
- Patrik Pörtig (internal)
- Christoph Tonini (external, independent)

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 did not meet in 2025.

- Cornelia Ritz Bossicard (Chairwoman, external, independent)
- Cédric Moret (external, independent)
- Jean-Marc Bovay (internal)
- Anita Weckherlin (internal)
- Foundation member (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). The CEO has the right to give directions and has overall responsibility for the operational management of the FMC. The members are responsible for the seven departments: CEO; HRM & Quality Migros Group; Operations; Migros Industrie; Finance; Commerce; Transformation.

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.

General Directorate

As at 31.12.2025



Mario Irminger

(1965 CH)

Chief Executive Officer FMC

Chairman since 05.2023

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

Major mandates

Digitec Galaxus AG (Board of Directors); Medbase AG (Chairman Board of Directors); Migros Beteiligungen AG (Chairman Board of Directors); Migros Vita AG (Chairman Board of Directors); Migros Supermarket Ltd (Vice Chairman Board of Directors); Foundation 'Im Grüene' Rüslikon (Vice Chairman Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees)

Professional experience/career path

1985–1987

Securities Manager at UBS AG

1987–1995

Auditor at ATAG Ernst & Young AG

1995–2010

CFO of Heineken Switzerland AG

2010–2011

CFO of Denner AG

2011–04.2023

CEO of Denner AG

05.2023–present

Chief Executive Officer FMC



Matthias Wunderlin

(1973 CH)

Deputy Chief Executive Officer FMC since 2022

Head of Migros Industrie Department

Member since 2019

Lic. oec. University of Zurich

Major mandates

Aproz Sources Minérales SA (Chairman Board of Directors); Delica AG (Chairman Board of Directors); ELSA Group SA (Chairman Board of Directors); Fresh Food & Beverage Group AG (Chairman Board of Directors); Migros Online AG (Chairman Board of Directors); Mibelle AG (Chairman Board of Directors); Micarna AG (Chairman Board of Directors); Mobility Cooperative (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 Migros Industrie 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 Verteilbetrieb AG (Chairman Board of Directors); digitalswitzerland Association (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



Thomas Eisele

(1974 CH)

Head of Transformation Department Member since 11.2024 MA in Economics (lic. rer. pol.), University of Basel, 2001

Major mandates

None

Professional experience/career path

2000–2002

Head of Finance & Admin/COO (Co-Founder) at ITHECA Group, Basel

2002–2004

Consultant at Buck Brunner Partner Treuhand AG, Wallbach/Zurich

2005–2006

Head of Finance & Admin a.i./COO at ITHECA Group, Basel/Zurich

2006–2008

Assistant to Executive Chairman at Manor Group Basel/Shanghai (CN)

2008–2009

Assistant to Executive Chairman at Valora Holding AG, MuttENZ

2009–2012

Head M&A/Corporate Business Development at Valora Holding AG, MuttENZ

**Michel Gruber**

(1977 CH)

Head of Commerce Department

Member since 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 Online AG (Vice Chairman Board of Directors); Digitec Galaxus 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 of 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

**Valérie Schelker**

(1972 CH)

Head of HRM & Quality Department Migros Group since 11.2025

Lic. rer. pol University of Bern

Major mandates

BLS AG (Board of Directors); BFH Business School (Advisory Board)

Professional experience/career path**1999–2001**

Various marketing roles at PostFinance, followed by Marketing Assistant at Cisalpino AG

2001–2007

Market researcher in the area of corporate development, PostFinance AG

2007–2010

Head of HR Consulting, IT and Finance, PostFinance AG

2010–2014

Head of HR Strategy and Management and Organisational Development, PostFinance AG

2014–2017

Head of People and Workplace, member of the Executive Board, PostFinance AG

2017–10.2025

Head of Human Resources, member of the Executive Management, Swiss Post Ltd

11.2025–present

Member of the FMC Executive Board, Head of HRM & Quality Department Migros Group

**Isabelle Zimmermann**

(1974 AT)

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); Migros Bank AG (Board of Directors); Migros Beteiligungen AG (Vice Chairwoman 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 (Board of Trustees); Denner AG (Board of Directors)

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

(Senior) Assistant at Ernst & Young AG, Bern

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–heute

Member of the FMC Executive Board, Head of Finance Department

Members who retired in 2025**Andrea Krapf**

(1969 CH)

Head of HRM and Commitment Department Migros Group until 10.2025

Head of Commitment Department Migros Group since 11.2025

FMC Management Divisions

The Federation of Migros Cooperatives is organised into seven departments. A total of 18 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: 31.12.2025)
Chief Executive Officer FMC Mario Irminger Number of employees: 264	Annina Arpagaus, General Secretariat Florian Decker, Group Purchasing Christian Dorer, Communications Andrea Krapf, Commitment Migros Group Andrea Moser, Legal & Compliance Christopher Rohrer, Sustainability & Economic Policy Mira Song, Society & Culture
HRM & Quality Department Migros Group Valérie Schelker Number of employees: 700	David Girod, Human Resources Management (HRM) Migros Group Peggy Schuhmann, Swiss Quality Testing Services (SQTS)
Operations Department Rainer Baumann Number of employees: 1'461	Rainer Deutschmann, Safety & Traffic Kim Shutler, Logistics Transport Fabio Torrisi, Analytics Martin Wechsler, Group IT Franziska Weder, Migros Engineering Solutions (MES)
Migros Industrie Department Matthias Wunderlin Number of employees: 15	
Finance Department Isabelle Zimmermann Number of employees: 176	Michaela Bill, Finance & Controlling FMC Beda Ledergerber, Treasury M-Community Dominik Stigler, Accounting & Controlling M-Community
Commerce Department Michel Gruber Number of employees: 12	
Transformation Department Thomas Eisele Number of employees: 3	Beat Arbenz, Corporate Finance

Employee numbers: average of monthly figures for calendar year.

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

Overall responsibility for compliance lies with the Board of Directors of the Federation of Migros Cooperatives (FMC) and the corporate bodies of the Migros companies. 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 Standard 37301) and relevant compliance incidents.

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. As part of the systematic development of the compliance management system, the principles were expanded to include issues relevant to the Migros Group, taking into account the corresponding risks.

The twelve principles of the Migros Group Code of Conduct are set out in more detail in various internal policies and information sheets. For the companies of the Migros Group, the guidelines on corruption prevention, business partner due diligence, handling of conflicts of interest, adherence to antitrust and cartel law, and compliance with data protection provisions, and the communication policy constitute the minimum requirements of the compliance system. Measures are taken to ensure that the requirements are implemented Group-wide and employees are regularly and appropriately trained on the relevant policies and procedures throughout the entire organisation.

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

In this respect, the integrity of employees is paramount. All employees are expected 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. Employees of Migros Group companies in Switzerland and the relevant Migros companies abroad also have access to the web-based whistleblower system M-Concern. Incidents can be reported anonymously as well.

Since last year, M-Concern has also been available externally for reporting human rights violations (including child labour offences) or violations of anti-corruption and environmental protection law in the Migros Group's supply chain. Structured procedures are in place for dealing with reported grievances and conducting internal investigations. When violations are identified, appropriate action is taken, which may include sanctions and penalties. The underlying causes are also regularly analysed. The underlying causes are also regularly analysed. Based on the findings, existing risk-minimisation measures may be adapted or new ones developed to ensure the ongoing, risk-based optimisation of the compliance management system.

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 decides on further measures.

In addition, Internal Audit performs a monitoring and control function. Due to its institutional independence from the operational business, it is responsible for identifying any weaknesses in the risk management system and the internal control system, and taking measures to improve the effectiveness and efficiency of the monitoring and control processes.

The risk management process is integrated into 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 Audit

The Internal Audit body of the Migros Community has been appointed as a Group-wide auditing function by the Audit Committee of the Board of Directors of the Federation of Migros Cooperatives (FMC) and the boards of directors of the regional Migros Cooperatives. It reports to the Chairwoman of the FMC Board of Directors and is managed and monitored by the FMC Audit Committee. Organisationally, it is part of the FMC's Finance department, but it operates independently and objectively.

Internal Audit works on a risk-based approach according to an audit plan approved by the FMC Audit Committee. It supports the boards of directors and executives in achieving their objectives by using a systematic and targeted approach to assess and continuously improve the effectiveness of risk management, internal controls and governance (management and supervision processes).

The FMC Audit Committee regularly reviews the audit plan, the scope of the audit and its independence, and the resources and budget of Internal Audit. The key findings and conclusions are presented to the Audit Committee and the Board of Directors on a quarterly basis.

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 2025, the Foundation Board comprised the following members:

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

↗ G. und 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 more than 1.7 million. In Italian-speaking Switzerland, Azione is the official publication (circulation: approx. 80'000).

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

Board of Control EY

In March 2024, the FMC Assembly of Delegates confirmed Ernst & Young (EY) as the FMC Board of Control and the auditor of the Migros Group for the financial years 2024 and 2025 (since the financial year 2022).

Based on the recommendation of the 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. 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 2025 and 2024 financial statements:

In CHF 1'000	2025	2024
Auditing services	7'155	7'865
Other services	455	747
Total	7'610	8'612

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.

Miscellaneous other services cover the areas of tax consulting, accounting and due diligence audits performed in 2025 and 2024.

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 reviewed and adjusted by the Board of Directors of the Federation of Migros Cooperatives (FMC) and approved by the G. and A. Duttweiler Foundation every two years. Internal Audit conducts regular audits in connection with the salary bands; the Chairwoman of the Board of Directors is informed of the results in writing.

Migros' remuneration model is simple and clearly structured. Salaries are based on market rates and reflect Migros' values and culture. 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 FMC Board of Directors issues guidelines that are reviewed and adjusted every two years. These also apply to the external members of the boards of directors of FMC subsidiary companies. Internal members do not generally receive any 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) – which was reduced in number from 23 to 13 as of 1 July 2024 – were paid a total of CHF 971'550 in 2025 (2024: CHF 1'090'715), including all attendance fees for committee meetings and conferences. No other forms of remuneration are paid, in particular no expenses. The Chief Executive Officer (member of the FMC Board of Directors until 30 June 2024) 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	
	2025	2024
Total	971'550	1'090'715
Ursula Nold ¹ Chairwoman since 2019, elected until 2026 Remuneration and Nominations Committee	441'000	441'000
Martin Künzi ² Since 2020, elected until 2026 Finance Committee, Audit Committee	120'225	106'550
Cédric Moret Since 07.2024, elected until 2026 Remuneration and Nominations Committee, Governance Committee	79'625	41'200
Cornelia Ritz Bossicard ² Since 2020, elected until 2026 Audit Committee, Governance Committee	88'850	82'650
Christoph Tonini Since 2020, elected until 2026 Finance Committee, Remuneration and Nominations Committee	109'800	97'100
Hubert Weber ^{2,3} Since 2020, elected until 2026 Audit Committee	106'850	93'400
Anne-France Bonny Since 07.2024, elected until 2026	12'000	9'550
Colin Frei Since 06.2023, elected until 2026	13'200	12'950
		206'315

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

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

³ Plus compensation for the seat on the board of MSM AG, which amounts to CHF 30'000 for 2025.

Remuneration of the Executive Board

The seven members of the FMC Executive Board (including the CEO) received a total of CHF 5.67 million in 2025 (2024: CHF 5.08 million). The highest single salary paid (Mario Irminger, Chief Executive Officer) was CHF 902'500 (2024: 874'000). The ratio of the highest individual salary to the average gross annual salary of all Migros Group employees was 14:1 in the reporting year (2024: 13:1), up slightly on the previous year.

Two thirds of pension fund contributions are paid by the employer and one third by the employees. Members of the Executive Board are provided with a company car or a first-class SBB GA Travelcard. An expenses allowance is included in the salaries above. The members of the Executive Board are not entitled to any contractually regulated severance pay, and no variable remuneration is paid.

The seven members of the Executive Board do not receive any form of remuneration for business-related seats on management, supervisory or foundation boards. The remuneration for any approved mandates outside the Migros Group is paid to the employer.

About this report

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

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 consolidated financial statements of the Federation of Migros Cooperatives (FMC) have been prepared in conformity with the provisions of the law and all the current guidelines of the Accounting and Reporting Recommendations (Swiss GAAP FER).

Accordingly, Swiss GAAP FER forms the basis for financial reporting which is as transparent, clear and reader-oriented as possible. To ensure the greatest possible transparency, Migros Group sets standards in many areas of disclosure that go beyond the requirements of Swiss GAAP FER.

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 economiessuisse's Swiss Code of Best Practice for Corporate Governance and the Corporate Governance Directive of the SIX Swiss Exchange (RLCG). Any deviations from these provisions are referred to in the report.

Sustainability reporting

The Migros Group applies internationally recognised guidelines and conventions (ILO Conventions No. 138 and 182, ILO-IOE Child Labour Guidance Tool for Business of 15 December 2015 and OECD Guidelines of 30 May 2018) and thereby fulfils 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).

It reports annually on material sustainability aspects in accordance with the standards of the Global Reporting Initiative (GRI). The detailed Sustainability Report is published on the following website:

↗ Reports & Guidelines

The Migros Group Annual Report presents the Group's strategic sustainability focus areas and selected key figures for the reporting year.

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 implementation

↗ NeidhartSchön AG, Zurich und ↗ mms solutions AG, Zurich

Film production

↗ Filmgerberei GmbH, Zurich

Fotografie

Double portrait of the Chairwoman and CEO: ↗ Selina Meier, Zurich; portrait photos Board of Directors: ↗ Selina Meier, Zurich, ↗ Anna-Tina Eberhard, St. Gallen and ↗ Claudia Link, Oberwil BL; other images: Federation of Migros Cooperatives, Zurich

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