

Coop Group in figures

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All values rounded up/down individually.

Key figures

Key figures at a glance

Total sales

31 872 CHF million

Net sales Group

30 752 CHF million

of which

21 654 CHF million Switzerland
70.4% of net sales Group

9 098 CHF million abroad
29.6% of net sales Group

Net sales segments

19 618 CHF million Retail
58.9% of net sales segments

13 711 CHF million Wholesale/Production
41.1% of net sales segments

Net sales online trading

2 954 CHF million

Employees at 31.12

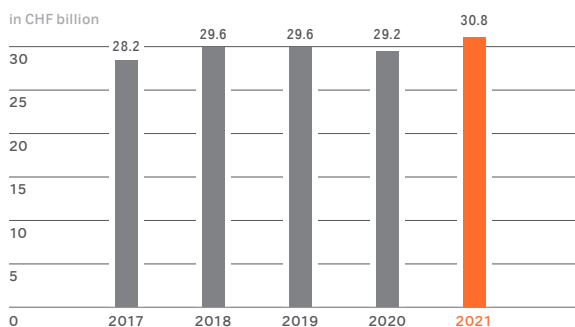
95 420

Trainees at 31.12

3 411

Net sales

in CHF billion



Earnings

2 376 CHF million EBITDA
7.7% of net sales

905 CHF million EBIT
2.9% of net sales

Profit

559 CHF million
1.8% of net sales

Equity

11 060 CHF million
51.3% Equity ratio

Cash flow from operating activities

1 989 CHF million

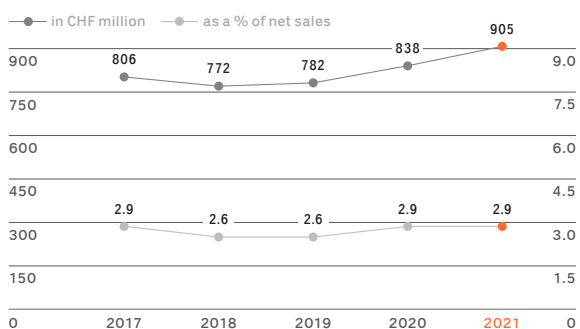
Investments

1 979 CHF million

Sales outlets/markets

2 617

Operating result (EBIT)



Development of the Coop Group

in CHF million or as indicated	2017	2018	2019	2020	2021
Total sales	29 207	30 662	30 669	30 173	31 872
Retail	17 405	17 743	17 986	19 113	19 618
Wholesale/Production	13 006	14 170	14 148	12 632	13 711
Consolidation	-2 259	-2 348	-2 502	-2 592	-2 576
Net sales from goods and services	28 152	29 565	29 633	29 153	30 752
of which net sales Switzerland	19 476	19 931	20 159	21 110	21 654
as a % of net sales	69.2	67.4	68.0	72.4	70.4
of which net sales abroad	8 676	9 634	9 474	8 043	9 098
as a % of net sales	30.8	32.6	32.0	27.6	29.6
Earnings before interest, tax, depreciation and amortization (EBITDA)	1 994	2 103	2 046	2 227	2 376
as a % of net sales (EBITDA margin)	7.1	7.1	6.9	7.6	7.7
Operating result (EBIT)	806	772	782	838	905
as a % of net sales (EBIT margin)	2.9	2.6	2.6	2.9	2.9
Profit	485	473	531	539	559
as a % of net sales (profit margin)	1.7	1.6	1.8	1.8	1.8
Cash flow from operating activities	1 453	1 701	1 877	2 426	1 989
as a % of net sales (cash flow margin)	5.2	5.8	6.3	8.3	6.5
Cash flow from investing activities	-1 473	-1 792	-1 391	-1 293	-1 979
as a % of net sales	5.2	6.1	4.7	4.4	6.4
Cash flow from financing activities	-238	325	-536	-180	-355
Free cash flow¹	99	218	533	1 146	726
Total assets	19 482	20 364	20 456	20 646	21 569
Equity incl. minority interests	9 339	9 754	10 144	10 579	11 060
Equity ratio incl. minority interests in %	Target value: > 40.0	47.9	47.9	49.6	51.2
Financial liabilities	5 096	5 781	5 348	5 288	5 199
Net financial liabilities	4 368	4 832	4 427	3 404	3 664
Debt coverage ratio	Target value: < 3.0	2.2	2.3	2.2	1.5
Interest coverage ratio²	Target value: > 8.0	40.2	42.7	49.9	47.4
FTE (incl. trainees) at 31.12	74 638	77 448	78 118	78 574	82 697
Employees (incl. trainees) at 31.12	86 424	89 579	90 520	90 819	95 420
Trainees at 31.12	3 486	3 449	3 457	3 364	3 411
Retail number of sales outlets/markets at 31.12	2 296	2 313	2 331	2 352	2 398
Retail sales area in m² at 31.12	1 869 362	1 882 500	1 891 525	1 907 627	2 117 125
Wholesale/Production number of sales outlets/markets at 31.12	142	145	148	149	219
Wholesale/Production sales area in m² at 31.12	1 007 100	1 008 731	1 021 119	1 026 269	1 204 221
Number of members	2 582 309	2 547 851	2 536 702	2 537 294	2 505 578

Prior-year figures restated

¹ Free cash flow definition: Cash flow from operating activities minus net investments in tangible fixed and intangible assets

² Interest coverage ratio definition: EBITDA/Interest and other financial expenses

Net sales

in CHF million	2021	2020
Coop Supermarkets (incl. coop.ch)	12 103	12 194
Interdiscount	1 107	1 089
Coop City	751	707
Coop Building & Hobby/Jumbo	948	694
Livique/Lumimart	236	222
Import Parfumerie	133	131
Christ Watches & Jewellery	77	72
Dipl. Ing. Fust	1 022	1 018
Coop Vitality AG	261	233
The Body Shop Switzerland Ltd.	24	25
Coop Mineraloel AG	2 496	2 197
Betty Bossi	92	92
Marché Restaurants Schweiz AG	72	68
Coop Restaurants	109	153
Other companies/formats and effects from segment consolidation	186	218
Specialist formats	7 514	6 918
Retail	19 618	19 113
Transgourmet France	1 227	962
Transgourmet Ibérica	526	
Transgourmet Central and Eastern Europe	5 382	5 200
Transgourmet Switzerland	1 454	1 480
Transgourmet Österreich	506	463
Other companies and effects from consolidation Transgourmet	6	3
Transgourmet Group	9 100	8 109
Bell Food Group	4 152	4 019
Coop Cooperative Production	820	853
Other companies and effects from segment consolidation	-361	-350
Wholesale/Production	13 711	12 632
Consolidation Coop Group	-2 576	-2 592
Net sales	30 752	29 153
Other operating income	1 120	1 020
Total sales	31 872	30 173
of which net sales online trading	2 954	2 601
Online trading in home electronics	841	800
– Microspot.ch	358	334
– Nettoshop.ch	116	113
– Other	367	354
coop.ch	266	232
Other online trading Retail	224	207
Online trading Retail	1 330	1 239
Online trading Wholesale/Production	1 624	1 362
of which net sales Switzerland	21 654	21 110
of which net sales abroad	9 098	8 043

Prior-year figures restated

Sales outlets/markets

	2021	Number at 31.12 2020	Sales area m ² at 31.12 2021	Sales area m ² at 31.12 2020
Coop Supermarkets	955	943	1 012 157	1 006 531
Interdiscount	173	175	52 229	52 681
Coop City	31	32	128 149	131 246
Coop Building & Hobby/Jumbo	113	73	507 080	307 197
Livique/Lumimart	45	44	128 420	123 300
Import Parfumerie	110	114	9 159	9 435
Christ Watches & Jewellery	61	62	5 103	5 118
Dipl. Ing. Fust	153	157	85 978	86 998
Coop Vitality AG	88	87	10 610	10 445
The Body Shop Switzerland Ltd.	43	45	2 473	2 610
Coop Mineraloel AG	328	326	39 331	38 795
Marché Restaurants Schweiz AG	39	36	16 197	15 858
Coop Restaurants	192	195	60 850	61 100
BâleHotels	7	6		
update Fitness AG	59	56	59 389	56 313
Tropenhaus	1	1		
Specialist formats	1 443	1 409	1 104 968	901 096
Retail	2 398	2 352	2 117 125	1 907 627
Transgourmet Ibérica	70		178 346	
Transgourmet Central and Eastern Europe	105	105	842 834	843 228
Transgourmet Switzerland	31	31	127 560	127 560
Transgourmet Österreich	13	13	55 481	55 481
Transgourmet Group	219	149	1 204 221	1 026 269
Wholesale/Production	219	149	1 204 221	1 026 269
Coop Group	2 617	2 501	3 321 346	2 933 896

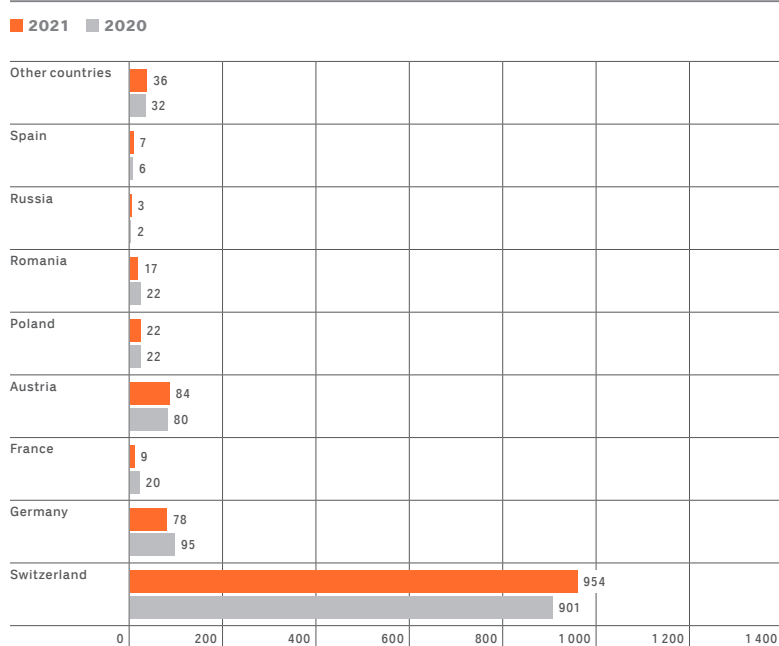
Prior-year figures restated

Investments (cash flow)

in CHF million	2017	2018	2019	2020	2021
Switzerland	920	1 016	888	901	954
Germany	161	224	144	95	78
France	27	43	24	20	9
Austria	58	95	68	80	84
Poland	32	35	29	22	22
Romania	23	33	37	22	17
Russia	38	36	10	2	3
Spain	6	24	17	6	7
Other countries	16	38	31	32	36
Abroad	361	527	360	280	256
Investments in tangible fixed assets	1 281	1 544	1 248	1 181	1 210
Disposals of tangible fixed assets	59	198	41	42	68
Net investments in tangible fixed assets	1 222	1 346	1 206	1 138	1 142
Other net investments	251	446	184	154	837
Net investments	1 473	1 792	1 391	1 293	1 979

Prior-year figures restated

Investments in tangible fixed assets by country in CHF million



Statement of added value

in CHF million	2021	2020	Index %
Net sales from goods and services	30 752	29 153	105.5
Other services rendered	1 161	1 062	109.3
Merchandise expenses and other upstream services	23 125	21 806	106.1
Gross added value	8 788	8 409	104.5
Depreciation and amortization/other	1 459	1 398	104.4
Company added value	7 329	7 011	104.5
Employees			
Wages and salaries	3 947	3 847	102.6
Social security contributions/other contributions	1 360	1 276	106.5
Public sector	1 274	1 176	108.4
Investors	44	47	93.9
Minority interests	144	126	114.5
Retained profits (self-financing)	559	539	103.8
Distribution of added value	7 329	7 011	104.5

The Coop Group's statement of added value shows the added value created by the Group in a given year and how it is used. The Coop Group aims to create added value on a sustainable basis, thereby enabling it to safeguard the Group companies and jobs.

At 72.4% (previous year: 73.1%), the largest proportion of the newly created value goes to the Coop Group's employees. The Coop Group employed 82 697 FTE (previous year: 78 574).

The public sector receives 17.4% (previous year: 16.8%) from taxes, customs duties and charges.

The 0.6% (previous year: 0.7%) going to investors comprises interest paid. Due to low interest rates, this remains at a relatively low level.

Adequate profits are retained for self-financing purposes and used to safeguard the Group's continued existence as a going concern, jobs and its ability to provide competitive goods and services for customers.

Employees

FTE

	2021	2020
Coop Supermarkets (incl. coop.ch)	20 287	20 257
Interdiscount	1 606	1 630
Coop City	1 946	1 985
Coop Building & Hobby/Jumbo	2 942	1 659
Livique/Lumimart	654	621
Import Parfumerie	463	479
Christ Watches & Jewellery	269	273
Dipl. Ing. Fust	2 244	2 247
Coop Vitality AG	731	712
The Body Shop Switzerland Ltd.	137	141
Coop Mineraloel AG	124	122
Betty Bossi	104	99
Marché Restaurants Schweiz AG	555	533
Coop Restaurants	1 431	1 449
Other companies and formats	1 063	975
Logistics/Corporate services	5 607	5 564
Retail	40 163	38 746
Transgourmet France	2 784	2 796
Transgourmet Ibérica	2 208	
Transgourmet Central and Eastern Europe	20 983	20 726
Transgourmet Switzerland	1 785	1 821
Transgourmet Österreich	1 605	1 558
Transgourmet Group	29 365	26 900
Bell Switzerland	4 770	4 784
Bell abroad	6 583	6 332
Bell Food Group	11 353	11 116
Coop Cooperative Production	1 806	1 801
Other companies	11	11
Wholesale/Production	42 534	39 828
FTE (incl. trainees) at 31.12	82 697	78 574

Prior-year figures restated

Employees

	2021	2020
Coop Supermarkets (incl. coop.ch)	26 370	26 399
Interdiscount	1 683	1 714
Coop City	2 413	2 451
Coop Building & Hobby/Jumbo	3 570	2 060
Livique/Lumimart	748	705
Import Parfumerie	606	630
Christ Watches & Jewellery	364	368
Dipl. Ing. Fust	2 319	2 322
Coop Vitality AG	1 022	985
The Body Shop Switzerland Ltd.	198	205
Coop Mineraloel AG	130	128
Betty Bossi	126	120
Marché Restaurants Schweiz AG	807	794
Coop Restaurants	1 847	1 889
Other companies and formats	1 916	1 800
Logistics/Corporate services	6 087	6 036
Retail	50 206	48 606
Transgourmet France	2 882	2 851
Transgourmet Ibérica	2 312	
Transgourmet Central and Eastern Europe	22 551	22 126
Transgourmet Switzerland	1 953	1 989
Transgourmet Österreich	1 727	1 660
Transgourmet Group	31 425	28 626
Bell Switzerland	5 100	5 152
Bell abroad	6 781	6 540
Bell Food Group	11 881	11 692
Coop Cooperative Production	1 897	1 884
Other companies	11	11
Wholesale/Production	45 214	42 213
Employees (incl. trainees) at 31.12	95 420	90 819

Prior-year figures restated

Trainees

	2021	2020
Coop Supermarkets (incl. coop.ch)	1 248	1 275
Interdiscount	290	308
Coop City	156	154
Coop Building & Hobby/Jumbo	164	113
Livique/Lumimart	35	38
Import Parfumerie	38	42
Christ Watches & Jewellery	16	19
Dipl. Ing. Fust	97	91
Coop Vitality AG	152	142
The Body Shop Switzerland Ltd.	1	
Coop Mineraloel AG	4	3
Marché Restaurants Schweiz AG	14	10
Coop Restaurants	13	18
Other companies and formats	27	32
Logistics/Corporate services	174	175
Retail	2 429	2 420
Transgourmet France	48	31
Transgourmet Ibérica	1	
Transgourmet Central and Eastern Europe	570	557
Transgourmet Switzerland	91	88
Transgourmet Österreich	76	75
Transgourmet Group	786	751
Bell Switzerland	91	86
Bell abroad	66	71
Bell Food Group	157	157
Coop Cooperative Production	39	36
Wholesale/Production	982	944
Trainees at 31.12	3 411	3 364

Prior-year figures restated

Employee diversity

as %	2021	Retail 2020	Wholesale/Production 2021	2020	2021	Coop Group 2020
Type of employment						
Full-time employees	56.5	55.7	80.4	80.5	67.8	67.2
Part-time employees	43.5	44.3	19.6	19.5	32.2	32.8
Percentage of women	61.6	62.1	42.1	42.2	52.4	52.9
who are full-time employees	43.1	43.7	37.5	37.7	40.0	40.4
who are part-time employees	85.6	85.2	60.9	60.8	78.5	78.5
in management positions	42.8	42.8	26.9	27.0	36.5	36.6
on Board of Directors and Executive Committee of Coop Group Cooperative					29.4	29.4
Percentage of employees over 50 years of age	26.6	26.4	29.9	28.5	28.1	27.4
Trainees						
Sales	86.0	86.0	27.8	27.3	69.2	69.5
Commercial	4.6	4.9	39.4	40.3	14.6	14.8
Trades/Other	9.4	9.1	32.8	32.4	16.2	15.7
Country of work						
Switzerland	99.5	99.6	19.8	21.4	61.8	63.2
Germany			30.5	31.7	14.4	14.7
Poland			11.0	11.7	5.2	5.4
Romania			10.7	11.2	5.1	5.2
Spain			5.7	0.5	2.7	0.2
France			7.2	7.7	3.4	3.6
Austria			7.5	7.5	3.6	3.5
other	0.5	0.4	7.7	8.3	3.9	4.1
Nationality¹						
Switzerland	68.3	67.1	43.3	42.7	64.5	63.3
Abroad	31.7	32.9	56.7	57.3	35.5	36.7

Prior-year figures restated

¹ only from areas based in Switzerland

Sustainability

Sustainable products

	2017	2018	2019	2020	2021
Sales from sustainable products					
in CHF million					
Sales from sustainable products Coop Group	4 256	4 671	4 711	5 449	5 858
of which organic	1 389	1 653	1 793	2 003	2 113
of which Fairtrade ¹	514	755	760	797	818

¹ until 2017 excluding UTZ and Rainforest Alliance

Packaging

in tonnes

Packaging reduction and optimization, Retail	145	336	273	1 849	1 048
Packaging reduction and optimization, Wholesale/Production	287	605	277	523	415
Packaging reduction and optimization, Supermarkets since 2012 (cumulative)					36 500

Environmental and climate protection

	2017	2018	2019	2020	2021
Energy consumption					
in megawatt-hours					
Retail	1 167 296	1 115 086	1 081 532	1 029 387	1 009 469
Wholesale/Production	1 602 460	1 593 851	1 608 521	1 592 257	1 615 275
Total energy consumption	2 769 756	2 708 937	2 690 052	2 621 643	2 624 744

New data collection system as of 2019

Renewable energy sources

as a %

Retail	68.5	71.5	68.9	69.1	66.9
Wholesale/Production	39.6	40.1	38.4	39.1	40.7
Percentage of renewable energy sources	51.8	53.7	50.9	51.3	51.1

Carbon dioxide emissions (CO₂)

in tonnes

Retail	105 751	97 983	87 541	85 349	87 381
Wholesale/Production	309 806	322 224	363 558	347 826	310 871
Total carbon dioxide emissions (CO ₂)	415 557	420 207	451 099	433 175	398 252

New data collection system as of 2019

	2017	2018	2019	2020	2021
Water consumption					
in thousands of cubic metres					
Retail	1 300	1 378	1 313	1 235	972
Wholesale/Production	6 115	6 756	6 069	7 282	6 923
Total water consumption	7 415	8 134	7 382	8 517	7 895

New data collection system as of 2020

Waste

Recycling rate

as %

Retail	80.7	80.5	81.1	81.7	79.2
Wholesale/Production	76.9	78.6	80.0	83.4	84.0

Prior-year figures restated

New data collection system as of 2021

Waste production

in tonnes

Retail	139 445	136 665	132 474	136 101	138 087
Wholesale/Production	109 551	124 073	141 352	148 457	156 001
Total waste production	248 996	260 738	273 826	284 558	294 088

Prior-year figures restated

Social commitment

	2017	2018	2019	2020	2021
Social commitment					
in CHF thousands					
Coop Sustainability Fund	17 511	17 146	16 850	16 850	16 850
Coop Aid for Mountain Regions	700	606	597	658	643
Additional contributions for social projects	5 782	6 952	7 176	5 439	5 592
Total social commitment	23 993	24 704	24 623	22 947	23 085

Prior-year figures restated

Report on the financial year

Income statement

Net sales from goods and services

The Coop Group's net sales figure comprises net sales from the Retail and the Wholesale / Production segments. In 2021, it increased by 5.5% to a total of CHF 30 752 million (previous year: CHF 29 153 million). Total sales for the Coop Group amounted to CHF 31 872 million (previous year: CHF 30 173 million). Through its online shops, the Group generated net sales of CHF 2 954 million (previous year: CHF 2 601 million).

Operating result (EBIT)

Personnel expenses amounted to CHF 5 266 million and other operating expenses to CHF 3 325 million. Earnings before interest, tax, depreciation and amortization (EBITDA) came to CHF 2 376 million (previous year: CHF 2 227 million), resulting in a slightly higher EBITDA margin of 7.7%.

Depreciation and amortization of CHF 1 471 million comprises depreciation of land and buildings and installations of CHF 636 million, depreciation of other tangible fixed assets of CHF 483 million, amortization of goodwill of CHF 125 million and amortization of other intangible assets of CHF 227 million. The operating result (EBIT) was up on the prior-year figure of CHF 838 million at CHF 905 million, and the EBIT margin was unchanged at 2.9%.

Profit for the financial year

Inclusion of the associated organization results in a profit of CHF 6 million. The loss from foreign currencies and the financial result amounts to CHF 41 million (previous year: loss of CHF 51 million). Net of a non-operating profit of CHF 3 million, income taxes of CHF 169 million (previous year: CHF 117 million) and minority interests of CHF 144 million (previous year: CHF 126 million), profit was up by CHF 21 million year on year to CHF 559 million.

Segment report

Retail

Coop grew retail sales by 2.6%, generating net sales of CHF 19 618 million.

Net sales for the Coop supermarkets including coop.ch amounted to CHF 12 103 million and is thus slightly lower than the previous year's record figure.

The specialist formats were able to offset the temporary revenue losses caused by the second lockdown and achieved net sales of CHF 7 514 million. The consumer electronics business generated net sales of CHF 2 129 million, this equates to growth of 1.0%. This segment thus consolidated its leading position in the consumer electronics market.

Livique/Lumimart once again gained market share and increased net sales by 6.6% to CHF 236 million. Coop Building & Hobby expanded its leading position in the DIY market with the acquisition of Jumbo. At CHF 948 million, net sales were 36.5% higher compared with the previous year.

Net sales at Coop City department stores rose by 6.2% to stand at CHF 751 million.

Coop Mineraloel AG remains the market leader. At CHF 2 496 million, net sales were 13.6% above the previous year. The increase is due to higher fuel sales, and the Pronto shops also advanced by 1.2%.

Coop Vitality AG posted another very encouraging performance, lifting net sales by 12.2% to CHF 261 million.

Net retail sales in online business rose by 7.4% to CHF 1 330 million. Microspot.ch and coop.ch made a substantial contribution to this result. Online supermarket coop.ch posted growth of 14.6% and generated net sales of CHF 266 million.

The number of sales outlets in the segment (including restaurants) rose by 46 to 2 398. The Coop Group employed 50 206 people in retailing (previous year: 48 606).

Wholesale/Production

The Wholesale/Production segment was able to recover in the gastronomy business despite renewed pandemic-related closures and generated net sales of CHF 13 711 million (previous year: CHF 12 632 million).

The Transgourmet Group, which operates in the cash & carry and wholesale supplies sector in Germany, Poland, Romania, Russia, France, Austria, Spain and Switzerland, increased net sales by 12.2% to CHF 9 100 million (previous year: CHF 8 109 million).

Transgourmet operated a total of 219 cash & carry markets (previous year: 149) and employed 31 425 people (previous year: 28 626). This increase is primarily due to the acquisition of the Transgourmet Ibérica Group.

Net sales at the manufacturing companies rose by 2.0% to CHF 4 980 million (previous year: CHF 4 879 million).

The Bell Food Group is one of Europe's leading meat and convenience food processors. With its brands Bell, Hilcona, Eisberg and Hügli, the group covers a whole variety of customer requirements. Its customers include retail, food service and the food industry. At CHF 4 152 million, net sales were 3.3% up on the previous year (CHF 4 019 million). The Bell Food Group employed 11 881 people (previous year: 11 692).

Financial position and cash flows

Balance sheet

The Coop Group's total assets increased by CHF 923 million year on year. On the assets side, where there was a decrease in cash and cash equivalents and an increase in receivables and inventories, current assets climbed by CHF 370 million to CHF 7 257 million. Non-current assets increased by CHF 553 million to CHF 14 312 million. Investments and additions from acquisitions were higher than the planned and unplanned depreciation. Liabilities increased by CHF 442 million year on year to CHF 10 508 million. In this figure, short-term liabilities rose by CHF 628 million to CHF 5 062 million, while long-term liabilities declined by CHF 186 million to CHF 5 446 million. Within long-term liabilities, the Coop Group finances itself through bonds and deposits. Equity including minority interests rose to CHF 11 060 million. The equity ratio climbed to 51.3% as at 31 December 2021 and was therefore well above the strategic target of 40%.

Cash flow statement

At CHF 1 989 million, cash inflow from operating activities was CHF 437 million below the previous year's figure. The cash outflow from investing activities was CHF 686 million higher than in the previous year at CHF 1 979 million. This was primarily due to higher expenditure on acquisitions. A net amount of CHF 1 263 million was invested in tangible and intangible fixed assets and a further CHF 717 million in acquisitions. In the case of financial assets/securities, a net amount of CHF 1 million was divested. This resulted in free cash flow of CHF 726 million. The cash outflow from financing activities amounted to CHF 355 million. The Coop Group Cooperative made a bond repayment of CHF 200 million, and short and long-term financial liabilities together showed a decrease of CHF 43 million. Dividends of CHF 112 million were paid to minority interests.

Annual consolidated financial statements

Consolidated income statement

in CHF million	Notes	2021	2020
Net sales from goods and services	1	30 752	29 153
Other operating income	2	1 120	1 020
Merchandise expenses		20 905	19 733
Personnel expenses	3	5 266	5 082
Other operating expenses	4	3 325	3 131
Earnings before interest, tax, depreciation and amortization (EBITDA)		2 376	2 227
Depreciation on tangible fixed assets	5	1 119	1 111
Amortization on intangible assets	5	352	278
Operating result (EBIT)	1	905	838
Result of associated organizations		6	-10
Result from foreign currencies		-8	-18
Financial result	6	-33	-33
Ordinary result		870	777
Non-operating result	7	3	4
Result before income taxes (EBT)		873	782
Income taxes	8	169	117
Result after income taxes		703	664
Minority interests		144	126
Profit		559	539

Consolidated balance sheet

in CHF million	Notes	31.12.2021	31.12.2020
Cash and cash equivalents	9	1 532	1 880
Securities		3	4
Receivables from goods and services	10	1 198	1 028
Other short-term receivables	11	293	266
Prepayments and accrued income		648	539
Inventories	12	3 583	3 170
Current assets		7 257	6 887
Tangible fixed assets	13	13 119	12 675
Financial assets	14	165	150
Intangible assets	15	1 028	934
Non-current assets		14 312	13 759
Assets		21 569	20 646
Payables from goods and services		1 899	1 666
Short-term financial liabilities	16	929	756
Other short-term liabilities	17	409	440
Short-term provisions	18	301	284
Accrued liabilities and deferred income		1 524	1 289
Short-term liabilities		5 062	4 434
Long-term financial liabilities	16	4 270	4 532
Long-term provisions	18	1 176	1 101
Long-term liabilities		5 446	5 632
Liabilities		10 508	10 066
Retained earnings		10 076	9 636
Capital reserves		-241	-241
Profit		559	539
Equity excluding minority interests		10 395	9 934
Minority interests		665	645
Equity incl. minority interests		11 060	10 579
Liabilities and equity		21 569	20 646

Consolidated cash flow statement

in CHF million	2021	2020
Result after income taxes	703	664
Depreciation and amortization	1 228	1 196
Impairment loss	254	212
Reversal of impairment	-10	-18
Gains (-)/losses on disposal of fixed assets	-26	-9
Other non-cash expenses/income	75	127
Result of associated organizations	-6	10
Dividends received from associated organizations	1	1
Increase (-)/decrease in receivables from goods and services	-125	226
Increase (-)/decrease in other receivables, prepayments and accrued income	-112	36
Increase (-)/decrease in inventories	-273	88
Increase/decrease (-) in payables from goods and services	71	-117
Increase/decrease (-) in other short-term liabilities, accrued liabilities and deferred income	153	-9
Increase/decrease (-) in short-term provisions	19	10
Increase/decrease (-) in long-term provisions	37	8
Cash flow from operating activities	1 989	2 426
Investments in tangible fixed assets	-1 210	-1 181
Disposals of tangible fixed assets	68	42
Investments in financial assets/securities	-8	-20
Disposals of financial assets/securities	9	12
Payment for the acquisition of consolidated organizations	-717	-4
Investments in intangible assets	-121	-144
Disposals of intangible assets	1	2
Cash flow from investing activities	-1 979	-1 293
Inflows from bonds issuance	0	320
Outflows for bonds repayments	-200	-300
Capital increase/reduction	0	2
Dividends to minority shareholders	-112	-111
Acquisition/disposal minority interests	0	-6
Increase/decrease (-) in short-term financial liabilities	-265	-142
Increase/decrease (-) in long-term financial liabilities	223	59
Cash flow from financing activities	-355	-180
Cash flow	-345	954
Cash and cash equivalents at beginning of the reporting period	1 880	917
Cash flow	-345	954
Effect of exchange rate changes on cash and cash equivalents	-3	9
Cash and cash equivalents at end of the reporting period	1 532	1 880

Statement of changes in equity

in CHF million	Retained profits	Accumulated currency differences	Capital reserves	Profit	Equity excl. minority interests	Minority interests	Equity incl. minority interests
Equity at 1.1.2021	10 331	-695	-241	539	9 934	645	10 579
Capital increase/reduction							
Acquisition/disposal minority interests							
Appropriation of prior-year profit	539			-539			
Profit				559	559	144	703
Dividends						-112	-112
Effect of exchange rate changes		-98			-98	-12	-110
Equity at 31.12.2021	10 870	-793	-241	559	10 395	665	11 060
Equity at 1.1.2020	9 800	-584	-233	531	9 514	630	10 144
Capital increase/reduction						2	2
Acquisition/disposal minority interests			-8		-8	1	-6
Appropriation of prior-year profit	531			-531			
Profit				539	539	126	664
Dividends						-111	-111
Effect of exchange rate changes		-111			-111	-3	-114
Equity at 31.12.2020	10 331	-695	-241	539	9 934	645	10 579

An increase or reduction in the ownership interest in fully consolidated organizations is regarded as a transaction with owners. The difference between the transaction price and the corresponding minority interest is eliminated against equity and presented as capital reserves.

Notes to the annual consolidated financial statements

Consolidation and accounting principles

Basis of accounting

The annual consolidated financial statements are based on the annual financial statements of the Group companies prepared as at 31 December 2021 in accordance with uniform policies and present a true and fair view of the financial position, results of operations and cash flows. The consolidated financial statements of the Coop Group comply with all Swiss GAAP ARR (Accounting and Reporting Recommendations) and Swiss legal provisions.

Assets are measured at purchase or production cost. Liabilities are carried at their historical value. The income statement is presented using the total cost (nature of expense) method. The valuation principles were applied unchanged compared with the previous year.

The annual consolidated financial statements of the Coop Group are presented in Swiss francs (CHF). Unless otherwise indicated, all amounts are stated in millions of Swiss francs.

Cash flow statement

The cash flow statement is prepared on the basis of the fund comprising cash and cash equivalents. Cash flow from operating activities is calculated using the indirect method.

Scope of consolidation

The annual consolidated financial statements of the Coop Group comprise the Coop Group Cooperative and its equity investments. The Coop Group Cooperative equity investments are listed in the notes under Scope of consolidation (significant companies).

Fully consolidated organizations are organizations where the Coop Group directly or indirectly holds more than 50% of the voting rights.

Associated organizations are entities over which the Coop Group is able to exercise significant influence. This is usually the case if it holds between 20% and 50% of the voting rights.

Equity investments where it holds less than 20% are not consolidated and are presented in financial assets at cost less any necessary write-downs.

Consolidation method

Fully consolidated organizations

Assets, liabilities, income and expenses are consolidated in full. Capital consolidation uses the purchase method, whereby an organization's equity at the date of acquisition or initial consolidation is eliminated against the carrying amount of the investment at the parent. Newly acquired organizations are revalued at their current value applying uniform Group policies and included in the annual consolidated financial statements from the date on which control takes effect. If the cost of acquisition is higher than the revalued net assets acquired, the remaining excess is recognized as goodwill and amortized on a straight-line basis.

Purchase price adjustments contingent on future events are forecasted. If the final purchase price differs from the estimate, goodwill is adjusted accordingly.

A negative goodwill (badwill) is credited to the income statement in the period of acquisition. Organizations sold are included up until the date on which control is lost, which is usually the date of sale. Minority interests in consolidated equity and in profit or loss are presented separately in the balance sheet and income statement. An increase or reduction in the ownership interest in fully consolidated organizations is regarded as a transaction with owners. Gains and losses on such transactions are therefore eliminated directly against equity.

Intercompany transactions and relationships, i.e. income, expenses, receivables and liabilities between consolidated organizations, are offset and eliminated. If significant, intercompany profits on transactions within the Group are eliminated.

Associated organizations

If economically significant, associated organizations are included in the annual consolidated financial statements using the equity method. The financial statements of these organizations prepared in accordance with the true and fair view principle are used to determine the share of equity.

Currency conversion

Local assets and liabilities are converted into Swiss francs at the exchange rate at the balance sheet date. The local income statements and the cash flow statements are converted at the average rate. Currency effects arising on the translation into Swiss francs of the balance sheet and income statement components of financial statements prepared in a foreign currency are recognized solely in equity. When foreign subsidiaries or associated organizations are sold, the proportionate accumulated currency differences remain in equity and are not transferred to the income statement.

Foreign currency exchange rates into CHF

		Average rates		Closing rates	
		2021	2020	31.12.2021	31.12.2020
1	EUR	1.081	1.070	1.033	1.080
1	GBP	1.258	1.203	1.229	1.202
1	HKD	0.118	0.121	0.117	0.114
100	HUF	0.302	0.305	0.280	0.297
1	PLN	0.237	0.241	0.225	0.237
1	RON	0.220	0.221	0.209	0.222
1	RUB	0.012	0.013	0.012	0.012
1	USD	0.914	0.937	0.912	0.880

Net sales from goods and services

Net sales from goods and services result from the sale of goods and the provision of services in the course of ordinary activities during the reporting period. Net sales from the sale of goods to customers are generated in the supermarkets, the various specialist formats, the wholesale stores and the supplies business or originate from goods produced at Coop's own manufacturing companies. Net sales from services originate from the provision of transport services, from hotel business and from fitness centre membership subscriptions, for example. Sales are recognized at fair value. Sales and value-added taxes as well as sales reductions such as discounts, rebates and other allowances are deducted from the net sales reported. Sales are recognized when the significant risks and rewards incidental to ownership of the products sold as well as control have transferred to the customer and it is reasonably certain that the resulting receivables will be collectible in cases where the transaction is not a cash sale. Net sales from the provision of services are recognized in the accounting period in which the service was rendered. In the event of agency transactions, only the value of the service rendered by the entity itself is reported.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at nominal value. They comprise cash on hand, postal and bank account balances, short-term deposits and cheques. These items are convertible into cash at any time and subject to an insignificant risk of changes in value.

Securities

Securities are marketable instruments that can be easily realized. They are carried in the balance sheet at market value. Unlisted securities are carried in the balance sheet at cost less any necessary write-downs.

Receivables from goods and services and other short-term receivables

Receivables are carried in the balance sheet at nominal value. Valuation allowances for losses that are identifiable and have occurred are deducted and charged to the income statement.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost comprises the net purchase price and incidental charges. Purchased inventories are measured at the average cost price (moving average price) and internally produced inventories at production cost. Inventories are stated at net realizable value if this is lower than cost. Discounts are treated as reductions in the purchase price.

Specific valuation allowances are recognized for goods that are no longer serviceable or difficult to sell.

Financial assets

Financial assets include the associated organizations recognized using the equity method. Long-term loans and securities held for the purpose of long-term investment are also presented as financial assets. Securities and loans are stated at cost less any necessary write-downs.

Assets from employer contribution reserves are recognized as financial assets.

Tangible fixed assets

Tangible fixed assets, which also include properties not used for operating purposes, are stated at cost less any necessary depreciation. Cost comprises the purchase price plus the directly attributable costs of bringing the assets to usable condition. Investments in existing tangible fixed assets are recognized in the cost of an asset if they increase its value in use over the long term or extend its useful life. Depreciation is applied on a straight-line basis over the useful life of the asset.

The depreciation period of tangible fixed assets is usually within the following ranges:

Land and buildings	
Plots of land	no planned depreciation
Buildings	30–67
Installations	
	10–30
Furniture, machinery and IT	
Furniture/tools	5–10
Sales outlet fittings/market fittings	10–15
Machinery	3–15
Production systems	20–30
IT	3–8
Vehicles	
	3–10

The depreciation period for buildings ranges from 30 years in the case of properties used for operational purposes and subject to increased use to 67 years in the case of mixed-used properties. Installations are usually depreciated over a period of 10 to 20 years. At production facilities, specific production installations are depreciated over a longer useful life of up to 30 years.

Experience shows that fittings in the retail sales outlets have a shorter useful life than fittings in the wholesale markets.

Machinery usually has a useful life of up to 15 years, with production systems possibly forming a separate asset category and having a useful life of 20 to 30 years. Heavy commercial vehicles have a depreciation period of up to ten years.

Assets under construction include the cumulative project costs eligible for capitalization. Project costs that are not eligible for capitalization are charged to the income statement when incurred. Impairment charges are recognized on assets under construction if there is evidence of impairment. In the event of additions in the scope of consolidation, non-current assets are remeasured on the basis of the cumulative cost of and accumulated depreciation or amortization charges on the acquired assets at the acquisition date. Non-current assets are remeasured by adjusting the accumulated depreciation or amortization so that the acquired assets are measured on a net basis at their actual value at the acquisition date. They are presented gross in the statements of changes in fixed assets. In addition, the depreciation or amortization period is reviewed, and if necessary adjusted, bearing in mind the remaining useful life.

Leases

Payments under operating leases are charged to the income statement on a straight-line basis over the lease term. Assets acquired on the basis of leases and for which the risks and rewards pass to the Coop Group at inception of the lease are classified as finance leases. For the relevant assets, therefore, the fair value or, if lower, the net present value of the future, non-cancellable lease payments is recognized as an asset and as a finance lease liability. Assets under finance leases are amortized over the shorter of their estimated useful life and the lease term.

Intangible assets

This item includes IT software, trademarks, licences, patents and goodwill from acquisitions. Intangible assets are recognized if they are clearly identifiable, the costs can be reliably determined and they yield measurable economic benefits for the entity over several years. They are amortized on a straight-line basis over their useful life.

Goodwill from acquisitions is calculated as the difference between the purchase price paid to acquire an entity and the value of the net assets. The net assets correspond to the total of the individual assets of the acquired entity less the liabilities and contingent liabilities under Swiss GAAP ARR at the acquisition date. Any goodwill that arises is generally capitalized and amortized on a straight-line basis. The amortization period is determined based on the expected useful life of the assumed market and synergy potential that gave rise to the goodwill. Goodwill that has been fully written down is derecognized in the subsequent period.

The depreciation period of intangible assets is usually within the following ranges:

Goodwill	up to 20
Trademarks	up to 20
Patents/licences	5–8
Other intangible assets	3–10

Impairment

In the Coop Group, non-current assets are tested for impairment annually if there are indications of a decline in value. The recoverable amount is calculated using the capital asset pricing model and taking into account updated assumptions and expected cash flows from the multi-year plan. If the carrying amount exceeds the recoverable amount, it is adjusted in profit or loss by way of an impairment charge.

Liabilities

Short-term liabilities include all liabilities due within one year, accrued liabilities and deferred income, and short-term provisions. Long-term liabilities comprise obligations with a maturity of more than one year.

One of the ways in which Coop raises financing is the Depositenkasse, which provides investors with interest-bearing deposit accounts. After the statutory six month blocking period on new deposits, CHF 20 000 can be withdrawn from the available balance on the deposit account each month. Amounts in excess of this limit require three months' notice. The breakdown of deposit accounts into short and long-term financial liabilities is based on empirical values for past outflows (substance over form). Short-term and long-term liabilities are carried in the balance sheet at their nominal amounts.

Provisions

Provisions are recognized if a past event gives rise to a probable legal or constructive obligation, the amount and/or timing of which is uncertain, but can be estimated. Provisions are measured on the basis of an estimate of the probable outflow. Provisions are discounted if the effect is material.

Income taxes

Current income taxes are recognized on an accrual basis based on the results of operations actually generated and presented in the reporting period.

Deferred income taxes are recognized for all temporary taxable or tax-deductible differences between the tax base and Swiss GAAP ARR carrying amounts using the balance sheet liability method. The deferred income taxes to be recognized annually are calculated at the future tax rate applicable to the taxable entity in question at the balance sheet date. Deferred tax assets are not recognized for tax loss carryforwards.

Deferred tax assets and deferred tax liabilities are offset if they relate to the same taxable entity and are levied by the same taxation authority.

Derivative financial instruments

The Coop Group uses derivative financial instruments to hedge currency risk. Both derivative financial instruments for the purposes of hedging balance sheet items and those not held for hedging purposes are recognized at current values. The change in the current values since the last measurement is recognized in profit or loss for the period. Instruments used to hedge contractual future cash flows are not recognized in the balance sheet, but disclosed in the notes to the financial statements.

Derivative financial instruments outstanding at the balance sheet date are disclosed in the notes to the annual consolidated financial statements.

Pension benefit obligations

Pension benefit obligations are all obligations arising from pension plans and pension institutions that provide retirement, death and disability benefits.

Coop Group employees receive pension benefits, or old-age pensions, which are in line with the legal regulations and provisions applicable in each of the countries. Pension plans and pension institutions are usually funded from employer and employee contributions. The contributions made by Coop Group companies are included in personnel expense under social security contributions.

In Switzerland, employees are members of a legally independent pension institution or a collective foundation of banks or insurance companies. The terms provide for benefits that usually go well beyond the statutory minimum under Swiss law. In addition, within the pension institution, most employees can choose whether to join a plan with higher or lower savings contributions.

Annually, it is assessed whether a pension institution gives rise to an economic benefit or an economic obligation from the organization's perspective.

The pension institutions' annual financial statements prepared in accordance with Swiss GAAP FER 26 and giving a true and fair view of the existing surplus or deficit are taken as the basis for the assessment.

An economic benefit is only recognized if it is permitted and intended to use the surplus to reduce employer contributions. Any freely available employer contribution reserves are recognized as assets. An economic obligation is recognized if the requirements for recognizing a provision are met.

The Group companies abroad do not have legally independent pension institutions with separated assets. Here, obligations arising from pension plans are recognized directly in the balance sheet.

Related party transactions

Associated organizations, pension funds and natural persons such as members of the Executive Committee or Board of Directors are considered to be related parties.

Significant financial statement items with associated organizations and other related party transactions are disclosed in the notes to the annual consolidated financial statements.

Off-balance sheet transactions

Contingent liabilities such as guarantees, guarantee obligations, pledges and other obligations not required to be recognized in the balance sheet are measured at each balance sheet date and disclosed at nominal value. Other obligations not required to be recognized in the balance sheet include all long-term obligations entered into which cannot be terminated within one year. If contingent liabilities and other obligations not required to be recognized in the balance sheet lead to an outflow of funds without any usable inflow of funds and this outflow of funds is probable and can be estimated, a provision is recognized.

in CHF million

1 Net sales from goods and services by segment	2021	2020
Retail	19 618	19 113
Wholesale/Production	13 711	12 632
Consolidation	-2 576	-2 592
Coop Group	30 752	29 153

“Wholesale/Production” comprises the Transgourmet Group, the Bell Food Group and the manufacturing companies of the Coop Cooperative. The Consolidation line contains deliveries between the segments.

Contrary to the complementary recommendation for listed companies (Swiss GAAP FER 31), the Coop Group will not publish segment results until further notice, as these may contain significant distortions owing to Covid-19, which could result in a competitive disadvantage in respect of competitors and economic disadvantages triggered by customers and suppliers.

Net sales from goods and services by geographic market	2021	2020
Switzerland	21 654	21 110
Abroad	9 098	8 043
Coop Group	30 752	29 153

2 Other operating income	2021	2020
Operating rental income	176	174
Gains on the disposal of operating fixed assets	23	11
Own work capitalized	49	47
Other income from services	872	788
Total	1 120	1 020

The item “Other income from services” also includes pools and lottery income, income from parking and advertising, and commissions from phone credits.

3 Personnel expenses	2021	2020
Wages/salaries	3 947	3 847
Social security contributions	971	925
Other personnel expenses	347	309
Total	5 266	5 082

Social security contributions as a %

2021	24.6
2020	24.1

4 Other operating expenses	2021	2020
Advertising expense	483	456
Rental expense	756	719
Office and administrative expense	338	301
Charges and insurance premiums (non-life)	86	84
Operations-related taxes	45	45
Maintenance and replacement costs	513	482
Energy and supplies	471	435
Transport costs	425	397
Miscellaneous expenses	208	212
Total	3 325	3 131

The “Operations-related taxes” item comprises capital and property transfer taxes, duties on the issue of securities and other fiscal levies. The “Miscellaneous expenses” item comprises uncovered damage/losses, losses on receivables, unscheduled closure costs and miscellaneous operating costs.

in CHF million

5 Depreciation and amortization	2021	2020
Goodwill, planned amortization	111	99
Goodwill, extraordinary amortization	15	8
Other intangible assets, planned amortization	122	117
Other intangible assets, extraordinary amortization	105	53
Amortization on intangible assets	352	278
Tangible fixed assets, planned depreciation	994	976
Tangible fixed assets, extraordinary depreciation	134	150
Reversals of depreciation charges on tangible fixed assets	-10	-15
Depreciation on tangible fixed assets	1 119	1 111
Total	1 471	1 389

Extraordinary depreciation of tangible fixed assets, extraordinary amortization of intangible assets and reversals of depreciation charges on real estate are recognized based on reassessments of earnings or changes in market prices.

6 Financial result	2021	2020
Dividends and revaluation gains on securities	1	0
Other financial income	11	14
Financial income	12	14
Revaluation losses on securities	0	0
Interest and other financial expenses	44	47
Value adjustments to financial assets	0	0
Financial expenses	45	47
Total	-33	-33

7 Non-operating result	2021	2020
Rental income	0	1
Reversals of depreciation charges on non-operating fixed assets	0	3
Gains on the disposal of non-operating fixed assets	6	3
Other non-operating income	2	4
Non-operating income	8	12
Non-operating property expenses (incl. depreciation on non-operating fixed assets)	1	6
Other non-operating expenses	4	2
Non-operating expenses	6	8
Total	3	4

The non-operating result comprises income and expenses arising from events or transactions which clearly differ from the ordinary operations of the Coop Group. These items mainly include non-operating expenses and income on properties not used for operating purposes.

in CHF million

8 Income taxes	2021	2020
Current income taxes	146	125
Change in deferred taxes	23	-8
Total	169	117

	2021		2020	
	Tax rate as %	Tax amount in CHF million	Tax rate as %	Tax amount in CHF million
Average applicable tax rate/expected income taxes	15.7	137	13.1	102
Losses in the current year for which no deferred tax assets were recognized		33		68
Use of unrecognized loss carryforwards		-7		-3
Average applicable income tax rate after loss carryforwards	18.8	164	21.4	167
Other effects		5		-50
Effective income tax rate/Effective income taxes	19.4	169	15.0	117

Expected income taxes are calculated based on the assumption that the non-operating result will be taxed the same as the ordinary result. The other effects in 2020 are mostly the result of changes in tax rates for deferred taxes. The additional effects are due mainly to non-taxable income and expenses and prior-period income taxes.

A deferred income tax asset of CHF 297 million (31.12.2020: CHF 275 million) on tax losses carried forward not yet used was not recognized.

9 Cash and cash equivalents	31.12.2021	31.12.2020
Cash on hand, postal and bank account balances	1 509	1 863
Cheques	2	2
Term deposits	22	15
Total	1 532	1 880

10 Receivables from goods and services	31.12.2021	31.12.2020
Receivables from goods and services	1 264	1 090
Value adjustment	-66	-62
Total	1 198	1 028

11 Other short-term receivables	31.12.2021	31.12.2020
Other receivables	289	253
Prepayments to suppliers	11	15
Value adjustment	-7	-1
Total	293	266

12 Inventories	31.12.2021	31.12.2020
Merchandise	3 021	2 661
Finished goods (production)	263	251
Unfinished goods, work in progress	174	169
Raw materials	191	168
Supplies and packaging materials	108	97
Prepayments to suppliers	141	68
Value adjustment	-315	-245
Total	3 583	3 170

in CHF million

14 Financial assets

	Employer contribution reserve	Associated organizations	Other financial assets	Total
Financial assets 2021				
Net carrying amount 1.1.2021	10	73	68	150
Changes to the scope of consolidation		3	9	12
Investments/Purchase price adjustments		1	7	8
Disposals			-7	-7
Write-ups (+)/Value adjustments (-)		5	0	5
Effect of exchange rate changes		-1	-1	-2
Reclassifications		1	-1	-1
Net carrying amount 31.12.2021	10	82	73	165
of which goodwill associated organizations		0		0

Financial assets 2020

Net carrying amount 1.1.2020	10	79	61	150
Changes to the scope of consolidation				
Investments/Purchase price adjustments		5	18	23
Disposals		0	-11	-12
Write-ups (+)/Value adjustments (-)		-11	0	-11
Effect of exchange rate changes		0	0	0
Reclassifications				
Net carrying amount 31.12.2020	10	73	68	150
of which goodwill associated organizations		0		0

Other financial assets

	31.12.2021	31.12.2020
Loans	55	58
Miscellaneous financial assets	25	16
Value adjustments to other financial assets	-7	-7
Total	73	68

in CHF million

15 Intangible assets	Goodwill	Trademarks/ Patents/ Licences	Software	Other intangible assets	Assets under development	Total
Intangible assets 2021						
Cost 1.1.2021	988	654	713	68	211	2 635
Changes to the scope of consolidation	284	35	50			368
Investments/Purchase price adjustments		0	21	5	106	132
Disposed of/derecognized	-31	-3	-141	-1	-1	-177
Effect of exchange rate changes	-9	-1	-8	-2	-1	-22
Reclassifications		1	253	1	-256	0
Cost 31.12.2021	1 232	685	888	71	60	2 936
Accumulated amortization at 1.1.2021						
	586	467	514	54	80	1 700
Changes to the scope of consolidation		3	41			44
Planned amortization	111	30	86	6		233
Extraordinary amortization	15	23	37	2	43	120
Disposed of/derecognized	-31	-3	-141	-1	0	-176
Effect of exchange rate changes	-4	-1	-6	-1		-13
Reclassifications			120		-120	0
Accumulated amortization at 31.12.2021	676	519	650	59	3	1 908
Net carrying amount 31.12.2021	556	167	238	12	56	1 028
Intangible assets 2020						
Cost 1.1.2020	998	653	607	65	199	2 521
Changes to the scope of consolidation	2		0	0		2
Investments/Purchase price adjustments	0	0	56	5	80	141
Disposed of/derecognized	-10	0	-15	-1	0	-26
Effect of exchange rate changes	-1	0	-1	-1	0	-3
Reclassifications		1	66	0	-67	0
Cost 31.12.2020	988	654	713	68	211	2 635
Accumulated amortization at 1.1.2020						
	488	438	444	47	30	1 447
Changes to the scope of consolidation			0	0		0
Planned amortization	99	30	80	7		217
Extraordinary amortization	8	0	2	1	50	61
Disposed of/derecognized	-10	0	-12	-1		-23
Effect of exchange rate changes	0	0	-1	0		-2
Reclassifications		0	0	0		0
Accumulated amortization at 31.12.2020	586	467	514	54	80	1 700
Net carrying amount 31.12.2020	403	187	199	14	131	934

in CHF million

16 Financial liabilities	Interest rate as % (weighted)	31.12.2021	31.12.2020
Bank current accounts		0	1
Deposit accounts	0.52	1 828	1 753
Medium-term notes	0.60	383	353
Bonds		2 625	2 825
Bank loans	1.02	57	57
Mortgages	1.76	8	12
Finance leases		1	0
Other financial liabilities		296	287
Total		5 199	5 288
of which short-term financial liabilities		929	756
of which long-term financial liabilities		4 270	4 532
of which liabilities to pension funds	0.00	207	216

Liabilities arising from deposit accounts are disaggregated based on experience of past cash outflows. Of the CHF 1 828 million in total (31.12.2020: CHF 1 753 million), CHF 210 million (31.12.2020: CHF 202 million) were recognized as short-term and CHF 1 618 million (31.12.2020: CHF 1 551 million) as long-term liabilities.

Bonds	Currency	Term	Interest rate as % (weighted)	31.12.2021	31.12.2020
Coop Group Cooperative	CHF	Jun 2014–2021	0.875		200
Bell Food Group Ltd.	CHF	May 2013–2022	1.750	175	175
Coop Group Cooperative	CHF	Sep 2016–2022	0.250	200	200
Coop Group Cooperative	CHF	May 2020–2023	0.750	320	320
Coop Group Cooperative	CHF	Sep 2014–2023	1.000	200	200
Coop Group Cooperative	CHF	Jul 2015–2024	0.875	200	200
Bell Food Group Ltd.	CHF	Feb 2018–2024	0.375	200	200
Bell Food Group Ltd.	CHF	Mar 2016–2025	0.625	300	300
Coop Group Cooperative	CHF	Jun 2018–2025	0.750	300	300
Coop Group Cooperative	CHF	May 2016–2026	0.500	380	380
Coop Group Cooperative	CHF	Sep 2017–2027	0.500	200	200
Bell Food Group Ltd.	CHF	Jan 2018–2028	0.750	150	150
Total				2 625	2 825

17 Other short-term liabilities	31.12.2021	31.12.2020
Vouchers in circulation	97	87
Prepayments from customers	166	187
Other taxes	94	107
Other short-term liabilities	53	60
Total	409	440

in CHF million

18 Provisions	Pension benefits	Restructurings	Supercard	Deferred taxes	Other provisions	Total
Provisions 2021						
Carrying amounts 1.1.2021	255	4	165	694	267	1 385
Changes to the scope of consolidation	0			46	6	52
Creation of provisions	40	2	221		84	346
Use of provisions	-23	-1	-217		-62	-302
Reversal of provisions no longer required	-4	-1	-4		-12	-20
Change in deferred taxes				23		23
Effect of exchange rate changes	-2			-1	-3	-6
Carrying amounts 31.12.2021	265	4	165	762	281	1 477
of which short-term provisions	24	4	165		108	301
of which long-term provisions	241			762	173	1 176
Provisions 2020						
Carrying amounts 1.1.2020	246	7	171	705	243	1 372
Changes to the scope of consolidation				0		0
Creation of provisions	30	0	205		89	324
Use of provisions	-19	-1	-208		-45	-272
Reversal of provisions no longer required	-3	-2	-4		-19	-29
Change in deferred taxes				-8		-8
Effect of exchange rate changes	0	0		-3	0	-3
Carrying amounts 31.12.2020	255	4	165	694	267	1 385
of which short-term provisions	22	2	165		95	284
of which long-term provisions	233	2		694	172	1 101

Other provisions mainly include provisions for personnel in the amount of CHF 131 million (31.12.2020: CHF 127 million) and sales outlets in the amount of CHF 38 million (31.12.2020: CHF 24 million).

in CHF million

19 Pension funds

Employer contribution reserve 2021	Nominal value	Waiver of use	Balance sheet value
Carrying amounts 1.1.2021	10	0	10
Use (Personnel expenses)	0	0	0
Carrying amounts 31.12.2021	10	0	10

Employer contribution reserve 2020

Carrying amounts 1.1.2020	10	0	10
Use (Personnel expenses)	0	0	0
Carrying amounts 31.12.2020	10	0	10

Economic benefit/economic obligation	Non-committed funds/deficit		Economic share of the Coop Group	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Pension fund with non-committed funds	232	290	0	0
Pension plans without own assets	0	0	-265	-255
Total	232	290	-265	-255

Pension benefit expenses	Change in balance sheet item 2021		Contributions concerning the business period 2021	Pension benefit expenses with in personnel expenses 2021	Change in balance sheet item 2020		Contributions concerning the business period 2020	Pension benefit expenses with in personnel expenses 2020
	without effect on profit or loss ¹	recognized in profit or loss			without effect on profit or loss ¹	recognized in profit or loss		
Pension fund without non-committed funds/deficit			15	15			17	17
Pension fund with non-committed funds			296	296			285	285
Pension plans without own assets	-25	36	0	36	-19	27	0	27
Pension fund reinsured			3	3			3	3
Total	-25	36	314	350	-19	27	305	332

¹ Payments, foreign currency conversion, changes to the scope of consolidation

As at 31 December 2021, the CPV/CAP shows a funding ratio of 120.3% (prior year: 118.2%). In terms of Swiss GAAP FER 16 there is a surplus, as the target for the fluctuation reserve has been reached.

in CHF million

20 Off-balance-sheet transactions	31.12.2021	31.12.2020
Guarantees, guarantee obligations	9	9
Other quantifiable commitments with a contingent character	7	7
Other non-recognizable commitments	56	46
Carrying amount of pledged assets	15	20

Obligations to minority interest shareholders from put options on the shares they hold in consolidated Group organizations are presented in "Other non-recognizable commitments". The same applies to obligations with regard to the acquisition of shares in associated organizations. There are additional contingent liabilities under existing contracts which cannot be estimated reliably due to the low probability of occurrence and the lack of clarity regarding the amount of a potential outflow of funds. These relate mostly to leased properties.

21 Obligations under off-balance sheet operating leases	31.12.2021	31.12.2020
Due within one year	713	686
Due in 1 to 5 years	2 290	2 463
Due in more than 5 years	2 469	2 946

Unrecognized operating lease obligations result mainly from long-term rental and ground lease agreements.

22 Open derivative financial instruments

Derivative financial instruments 2021		Contract values		Recognized in balance sheet		Not recognized in balance sheet	
Underlying asset	Purpose	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign exchange	Hedging	1 552	42	-1	0	0	5

Derivative financial instruments 2020		Contract values		Recognized in balance sheet		Not recognized in balance sheet	
Underlying asset	Purpose	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign exchange	Hedging	1 308	0	2	1	1	4

23 Related-party transactions

Transactions with associated organizations	2021	2020
Net sales from goods and services	21	10
Other operating income	1	3
Financial income	1	1
Merchandise expenses	8	8
Office and administrative expense	1	1
Rental expense	3	3
	31.12.2021	31.12.2020
Receivables from goods and services	1	0
Other short-term receivables	4	0
Loans	40	42
Payables from goods and services	3	3
Short-term financial liabilities	1	1
Accrued liabilities and deferred income	1	1

In addition there are liabilities to pension funds in Switzerland which are presented as financial liabilities. Above and beyond this, there are no other significant transactions with other related parties.

24 Significant changes to the scope of consolidation

2021

Company		Change	Date	31.12.2021 as %	31.12.2020 as %
Coop Tagungszentrum	CH-Muttenz	Deconsolidation	01/2021		100.0
Betty Bossi AG	CH-Zurich	Merged into Coop Cooperative	01/2021	100.0	100.0
Centre de formation "du Léman"	CH-Jongny	Merged into Coop Cooperative	01/2021	100.0	100.0
transCoop GmbH	DE-Riedstadt	Merged into Transgourmet Deutschland GmbH & Co. OHG	01/2021	100.0	100.0
Hilcona Holding AG	CH-Zug	Merged into Eisberg Holding AG	01/2021	66.3	66.3
Domaines & Châteaux Vins Birrhard SA	CH-Birrhard	Renamed Vini Zanini SA	02/2021	100.0	100.0
Salaison Polette & Cie SAS	FR-Teilhède	Merged into Bell France SAS	03/2021	66.3	66.3
Maison de Savoie SAS	FR-Aime	Merged into Bell France SAS	03/2021	66.3	66.3
Le Saloir de Mirabel SARL	FR-Riom	Merged into Bell France SAS	03/2021	66.3	66.3
Le Saloir de Virieu SAS	FR-Virieu-le-Grand	Merged into Bell France SAS	03/2021	66.3	66.3
Val de Lyon SAS	FR-St-Symphorien-sur-Coise	Merged into Bell France SAS	03/2021	66.3	66.3
Bell Benelux Holding N.V.	BE-Zellik	Merged into Abraham Benelux S.A.	04/2021	66.3	66.3
Mantes Primeurs SAS	FR-Mantes-la-jolie	Merged into SPEIR SAS	06/2021	100.0	100.0
AgeCore Ltd.	CH-Geneva	Interest increased	06/2021	25.0	16.7
Sump & Stammer GmbH International Food Supply	DE-Hamburg	Merged into Richard Sump GmbH	07/2021	100.0	100.0
Richard Sump GmbH	DE-Hamburg	Renamed Sump & Stammer GmbH International Food Supply	07/2021	100.0	100.0
Jumbo-Markt AG	CH-Dietlikon	Acquired and merged into Coop Cooperative	08/2021	100.0	
RS Vertriebs AG	CH-St. Gallen	Merged into Dipl. Ing. Fust Ltd.	08/2021	100.0	100.0
Bright Food Group Spain SAU	ES-Vilamalla	Acquired	08/2021	100.0	
General Markets Food Ibérica SAU	ES-Vilamalla	Acquired	08/2021	100.0	
General Markets Food Service Ibérica SLU	ES-Vilamalla	Acquired	08/2021	100.0	
General Markets Food Canarias SLU	ES-Ingenio	Acquired	08/2021	100.0	
General Markets Food Service Canarias SLU	ES-Ingenio	Acquired	08/2021	100.0	
GM Food Andorra SL	AD-Andorra la Vella	Acquired	08/2021	100.0	
MISERVI de Supermercats SL	ES-Girona	Acquired	08/2021	50.0	
update akademie GmbH	CH-Uzwil	Interest increased	08/2021	44.0	40.0
Marché Valocto SA	CH-Martigny	Acquired and merged into Coop Cooperative	09/2021	100.0	
Transgourmet Service GmbH	DE-Riedstadt	Established	09/2021	100.0	
Interkauf AG	CH-Oftringen	Acquired	10/2021	100.0	
A.HOII! networking unit GmbH	DE-Hamburg	Interest increased	11/2021	17.8	9.0
Dipl. Ing. Fust Ltd.	CH-Oberbüren	Renamed Swiss Household Services Ltd.	11/2021	100.0	100.0
General Markets Food Ibérica SAU	ES-Vilamalla	Renamed Transgourmet Ibérica SAU	11/2021	100.0	
Bright Food Group Spain SAU	ES-Vilamalla	Merged into Transgourmet Ibérica SAU	12/2021	100.0	

The interests listed are calculated on the basis of the shares held by the Coop Group.

2020

Company		Change	Date	31.12.2020 as %	31.12.2019 as %
Weinkeller Riegger AG	CH-Mellingen	Merged into Casa del Vino SA	01/2020	100.0	100.0
Interfrais Frisch-Service AG	CH-Schlieren	Merged into Transgourmet Switzerland Ltd.	01/2020	100.0	100.0
Team Beverage Einzelhandel GmbH	DE-Bremen	Merged into NEV Nordwest GmbH	01/2020	35.7	35.7
ZIMBO Húsipari Termelő Kft.	HU-Perbál	Interest increased	03/2020	66.3	66.2
All Fresh Logistique SAS	FR-Rungis	Merged into SPEIR SAS	07/2020	100.0	100.0
proGetränkePartner GmbH	DE-Eggenfelden	Interest increased and merged into Team Beverage Einzelhandel Süd GmbH	07/2020	35.7	17.9
GEVA Beteiligungsgesellschaft mbH	DE-Frechen	Merged into F&B – Food and Beverage Services GmbH	07/2020	51.0	51.0
Transgourmet Immobilien GmbH & Co. KG	DE-Pullach	Merged into transCoop GmbH	09/2020	100.0	100.0
update Fitness AG	CH-Münchwilen	Interest increased	09/2020	80.0	51.0
Transgourmet Foodservice Immobilien GmbH	DE-Riedstadt	Merged into transCoop GmbH	11/2020	100.0	100.0
Zanini Vinattieri SA	CH-Ligornetto	Renamed Vinattieri Ticino SA	11/2020	100.0	100.0
Richard Sump GmbH	DE-Hamburg	Interest increased	12/2020	100.0	75.0
NEV Nordwest GmbH	DE-Bremen	Renamed Team Beverage Einzelhandel GmbH	12/2020	35.7	35.7

The interests listed are calculated on the basis of the shares held by the Coop Group.

25 Most significant components at acquisition of organizations

2021

in CHF million

	Interkauf AG	Jumbo-Markt AG	Transgourmet Ibérica Group
Cash and cash equivalents	3	113	40
Receivables, prepayments and accrued income	0	22	66
Inventories	0	101	109
Tangible fixed assets	110	353	65
Financial assets		2	10
Intangible assets (excl. goodwill)		31	9
Liabilities, accrued liabilities and deferred income	1	77	190
Financial liabilities	36	61	43
Provisions	10	41	1

2020

in CHF million

	proGetränke-Partner GmbH
Cash and cash equivalents	2
Receivables, prepayments and accrued income	3
Inventories	0
Tangible fixed assets	0
Financial assets	
Intangible assets (excl. goodwill)	
Liabilities, accrued liabilities and deferred income	4
Financial liabilities	
Provisions	

26 Scope of consolidation

		Interest held ¹		Method of inclusion
		31.12.2021 as %	31.12.2020 as %	
Coop Group				
Coop Group Cooperative	CH-Basel	100.0	100.0	□
Alifresca Ltd.	CH-Basel	100.0	100.0	□
Alifresca Italy S.R.L.	IT-Villafranca di Verona	100.0	100.0	□
Alifresca Spain S.L.	ES-Valencia	100.0	100.0	□
Autobahn-Raststätte Basel-Nord AG	CH-Basel	38.3	38.3	●
CapCo AG	FL-Vaduz	100.0	100.0	□
Chocolats Halba S.A. de C.V.	HN-San Pedro Sula	75.0	75.0	□
Coop-ITS-Travel AG	CH-Freienbach	50.0	50.0	●
Coop Mineraloel AG	CH-Allschwil	51.0	51.0	□
Coop Vitality AG	CH-Bern	51.0	51.0	□
Coop Vitality Management AG	CH-Bern	51.0	51.0	□
Elektronik Distribution AG	CH-Basel	100.0	100.0	□
Eurogroup Europe AG	CH-Wangen	100.0	100.0	□
Eurogroup Far East Ltd.	CN-Hong Kong	100.0	100.0	□
Interkauf AG	CH-Oftringen	100.0		□
Marché Restaurants Schweiz AG	CH-Dietlikon	100.0	100.0	□
Panflor AG	CH-Zurich	100.0	100.0	□
railCare AG	CH-Härkingen	100.0	100.0	□
Raststätte Glarnerland AG	CH-Niederurnen	21.3	21.3	□
Raststätte Heidiland AG	CH-Maienfeld	51.5	51.5	□
Relais du St-Bernard Martigny SA	CH-Martigny	68.0	68.0	●
Retail Marketing Switzerland AG	CH-Basel	100.0	100.0	□
SC Swiss commercial GmbH	DE-Konstanz	100.0	100.0	□
Stazioni Autostradali Bellinzona SA	CH-Bellinzona	68.4	68.4	●
Steinfels Swiss GmbH	DE-Konstanz	100.0	100.0	□
Tanklager Rothenburg AG	CH-Rothenburg	17.0	17.0	●
Two Spice AG	CH-Dietlikon	32.8	32.8	●
update Fitness AG	CH-Münchwilen	80.0	80.0	□
update akademie GmbH	CH-Münchwilen	44.0	40.0	●
Coop Cooperative	CH-Basel	100.0	100.0	□
AgeCore Ltd.	CH-Geneva	25.0	16.7	●
Coop Immobilien AG	CH-Bern	100.0	100.0	□
Parking des Remparts SA	CH-La Tour-de-Peilz	33.3	33.3	●
Pearlwater Mineralquellen AG	CH-Termen	100.0	100.0	□
Service 7000 AG	CH-Netstal	100.0	100.0	□
Swiss Household Services Ltd.	CH-Oberbüren	100.0	100.0	□
The Body Shop Switzerland Ltd.	CH-Uster	100.0	100.0	□
Transgourmet Group				
Transgourmet Holding AG	CH-Basel	100.0	100.0	□
Transgourmet Central and Eastern Europe AG	CH-Basel	100.0	100.0	□
Transgourmet Central and Eastern Europe GmbH	DE-Riedstadt	100.0	100.0	□
A.HOII! networking unit GmbH	DE-Hamburg	17.8	9.0	●
Brand Views GmbH	DE-Hamburg	22.3	22.3	●
EGV Lebensmittel für Grossverbraucher AG	DE-Unna	100.0	100.0	□
F&B - Food and Beverage Services GmbH	DE-Riedstadt	51.0	51.0	□
FrischeParadies GmbH & Co. KG	DE-Frankfurt	100.0	100.0	□
FRISCHEPARADIES ESPAÑA S.L.U.	ES-Palma de Mallorca	100.0	100.0	□
Fruchthof Handel-GmbH	AT-Innsbruck	100.0	100.0	□

		Interest held ¹		Method of inclusion
		31.12.2021 as %	31.12.2020 as %	
gastivo portal GmbH	DE-Bremen	35.7	35.7	□
Gastro Tracking GmbH	DE-Nuremberg	17.9	17.9	●
gastronovi GmbH	DE-Bremen	51.0	51.0	□
Geo-Marketing GmbH	DE-Cologne	25.0	25.0	●
GEVA Gesellschaft für Einkauf, Verkaufsförderung und Absatz von Gütern mbH	DE-Frechen	26.0	26.0	□
GEVA Gesellschaft für Einkauf, Verkaufsförderung und Absatz von Gütern mbH & Co. KG	DE-Frechen	26.0	26.0	□
Hamburger Feinfrost GmbH	DE-Hamburg	100.0	100.0	□
MVF Markenvertriebs- und Förderungsgesellschaft mbH	DE-Frechen	26.0	26.0	□
Niggemann Food Frischemarkt GmbH	DE-Bochum	100.0	100.0	□
OOO Basa	RU-Moscow	100.0	100.0	□
OOO Mikotrans	RU-Moscow	100.0	100.0	□
OOO Selgros	RU-Moscow	100.0	100.0	□
OOO Selgros Immobilien	RU-Moscow	100.0	100.0	□
OOO Torgovy Dom Global Foods	RU-Moscow	100.0	100.0	□
Sanalogic Solutions GmbH	DE-Riedstadt	100.0	100.0	□
SELGROS CASH & CARRY S.R.L.	RO-Brasov	100.0	100.0	□
Sump & Stammer GmbH International Food Supply	DE-Hamburg	100.0	100.0	□
Team Beverage AG	DE-Bremen	35.7	35.7	□
Team Beverage Category Management und Vermarktung GmbH	DE-Bremen	35.7	35.7	□
Team Beverage Convenience GmbH	DE-Rostock	35.7	35.7	□
Team Beverage Dienstleistungen GmbH	DE-Rostock	35.7	35.7	□
Team Beverage Einzelhandel GmbH	DE-Bremen	35.7	35.7	□
Team Beverage Einzelhandel Süd GmbH	DE-Eggenfelden	35.7	35.7	□
Team Beverage Großhandel GmbH	DE-Bremen	35.7	35.7	□
Team Beverage Marken und Systeme GmbH	DE-Bremen	35.7	35.7	□
Team Business IT GmbH	DE-Stralsund	35.7	35.7	□
Transgourmet Beteiligungs GmbH	AT-Wiener Neudorf	100.0	100.0	□
Transgourmet Deutschland GmbH & Co. OHG	DE-Riedstadt	100.0	100.0	□
Transgourmet Service GmbH	DE-Riedstadt	100.0		□
Transgourmet Polska Sp. z o.o.	PL-Poznan	100.0	100.0	□
Transgourmet France SAS	FR-Valenton	100.0	100.0	□
ALDIS ASP 6 SARL	FR-Valenton	100.0	100.0	□
BSP SAS	FR-Valenton	100.0	100.0	□
COFIDA SAS	FR-Rungis	100.0	100.0	□
HOLDI CRENO SA	FR-Châteaurenard	30.8	30.8	●
Locagroup SAS	FR-Rungis	100.0	100.0	□
SCI Mittelfeld-Knoderer	FR-Valenton	100.0	100.0	□
Sodiexval SAS	FR-Rungis	100.0	100.0	□
SPEIR SAS	FR-Rungis	100.0	100.0	□
Transgourmet Immobilier France SAS	FR-Valenton	100.0	100.0	□
Transgourmet Management Gie	FR-Valenton	100.0	100.0	□
Transgourmet Opérations SAS	FR-Valenton	100.0	100.0	□
Transgourmet Seafood SAS	FR-Rungis	100.0	100.0	□
Transgourmet Services SNC	FR-Valenton	100.0	100.0	□
Transgourmet Ibérica SAU	ES-Vilamalla	100.0		□
General Markets Food Canarias SLU	ES-Ingenio	100.0		□
General Markets Food Service Canarias SLU	ES-Ingenio	100.0		□
General Markets Food Service Ibérica SLU	ES-Vilamalla	100.0		□
GM Food Andorra SL	AD-Andorra la Vella	100.0		□
MISERVI de Supermercats SL	ES-Girona	50.0		●

		Interest held ¹		Method of inclusion
		31.12.2021 as %	31.12.2020 as %	
Transgourmet Österreich GmbH	AT-Traun	100.0	100.0	□
Gastro Profi GmbH	AT-Alkoven	100.0	100.0	□
immodevelop GmbH	AT-Innsbruck	100.0	100.0	□
Top Team Zentraleinkauf GmbH	AT-Traun	50.0	50.0	●
Transgourmet Switzerland Ltd.	CH-Basel	100.0	100.0	□
Casa del Vino SA	CH-Zurich	100.0	100.0	□
Grossopanel AG	CH-Stans	33.3	33.3	●
Vinattieri Ticino SA	CH-Ligornetto	100.0	100.0	□
Vini Zanini SA	CH-Birrhard	100.0	100.0	□
wine AG Valentin & Von Salis	CH-Pontresina	50.0	50.0	●
Bell Food Group				
Bell Food Group Ltd.	CH-Basel	66.3	66.3	□
Bell Schweiz AG	CH-Basel	66.3	66.3	□
Geiser AG	CH-Schlieren	66.3	66.3	□
Bell Deutschland Holding GmbH	DE-Seevetal	66.3	66.3	□
Bell Deutschland GmbH & Co. KG	DE-Seevetal	66.3	66.3	□
Bell Production Services GmbH & Co. KG	DE-Seevetal	66.3	66.3	□
Bell Schwarzwälder Schinken GmbH	DE-Schiltach	66.3	66.3	□
Bell España Alimentación S.L.U.	ES-Casarrubios del Monte	66.3	66.3	□
Abraham Benelux S.A.	BE-Libramont-Chevigny	66.3	66.3	□
Bell Verwaltungs GmbH	DE-Seevetal	66.3	66.3	□
Interfresh Food GmbH	DE-Seevetal	66.3	66.3	□
Bell Benelux N.V.	BE-Zellik	66.3	66.3	□
Bell Nederland B.V.	NL-Breda	66.3	66.3	□
Bell Logistics N.V.	BE-Zellik	66.3	66.3	□
Bell France Holding SAS	FR-Teilhède	66.3	66.3	□
Bell France SAS	FR-St-André-sur-Vieux-Jonc	66.3	66.3	□
H.L. Verwaltungs-GmbH	AT-Pfaffstätt	66.3	66.3	□
Hubers Landhendl GmbH	AT-Pfaffstätt	66.3	66.3	□
Süddeutsche Truthahn AG	DE-Ampfing	66.3	66.3	□
Brütere Schlierbach GmbH	AT-Pettenbach	63.0	63.0	□
Frisch Express GmbH	AT-Pfaffstätt	66.3	66.3	□
VTE-Beteiligungs GmbH + Co. KG	DE-Ampfing	66.3	66.3	□
Bell Polska Sp. z o.o.	PL-Niepolomice	66.3	66.3	□
ZIMBO Perbal Húsipari Termelő Kft.	HU-Perbál	66.3	66.3	□
Hilcona AG	FL-Schaan	66.3	66.3	□
Hilcona Gourmet SA	CH-Orbe	66.3	66.3	□
Hilcona Feinkost GmbH	DE-Leinfeld-Echterdingen	66.3	66.3	□
Eisberg Holding AG	CH-Dänikon	66.3	66.3	□
Eisberg Ltd	CH-Dällikon	66.3	66.3	□
Eisberg Österreich GmbH	AT-Marchtrenk	66.3	66.3	□
Eisberg Hungary Kft.	HU-Gyál	66.3	66.3	□
Eisberg Spolka z o.o.	PL-Legnica	66.3	66.3	□
Eisberg srl	RO-Pantelimon	66.3	66.3	□
E.S.S.P. España 2000 SL	ES-Aguilas	66.3	66.3	□
Sylvain & CO SA	CH-Champvent	66.3	66.3	□

		Interest held ¹		Method of inclusion
		31.12.2021 as %	31.12.2020 as %	
Hügli Holding AG	CH-Steinach	66.3	66.3	□
Hügli Nahrungsmittel AG	CH-Steinach	66.3	66.3	□
Hügli Nahrungsmittel-Erzeugung Ges.mbH	AT-Hard	66.3	66.3	□
Hügli Nahrungsmittel GmbH	DE-Radolfzell	66.3	66.3	□
Granovita S.A.	ES-La Vall d'Uixó	66.3	66.3	□
Hügli UK Ltd.	GB-Redditch	66.3	66.3	□
Bresc B.V.	NL-Sleeuwijk	66.3	66.3	□
Ali-Big Industria Alimentare s.r.l.	IT-Brivio	66.3	66.3	□
Hügli Food s.r.o.	CZ-Zásmuky u Kolína	66.3	66.3	□
Hügli Food Élelmiszeripari Kft.	HU-Budapest	66.3	66.3	□
Hügli Food Polska sp. z o.o.	PL-Lódz	66.3	66.3	□
Hügli Food Slovakia s.r.o.	SK-Trnava	66.3	66.3	□
Centravo Holding AG	CH-Zurich	19.7	19.7	●
GVFI Ltd	CH-Basel	17.2	17.2	●
Baltic Vianco OÜ	EE-Sánna, Rõuge Vald	22.1	22.1	●

□ = Fully consolidated company

● = Company included by using the equity method

¹ The interests listed are calculated on the basis of the shares held by the Coop Group.

27 Events after the balance sheet date

Significant changes to the scope of consolidation:

The Coop Group Cooperative is increasing its stake in Two Spice AG from 32.8% to 50.4% from January 2022. From this point on, the company will be fully consolidated.

The Board of Directors approved the annual consolidated financial statements of the Coop Group on 8 February 2022. They have to be approved by the Delegate Assembly on 24 March 2022.



Statutory Auditor's Report

To the Delegate Assembly of Coop Group Cooperative, Basle

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Coop Group Cooperative and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2021 and the consolidated income statement, statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 88 to 113) give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority



Revenue recognition



Valuation of merchandise

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Revenue recognition

Key Audit Matter

The Group records its revenue at the time when the risks and rewards resulting from the sale of the products have been transferred to the buyer. Revenue includes the revenue from the front (cash register), on the one hand, and the delivery revenue (on account), on the other hand. It is presented net of discount, rebates and other price reductions.

Revenue forms a significant basis for the assessment of the Group's business performance. Consequently, it is at the center of internal objectives and of the development expectations of the public, financial analysts, institutional investors, major creditors and other interested parties regarding the evolution of the business. As a significant caption in the income statement, revenue is therefore of great relevance for the Group.

Consequently, we have focused our audit in this area on the existence of revenue transactions and their recognition in the appropriate period, as well as on the recording of the correct data.

Our response

In the context of our audit, we have evaluated the appropriateness of the accounting principles in relation with the Group's revenue recognition. Regarding the assessment of the correct revenue recognition, we have performed amongst others the following audit procedures:

- We have analyzed the process regarding revenue recognition and accrual accounting and we have assessed whether the value flows are correctly reflected in the accounts. In this regard, we have identified the key controls concerning revenue recognition and then tested them for effectiveness on a sample basis. We have involved our IT specialists in order to support our audit procedures.
- In order to examine the correctness of the master data (product prices, promotion periods, etc.), we have reconciled them with basic documents on a sample basis.
- Regarding front revenue, we have verified the correct functioning of the cash registers by examining the system parameters. Moreover, we have reconciled on a sample basis the cash register statements with the corresponding incoming payments.
- Furthermore, regarding delivery sales, we have examined the recognition of revenue in the appropriate period by a sample-based comparison of invoices, corresponding orders and delivery notes. In this regard, we have focused in particular on the sales transactions shortly before and after the balance sheet date.

Moreover, we have examined whether the accounting principles regarding revenue recognition were described and disclosed appropriately.

For further information on revenue recognition refer to the following:

- Consolidation and accounting principles



Valuation of merchandise

Key Audit Matter

As at 31 December 2021, the Group has inventories of CHF 3.6 billion (previous year: CHF 3.2 billion). Inventories are presented at the lower of acquisition or production cost and net realizable value.

Of the CHF 3.6 billion of inventories, CHF 2.8 billion concern merchandise (previous year: CHF 2.4 billion). Merchandise is valued at the average cost price (moving average price), plus logistic surcharges and less supplier refunds, rebates, discounts, etc.

The determination of the correct valuation of merchandise contains elements of judgment. Furthermore, there is a risk of overvaluation due to goods that are no longer usable, inventories that are difficult to sell, and price pressure. Consequently, the determination of the value adjustment contains certain areas of judgment. The correct valuation of merchandise is thus significant for the overall understanding of the consolidated financial statements.

Consequently, when auditing the valuation of inventories, we focused on the correct valuation of merchandise.

Our response

In the context of our audit, we have evaluated the appropriateness of the accounting principles in relation with the valuation of the Group's merchandise. We have performed amongst others the following audit procedures:

- We have assessed the appropriateness of the processes regarding the valuation of merchandise. In this regard, we have identified the key controls and then tested them for effectiveness on a sample basis.
- Based on samples and with the support of our IT specialists, we have evaluated the integrity of the general IT controls and tested the efficiency of key IT application controls. In particular, we have performed a verification concerning the order entry process by assessing mandatory fields and significant segregations of duties within the order process. Furthermore, we have verified the correct calculation of prices in the system based on system parameters, supplier invoices, as well as additions and disposals.
- Additionally, we have examined whether the reductions (supplier refunds, rebates, discounts, etc.) and the logistic surcharges were applied correctly by retracing the calculations.
- We have critically assessed the appropriateness of the management processes for the identification of goods that are no longer usable and products that are difficult to sell, as well as the basis and the method used for the valuation of this merchandise.
- We have examined mathematically the calculation of the value adjustments on merchandise.

Moreover, we have examined whether the accounting principles were described and disclosed appropriately.

For further information on the valuation of inventories refer to the following:

- Consolidation and accounting principles
- Item 12 of the notes, Inventories



Responsibility of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 906 CO in connection with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

A handwritten signature in blue ink, appearing to read 'Meisterhans'.

Jürg Meisterhans
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Löber'.

Martin Löber
Licensed Audit Expert

Basle, 8 February 2022