

Coop Group in figures

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All values rounded up/down individually.

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Report on the financial year

Key figures

Key figures of the Coop Group at a glance

Total sales

34 666 CHF million

Total sales segments

20 806 CHF million Retail
55.7% of total sales segments

16 575 CHF million Wholesale/Production
44.3% of total sales segments

Net sales

33 558 CHF million

of which

22 283 CHF million Switzerland
66.4% of net sales

11 275 CHF million abroad
33.6% of net sales

Net sales sustainable ranges

6 272 CHF million

Employees at 31.12

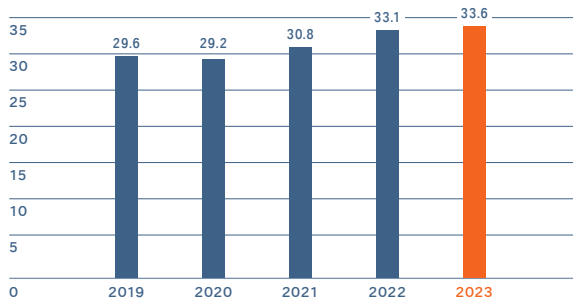
95 826

Trainees at 31.12

3 325

Net sales

in CHF billion



Earnings

2 274 CHF million EBITDA
6.8% of net sales

864 CHF million EBIT
2.6% of net sales

Profit

575 CHF million
1.7% of net sales

Equity

11 973 CHF million
54.4% Equity ratio

Cash flow from operating activities

2 257 CHF million

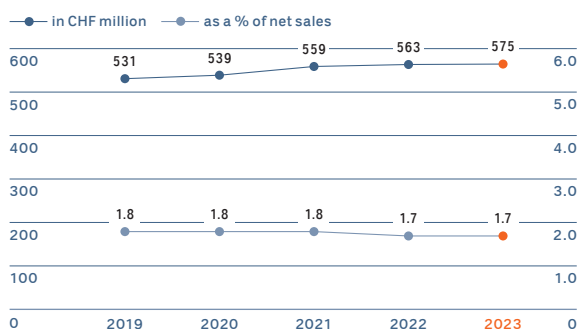
Investments

1 858 CHF million

Sales outlets/markets

2 633

Profit



Development of the Coop Group

in CHF million or as indicated	2019	2020	2021	2022	2023
Total sales	30 669	30 173	31 872	34 206	34 666
Retail	17 986	19 113	19 618	19 921	19 869
Wholesale/Production	14 148	12 632	13 711	15 747	16 331
Consolidation	-2 502	-2 592	-2 576	-2 564	-2 642
Net sales from goods and services	29 633	29 153	30 752	33 104	33 558
of which net sales Switzerland	20 159	21 110	21 654	22 231	22 283
as a % of net sales	68.0	72.4	70.4	67.2	66.4
of which net sales abroad	9 474	8 043	9 098	10 873	11 275
as a % of net sales	32.0	27.6	29.6	32.8	33.6
Earnings before interest, tax, depreciation and amortization (EBITDA)	2 046	2 227	2 376	2 184	2 274
as a % of net sales (EBITDA margin)	6.9	7.6	7.7	6.6	6.8
Operating result (EBIT)	782	838	905	843	864
as a % of net sales (EBIT margin)	2.6	2.9	2.9	2.5	2.6
Profit	531	539	559	563	575
as a % of net sales (profit margin)	1.8	1.8	1.8	1.7	1.7
Cash flow from operating activities	1 877	2 426	1 989	1 696	2 257
as a % of net sales (cash flow margin)	6.3	8.3	6.5	5.1	6.7
Cash flow from investing activities	-1 391	-1 293	-1 979	-1 496	-1 858
as a % of net sales	4.7	4.4	6.4	4.5	5.5
Cash flow from financing activities	-536	-180	-355	-448	-491
Free cash flow¹	533	1 146	726	266	403
Total assets	20 456	20 646	21 569	22 037	21 991
Equity incl. minority interests	10 144	10 579	11 060	11 545	11 973
Equity ratio incl. minority interests in %	49.6	51.2	51.3	52.4	54.4
Financial liabilities	5 348	5 288	5 199	4 883	4 524
Net financial liabilities	4 427	3 404	3 664	3 608	3 339
Debt coverage ratio	2.2	1.5	1.5	1.7	1.5
Interest coverage ratio²	49.9	47.4	53.8	53.0	48.9
FTE (incl. trainees) at 31.12	78 118	78 574	82 688	81 808	82 983
Employees (incl. trainees) at 31.12	90 520	90 819	95 410	94 508	95 826
Trainees at 31.12	3 457	3 364	3 413	3 417	3 325
Retail number of sales outlets/markets at 31.12	2 331	2 352	2 396	2 425	2 425
Retail sales area in m² at 31.12	1 891 525	1 907 627	2 105 458	2 112 411	2 119 298
Wholesale/Production number of sales outlets/markets at 31.12	148	149	219	209	208
Wholesale/Production sales area in m² at 31.12	1 021 119	1 026 269	1 204 221	1 113 605	1 106 217
Number of members	2 536 702	2 537 294	2 505 578	2 503 439	2 550 258

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/total sales

in CHF million	2023	Total sales 2022	2023	Net sales 2022
Coop Supermarkets (incl. coop.ch)			11 846	11 568
Interdiscount			954	1 046
Coop City			783	779
Jumbo			1 120	1 206
Livique/Lumimart			207	219
Import Parfumerie			139	137
Christ Watches & Jewellery			80	81
Dipl. Ing. Fust			966	984
Coop Vitality AG			278	267
The Body Shop Switzerland LTD			19	22
Coop Mineraloel AG			2 745	2 932
Betty Bossi			69	73
Marché Restaurants Schweiz AG			122	105
Coop Restaurants			240	210
Two Spice			94	90
Other companies/formats and effects from segment consolidation			206	202
Specialist formats			8 023	8 353
Retail	20 806	20 844	19 869	19 921
Growth Retail in %	-0.2		-0.3	
Currency-adjusted growth Retail in %	-0.2		-0.3	
Transgourmet France			1 667	1 595
Transgourmet Ibérica			1 219	1 274
Transgourmet Deutschland			4 142	3 939
Transgourmet Polska			903	896
Selgros România			873	874
Transgourmet Schweiz			1 822	1 743
Transgourmet Österreich			795	707
Other companies and effects from consolidation Transgourmet			-13	23
Transgourmet Group	11 645	11 301	11 408	11 051
Growth Transgourmet Group in %	3.0		3.2	
Currency-adjusted growth Transgourmet Group in %	5.4		5.6	
Bell Food Group			4 514	4 315
Coop Cooperative Production			894	836
Other companies and effects from segment consolidation			-485	-455
Wholesale/Production	16 575	16 007	16 331	15 747
Growth Wholesale/Production in %	3.5		3.7	
Currency-adjusted growth Wholesale/Production in %	5.5		5.7	
Consolidation Coop Group	-2 715	-2 645	-2 642	-2 564
Coop Group	34 666	34 206	33 558	33 104
Growth Coop Group in %	1.3		1.4	
Currency-adjusted growth Coop Group in %	2.2		2.3	
of which net sales online trading			5 355	4 964
coop.ch			313	288
Other online trading Retail			868	967
Online trading Retail			1 181	1 256
Online trading Wholesale/Production			4 174	3 708

Prior-year figures restated

Sales outlets/markets

	2023	Number at 31.12 2022	2023	Sales area m² at 31.12 2022
Coop Supermarkets	965	961	1 027 605	1 021 723
Interdiscount	168	167	48 230	48 793
Coop City	30	30	129 420	129 087
Jumbo	111	113	486 575	494 982
Livique/Lumimart	45	44	121 506	117 771
Import Parfumerie	105	108	8 771	8 846
Christ Watches & Jewellery	61	61	5 100	5 102
Dipl. Ing. Fust	150	152	84 679	86 064
Coop Vitality AG	89	90	10 363	10 235
The Body Shop Switzerland LTD	38	41	2 182	2 326
Coop Mineraloel AG	327	326	39 692	39 218
Marché Restaurants Schweiz AG	46	45	17 163	17 090
Coop Restaurants	181	183	59 304	59 476
Two Spice	27	27	8 002	8 002
BâleHotels	8	8	0	0
update Fitness AG	74	65	70 706	63 696
Tropenhaus	1	1	0	0
Specialist formats	1 464	1 464	1 091 693	1 090 688
Retail	2 429	2 425	2 119 298	2 112 411
Transgourmet Ibérica	70	70	178 346	178 346
Transgourmet Deutschland	50	52	368 388	379 817
Transgourmet Polska	19	19	175 816	175 816
Selgros România	23	23	193 235	193 235
Transgourmet Schweiz	31	31	127 560	127 560
Transgourmet Österreich	15	14	62 872	58 831
Transgourmet Group	208	209	1 106 217	1 113 605
Wholesale/Production	208	209	1 106 217	1 113 605
Coop Group	2 637	2 634	3 225 515	3 226 016

Prior-year figures restated

Investments (cash flow)

in CHF million	2019	2020	2021	2022	2023
Switzerland	888	901	954	987	1 201
Abroad	360	280	256	336	579
Investments in tangible fixed assets	1 248	1 181	1 210	1 323	1 781
Disposals of tangible fixed assets	41	42	68	35	19
Net investments in tangible fixed assets	1 206	1 138	1 142	1 288	1 762
Other net investments	184	154	837	208	96
Net investments	1 391	1 293	1 979	1 496	1 858

Sustainability

Net sales

in CHF million	2022	2023
Net sales sustainable ranges Coop Group	5 952	6 272
of which organic	1 997	2 158
of which Fairtrade	780	842

On 21 March 2024, the Delegate Assembly of the Coop Group approved the report on non-financial matters. The approved report can be consulted here: www.taten-statt-worte.ch/nachhaltigkeitsbericht



As of 10 June 2024, you will find all of the Coop Group's other sustainability indicators and the comprehensive sustainability report in accordance with the GRI Standards here: <https://www.actions-not-words.ch/en/background/sustainability-at-coop/sustainability-communication.html>



Statement of added value

in CHF million	2023	2022	Index %
Net sales from goods and services	33 558	33 104	101.4
Other services rendered	1 153	1 145	100.7
Merchandise expenses and other upstream services	25 521	25 400	100.5
Gross added value	9 190	8 849	103.9
Depreciation and amortization/other	1 429	1 337	106.9
Company added value	7 761	7 512	103.3
Employees			
Wages and salaries	4 323	4 160	103.9
Social security contributions/other contributions	1 501	1 436	104.6
Public sector	1 168	1 164	100.3
Investors	46	41	112.8
Minority interests	147	148	99.8
Retained profits	575	563	102.0
Distribution of added value	7 761	7 512	103.3

Prior-year figures restated

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 75.1% (previous year: 74.5%), the largest proportion of the newly created value goes to the Coop Group's employees. The Coop Group employed 82 983 FTE (previous year: 81 808).

The public sector receives 15.0% (previous year: 15.5%) from taxes, customs duties and charges.

The 0.6% (previous year: 0.5%) going to investors comprises interest paid. Due to low interest rates, this remains at a relatively low level.

Profits are retained in order to safeguard the Group's continued existence as a going concern, jobs and investments in sustainability, innovations, attractive sales outlets, product ranges and prices for our customers.

Employees

FTE

	2023	2022
Coop Supermarkets (incl. coop.ch)	20 219	19 840
Interdiscount	1 463	1 559
Coop City	1 981	1 983
Jumbo	2 755	2 799
Livique/Lumimart	621	625
Import Parfumerie	463	475
Christ Watches & Jewellery	277	279
Dipl. Ing. Fust	2 119	2 156
Coop Vitality AG	792	746
The Body Shop Switzerland LTD	124	130
Coop Mineraloel AG	136	130
Betty Bossi	98	103
Marché Restaurants Schweiz AG	603	649
Coop Restaurants	1 484	1 446
Two Spice	423	353
Other companies and formats	1 137	1 104
Logistics/Corporate services	5 981	5 755
Retail	40 676	40 132
Transgourmet France	3 050	2 970
Transgourmet Ibérica	2 458	2 374
Transgourmet Deutschland	10 272	10 025
Transgourmet Polska	4 322	4 406
Selgros România	4 727	4 764
Transgourmet Schweiz	1 882	1 852
Transgourmet Österreich	2 051	1 906
Transgourmet Group	28 761	28 296
Bell Switzerland	4 888	4 835
Bell abroad	6 794	6 748
Bell Food Group	11 682	11 583
Coop Cooperative Production	1 854	1 789
Other companies	10	8
Wholesale/Production	42 307	41 676
FTE (incl. trainees) at 31.12	82 983	81 808

Prior-year figures restated

Employees

	2023	2022
Coop Supermarkets (incl. coop.ch)	26 014	25 617
Interdiscount	1 525	1 624
Coop City	2 450	2 452
Jumbo	3 328	3 383
Livique/Lumimart	715	716
Import Parfumerie	603	604
Christ Watches & Jewellery	378	378
Dipl. Ing. Fust	2 195	2 231
Coop Vitality AG	1 116	1 059
The Body Shop Switzerland LTD	186	189
Coop Mineraloel AG	145	136
Betty Bossi	120	125
Marché Restaurants Schweiz AG	900	910
Coop Restaurants	1 894	1 859
Two Spice	607	544
Other companies and formats	2 157	2 001
Logistics/Corporate services	6 492	6 252
Retail	50 825	50 080
Transgourmet France	3 162	3 055
Transgourmet Ibérica	2 572	2 495
Transgourmet Deutschland	11 663	11 551
Transgourmet Polska	4 365	4 450
Selgros România	4 751	4 793
Transgourmet Schweiz	2 077	2 046
Transgourmet Österreich	2 195	2 077
Transgourmet Group	30 785	30 467
Bell Switzerland	5 244	5 131
Bell abroad	7 004	6 935
Bell Food Group	12 248	12 066
Coop Cooperative Production	1 958	1 884
Other companies	10	11
Wholesale/Production	45 001	44 428
Employees (incl. trainees) at 31.12	95 826	94 508

Prior-year figures restated

Trainees

	2023	2022
Coop Supermarkets (incl. coop.ch)	1 099	1 210
Interdiscount	302	298
Coop City	162	169
Jumbo	172	160
Livique/Lumimart	39	36
Import Parfumerie	46	42
Christ Watches & Jewellery	19	17
Dipl. Ing. Fust	109	100
Coop Vitality AG	174	163
The Body Shop Switzerland LTD	1	1
Coop Mineraloel AG	4	4
Betty Bossi	2	2
Marché Restaurants Schweiz AG	13	14
Coop Restaurants	17	9
Two Spice	10	10
Other companies and formats	33	30
Logistics/Corporate services	171	182
Retail	2 373	2 447
Transgourmet France	90	87
Transgourmet Ibérica	0	0
Transgourmet Deutschland	441	455
Transgourmet Polska	43	53
Selgros România	0	0
Transgourmet Schweiz	99	95
Transgourmet Österreich	79	78
Transgourmet Group	752	768
Bell Switzerland	85	97
Bell abroad	74	68
Bell Food Group	159	165
Coop Cooperative Production	41	37
Wholesale/Production	952	970
Trainees at 31.12	3 325	3 417

Prior-year figures restated

Employee diversity

as %	2023	Retail 2022	Wholesale/Production 2023	2022	2023	Coop Group 2022
Type of employment						
Full-time employees	56.5	56.9	81.4	80.6	68.2	68.0
Part-time employees	43.5	43.1	18.6	19.4	31.8	32.0
Percentage of women	61.1	61.4	40.3	40.5	51.3	51.6
who are full-time employees	42.8	43.1	35.6	35.8	38.8	39.0
who are part-time employees	84.7	85.4	60.8	60.3	78.2	78.2
in management positions	44.3	43.1	28.6	27.8	39.2	38.5
on Board of Directors and Executive Committee of Coop Group Cooperative					29.4	29.4
Percentage of employees over 50 years of age	26.9	27.0	30.5	29.8	28.6	28.3
Trainees						
Sales	84.4	85.0	24.7	25.9	67.3	68.2
Commercial	4.6	4.5	38.3	38.0	14.3	14.0
Trades/Other	11.0	10.5	37.0	36.1	18.4	17.8
Country of work						
Switzerland	99.5	99.6	20.6	20.4	62.5	62.3
Germany			31.3	31.3	14.7	14.7
Poland			10.8	11.1	5.1	5.2
Romania			10.8	11.1	5.1	5.2
Spain	0.1		6.4	6.2	3.0	2.9
France			7.9	7.7	3.7	3.6
Austria			8.5	8.5	4.0	4.0
other	0.4	0.4	3.7	3.7	2.0	2.0
Nationality¹						
Switzerland	62.5	64.0	40.8	41.9	59.2	60.6
Abroad	37.5	36.0	59.2	58.1	40.8	39.4

Prior-year figures restated

¹ only from areas based in Switzerland

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 2023, it increased to a total of CHF 33 558 million (previous year: CHF 33 104 million). Total sales for the Coop Group amounted to CHF 34 666 million (previous year: CHF 34 206 million). Through its online shops, the Group generated net sales of CHF 5 355 million (previous year: CHF 4 964 million).

Operating result (EBIT)

Personnel expenses amounted to CHF 5 779 million and other operating expenses to CHF 3 723 million. Earnings before interest, tax, depreciation and amortization (EBITDA) reached CHF 2 274 million (previous year: CHF 2 184 million), resulting in an EBITDA margin of 6.8%. Depreciation and amortization of CHF 1 410 million comprises depreciation of land, buildings and installations of CHF 700 million, depreciation of other tangible fixed assets of CHF 475 million, amortization of goodwill of CHF 89 million and amortization of other intangible assets of CHF 146 million. The operating result (EBIT) at CHF 864 million was above the prior-year figure of CHF 843 million, and the EBIT margin was 2.6%.

Profit for the financial year

Inclusion of the associated organizations resulted in a profit of CHF 2 million. The loss from foreign currencies and the financial result amounted to CHF 68 million (previous year: loss of CHF 48 million). Net of a non-operating profit of CHF 1 million, income taxes of CHF 76 million (previous year: CHF 95 million) and minority interests of CHF 147 million (previous year: CHF 148 million), profit was up by CHF 12 million year on year to CHF 575 million.

Segment report

Retail

In the Retail segment Coop generated net sales of CHF 19 869 million (previous year: CHF 19 921 million).

Net sales for the Coop supermarkets including Coop.ch amounted to CHF 11 846 million and were thus higher than in 2022 (CHF 11 568 million).

The specialist formats achieved combined net sales of CHF 8 023 million, compared with CHF 8 353 million in the previous year.

In the consumer electronics business, this figure stood at CHF 1 920 million, down from the previous year's CHF 2 030 million.

Livique/Lumimart achieved net sales of CHF 207 million, compared with the previous year's figure of CHF 219 million.

Jumbo's net sales amounted to CHF 1 120 million, following on from the previous year's figure of CHF 1 206 million.

The net sales of the Coop City department stores developed well, reaching CHF 783 million, up on the previous year's figure of CHF 779 million.

Coop Mineraloel AG remains the market leader. At CHF 2 745 million, net sales were lower than the previous year (CHF 2 932 million). The growth of Pronto shops was not able to offset the decline in net sales due to lower prices in the fuel business.

Coop Vitality AG posted another very encouraging performance, lifting net sales to CHF 278 million (previous year: CHF 267 million).

The catering/restaurant business, including the Coop restaurants, Marché and Two Spice formats, achieved net sales of CHF 456 million, up from the 2022 figure of CHF 405 million.

Import Parfumerie reported net sales of CHF 139 million, compared with CHF 137 million in the previous year.

Meanwhile, online supermarket Coop.ch posted growth in its net sales, from CHF 288 million to CHF 313 million.

The number of sales outlets is 2 425. The Coop Group employed 50 825 people in retailing (previous year: 50 080).

Wholesale/Production

In 2023, the Wholesale/Production segment generated net sales of CHF 16 331 million (previous year: CHF 15 747 million).

The Transgourmet Group, which operates in the cash & carry and wholesale supplies sector in Germany, Poland, Romania, France, Austria, Spain and Switzerland, increased net sales from CHF 11 051 million to CHF 11 408 million.

Transgourmet operated a total of 208 cash & carry markets (previous year: 209) and employed 30 785 people (previous year: 30 467).

Net sales at the manufacturing companies rose to CHF 5 415 million (previous year: CHF 5 157 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 4 514 million, net sales were up on the previous year (CHF 4 315 million). The Bell Food Group employed 12 248 people (previous year: 12 066).

Financial position and cash flows

Balance sheet

The total assets of the Coop Group amounted to CHF 21 991 million compared with CHF 22 037 million in the previous year. On the assets side, current assets decreased by CHF 313 million to CHF 7 411 million due to a decrease in cash and cash equivalents, other receivables and inventories. Non-current assets increased by CHF 267 million to CHF 14 580 million. For tangible fixed assets, investments and additions from acquisitions were markedly higher than depreciation, amortization and impairment charges. Liabilities decreased by CHF 473 million year on year to CHF 10 018 million. Short-term liabilities declined by CHF 230 million to CHF 4 975 million, and long-term liabilities declined by CHF 244 million to CHF 5 043 million. Within long-term liabilities, the Coop Group finances itself through bonds and deposits. Equity including minority interests rose to CHF 11 973 million, resulting in an equity ratio of 54.4%.

Cash flow statement

At CHF 2 257 million, cash inflow from operating activities was up by CHF 562 million on the prior-year figure. The cash outflow from investing activities was CHF 362 million higher than in the previous year at CHF 1 858 million. This is due primarily to higher expenditure on non-current assets. A net amount of CHF 1 854 million was invested in tangible and intangible fixed assets and a further CHF 6 million in acquisitions of consolidated organizations. Disposal of consolidated organizations resulted in a cash inflow of CHF 3 million. In the case of financial assets/securities, a net amount of CHF 1 million was divested. This resulted in free cash flow of CHF 403 million. The cash outflow from financing activities amounted to CHF 491 million. In addition to inflows from the issuance of two bonds totalling CHF 270 million, bonds amounting to CHF 520 million were repaid. Short- and long-term financial liabilities showed a net decrease of CHF 107 million. Moreover, there was a cash inflow of CHF 17 million from the share of minority interest shareholders in capital increases and a cash outflow of CHF 31 million due to the increase in equity interests in fully consolidated organizations. Dividends amounting to CHF 120 million were paid to minority interests.

Annual consolidated financial statements

Consolidated income statement

in CHF million	Notes	2023	2022
Net sales from goods and services	1	33 558	33 104
Other operating income	2	1 108	1 102
Merchandise expenses		22 890	22 679
Personnel expenses	3	5 779	5 553
Other operating expenses	4	3 723	3 790
Earnings before interest, tax, depreciation and amortization (EBITDA)		2 274	2 184
Depreciation on tangible fixed assets	5	1 175	1 075
Amortization on intangible assets	5	235	267
Operating result (EBIT)	1	864	843
Result of associated organizations		2	9
Result from foreign currencies		-41	-17
Financial result	6	-27	-31
Ordinary result		797	803
Non-operating result	7	1	2
Result before income taxes (EBT)		798	806
Income taxes	8	76	95
Result after income taxes		722	711
Minority interests		147	148
Profit		575	563

Prior-year figures restated

Consolidated balance sheet

in CHF million	Notes	31.12.2023	31.12.2022
Cash and cash equivalents	9	1 184	1 275
Receivables from goods and services	10	1 452	1 426
Other short-term receivables	11	302	443
Prepayments and accrued income		720	709
Inventories	12	3 753	3 871
Current assets		7 411	7 724
Tangible fixed assets	13	13 581	13 158
Financial assets	14	218	219
Intangible assets	15	780	936
Non-current assets		14 580	14 313
Assets		21 991	22 037
Payables from goods and services		1 888	1 991
Short-term financial liabilities	16	686	778
Other short-term liabilities	17	470	416
Short-term provisions	18	306	307
Accrued liabilities and deferred income		1 625	1 711
Short-term liabilities		4 975	5 204
Long-term financial liabilities	16	3 838	4 105
Long-term provisions	18	1 205	1 182
Long-term liabilities		5 043	5 287
Liabilities		10 018	10 491
Retained earnings		10 959	10 540
Capital reserves		-259	-244
Profit		575	563
Equity excluding minority interests		11 274	10 859
Minority interests		699	686
Equity incl. minority interests		11 973	11 545
Liabilities and equity		21 991	22 037

Prior-year figures restated

Consolidated cash flow statement

in CHF million	2023	2022
Result after income taxes	722	711
Depreciation and amortization	1 192	1 186
Impairment loss of non-current assets	227	161
Reversal of impairment of non-current assets	-5	-6
Gains (-)/losses on disposal of fixed assets	-5	-10
Other non-cash expenses/income	49	176
Result of associated organizations	-2	-9
Dividends received from associated organizations	1	1
Increase (-)/decrease in receivables from goods and services	-90	-261
Increase (-)/decrease in other receivables, prepayments and accrued income	114	-226
Increase (-)/decrease in inventories	49	-357
Increase/decrease (-) in payables from goods and services	-55	139
Increase/decrease (-) in other short-term liabilities, accrued liabilities and deferred income	25	163
Increase/decrease (-) in short-term provisions	32	-3
Increase/decrease (-) in long-term provisions	3	30
Cash flow from operating activities	2 257	1 696
Investments in tangible fixed assets	-1 781	-1 323
Disposals of tangible fixed assets	19	35
Investments in financial assets/securities	-11	-7
Disposals of financial assets/securities	11	14
Net cash flow from the acquisition of consolidated organizations	-6	-64
Net cash flow from the disposal of consolidated organizations	3	-9
Investments in intangible assets	-93	-142
Disposals of intangible assets	1	0
Cash flow from investing activities	-1 858	-1 496
Inflows from bonds issuance	270	300
Outflows for bonds repayments	-520	-375
Capital increase/reduction	17	18
Dividends to minority shareholders	-120	-117
Acquisition/disposal minority interests	-31	-33
Increase/decrease (-) in short-term financial liabilities	-340	-452
Increase/decrease (-) in long-term financial liabilities	233	211
Cash flow from financing activities	-491	-448
Cash flow	-91	-248
Cash and cash equivalents at beginning of the reporting period	1 275	1 532
Cash flow	-91	-248
Effect of exchange rate changes on cash and cash equivalents	1	-9
Cash and cash equivalents at end of the reporting period	1 184	1 275

Prior-year figures restated

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 1.1.2023	11 527	-987	-244	563	10 859	686	11 545
Capital increase/reduction						17	17
Changes to the scope of consolidation						0	0
Acquisition/disposal minority interests			-15		-15	-16	-31
Appropriation of prior-year profit	563			-563			
Profit				575	575	147	722
Dividends						-120	-120
Effect of exchange rate changes		-145			-145	-16	-161
Equity at 31.12.2023	12 091	-1 132	-259	575	11 274	699	11 973

Equity at 1.1.2022	10 870	-793	-241	559	10 395	665	11 060
Restatement	99				99	10	109
Capital increase/reduction						18	18
Changes to the scope of consolidation						4	4
Acquisition/disposal minority interests			-4		-4	-29	-33
Appropriation of prior-year profit	559			-559			
Profit				563	563	148	711
Dividends					0	-117	-117
Effect of exchange rate changes		-194			-194	-13	-207
Equity at 31.12.2022	11 527	-987	-244	563	10 859	686	11 545

Prior-year figures restated

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 2023 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	
		2023	2022	31.12.2023	31.12.2022
1	EUR	0.972	1.001	0.926	0.985
1	GBP	1.117	1.184	1.066	1.110
1	HKD	0.115	0.125	0.107	0.118
100	HUF	0.254	0.257	0.242	0.246
1	PLN	0.214	0.215	0.213	0.210
1	RON	0.197	0.204	0.186	0.199
1	RUB		0.013		0.013
1	USD	0.899	0.950	0.838	0.923

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 20000 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 income tax assets are recognized to the extent that it is considered probable that they can be used for tax purposes in the foreseeable future.

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.

Restatement of prior-year figures

The Coop Group is affected by the OECD's global minimum tax rate project (BEPS 2.0 - Pillar 2). Adjustments have been made to the accounting principles to meet the requirements of these new legal provisions. Deferred tax assets are now recognized in the balance sheet if they can be used for tax purposes in the foreseeable future, or if they seem likely to be recognized. The consolidated balance sheet, income statement, cash flow statement and consolidated statement of changes in equity were therefore restated accordingly for the 2022 period. The same applies to tables 8, 14 and 18 in the notes to the annual consolidated financial statement.

in CHF million

1 Net sales from goods and services and operating result (EBIT) by segment

		2023	2022
	Net sales from goods and services	Operating result (EBIT)	Net sales from goods and services
Retail	19 869	486	19 921
Wholesale/Production	16 331	377	15 747
Consolidation	-2 642		-2 564
Coop Group	33 558	864	33 104

“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 did not publish segment results from 2020 to 2022, as these may have contained distortions owing to Covid-19.

Net sales from goods and services by geographic market

	2023	2022
Switzerland	22 283	22 231
Abroad	11 275	10 873
Coop Group	33 558	33 104

2 Other operating income

	2023	2022
Operating rental income	194	189
Gains on the disposal of operating fixed assets	6	14
Own work capitalized	23	27
Other income from services	884	873
Total	1 108	1 102

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

	2023	2022
Wages/salaries	4 323	4 160
Social security contributions	1 080	1 022
Other personnel expenses	376	371
Total	5 779	5 553

Social security contributions as a % 25.0 24.6

4 Other operating expenses

	2023	2022
Advertising expense	510	524
Rental expense	818	798
Office and administrative expense	365	350
Charges and insurance premiums (non-life)	101	100
Operations-related taxes	44	42
Maintenance and replacement costs	584	565
Energy and supplies	564	585
Transport costs	476	487
Miscellaneous expenses	260	338
Total	3 723	3 790

The “Operations-related taxes” item comprises capital and property transfer taxes, duties on the issue of securities and other fiscal levies.

in CHF million

5 Depreciation and amortization	2023	2022
Goodwill, planned amortization	79	80
Goodwill, extraordinary amortization	10	10
Other intangible assets, planned amortization	87	102
Other intangible assets, extraordinary amortization	60	75
Amortization on intangible assets	235	267
Tangible fixed assets, planned depreciation	1 026	1 005
Tangible fixed assets, extraordinary depreciation	153	76
Reversals of depreciation charges on tangible fixed assets	-4	-6
Depreciation on tangible fixed assets	1 175	1 075
Total	1 410	1 341

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	2023	2022
Dividends and revaluation gains on securities	0	0
Other financial income	23	11
Financial income	23	11
Revaluation losses on securities	0	0
Interest and other financial expenses	47	41
Value adjustments to financial assets	4	0
Financial expenses	50	42
Total	-27	-31

7 Non-operating result	2023	2022
Gains on the disposal of non-operating fixed assets	4	5
Non-operating income	4	5
Non-operating property expenses (incl. depreciation on non-operating fixed assets)	3	2
Other non-operating expenses	1	1
Non-operating expenses	3	3
Total	1	2

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	2023	2022
Current income taxes	109	120
Change in deferred taxes	-33	-25
Total	76	95

	2023		2022	
	Tax rate as %	Tax amount in CHF million	Tax rate as %	Tax amount in CHF million
Average applicable tax rate/expected income taxes	14.5	116	17.9	145
Losses in the current year for which no deferred tax assets were recognized		31		37
Unrecognized tax assets used from loss carryforwards		0		-1
Reassessment of tax loss carryforwards		-9		-10
Average applicable income tax rate after loss carryforwards	17.3	138	21.2	171
Other effects		-62		-76
Effective income tax rate/Effective income taxes	9.6	76	11.8	95

Prior-year figures restated

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 are mainly the result of non-taxable income and expenses and prior-period income taxes. They also include effects attributable to permanent differences between Swiss GAAP FER and tax bases, for which no deferred taxes are recognized.

There are deferred income tax assets of CHF 310 million (31.12.2022: CHF 300 million) from tax losses carried forward not yet used.

The Coop Group is affected by the OECD's global minimum tax rate project (BEPS 2.0 - Pillar 2), but probably only in a few countries in which a local supplementary tax (QDMTT) is enforced and the effective tax rate is below 15%. The Coop Group does not recognize any deferred taxes resulting from the introduction of a global minimum tax rate, but will enter these as current tax expenses when they arise. In addition, the Coop Group will be able to use the existing transitional regulations in most countries. The Coop Group therefore does not anticipate any material additional tax burdens as a result of the introduction of the BEPS 2.0 - Pillar 2 global minimum tax rate.

in CHF million

9 Cash and cash equivalents	31.12.2023	31.12.2022
Cash on hand, postal and bank account balances	869	1 217
Cheques	1	2
Term deposits	314	55
Total	1 184	1 275

10 Receivables from goods and services	31.12.2023	31.12.2022
Receivables from goods and services	1 516	1 481
Value adjustment	-64	-55
Total	1 452	1 426

11 Other short-term receivables	31.12.2023	31.12.2022
Other receivables	302	437
Prepayments to suppliers	4	11
Value adjustment	-4	-4
Total	302	443

12 Inventories	31.12.2023	31.12.2022
Merchandise	3 171	3 287
Finished goods (production)	194	220
Unfinished goods, work in progress	306	283
Raw materials	197	209
Supplies and packaging materials	140	127
Prepayments to suppliers	57	55
Value adjustment	-312	-310
Total	3 753	3 871

in CHF million

13 Tangible fixed assets	Undeveloped property	Land and buildings	Installations	Furniture, machinery and IT	Vehicles	Finance leases	Assets under construction	Total
Tangible fixed assets 2023								
Cost 1.1.2023	174	12 073	7 367	6 060	648	5	848	27 176
Changes to the scope of consolidation		0		0	0			0
Investments	4	427	301	304	101		624	1 760
Disposed of/derecognized	-1	-52	-181	-267	-56		0	-556
Effect of exchange rate changes	-1	-116	-55	-67	-21	0	-7	-267
Reclassifications		163	147	160	32	-2	-499	0
Cost 31.12.2023	176	12 495	7 580	6 190	705	2	966	28 113
Accumulated amortization at 1.1.2023	3	4 810	4 524	4 270	406	3	0	14 017
Changes to the scope of consolidation		0		0	0			0
Planned depreciation	0	221	353	380	72	0		1 026
Extraordinary depreciation		109	22	21	2		0	154
Reversals of extraordinary depreciation		-4						-4
Disposed of/derecognized	0	-44	-180	-265	-53		0	-542
Effect of exchange rate changes	0	-30	-30	-47	-13	0	0	-120
Reclassifications	0	0	1	1	0	-2	0	0
Accumulated amortization at 31.12.2023	4	5 062	4 690	4 361	413	2	0	14 531
Net carrying amount 31.12.2023	172	7 433	2 890	1 829	291	0	966	13 581
of which non-operating		33						33
of which prepayments							42	42
Tangible fixed assets 2022								
Cost 1.1.2022	193	12 158	7 092	6 004	638	7	659	26 751
Changes to the scope of consolidation	-14	-88	38	3	1	0	-3	-63
Investments	1	141	264	286	37	0	653	1 381
Disposed of/derecognized	0	-87	-118	-293	-34	0	-3	-535
Effect of exchange rate changes	-12	-177	-69	-74	-18	0	-8	-358
Reclassifications	5	127	161	134	24	-2	-450	0
Cost 31.12.2022	174	12 073	7 367	6 060	648	5	848	27 176
Accumulated amortization at 1.1.2022	5	4 711	4 313	4 208	380	5	10	13 632
Changes to the scope of consolidation	0	-34	6	3	1			-24
Planned amortization	0	210	345	381	68	0	0	1 005
Extraordinary amortization		48	15	11	1		1	76
Reversals of extraordinary depreciation	-1	-5						-6
Disposed of/derecognized		-74	-116	-287	-32	0	-1	-510
Effect of exchange rate changes	0	-54	-39	-50	-11	0	0	-155
Reclassifications	0	8	0	4	-1	-1	-10	0
Accumulated amortization at 31.12.2022	3	4 810	4 524	4 270	406	3	0	14 017
Net carrying amount 31.12.2022	171	7 263	2 843	1 790	243	1	848	13 158
of which non-operating		39						39
of which prepayments							38	38

in CHF million

14 Financial assets

	Employer contribution reserve	Associated organizations	Deferred tax assets	Other financial assets	Total
Financial assets 2023					
Net carrying amount 1.1.2023	2	84	86	47	219
Changes to the scope of consolidation				0	0
Investments/Purchase price adjustments		1		11	11
Disposals	0	0		-10	-10
Write-ups (+)/Value adjustments (-)		1		-3	-2
Change in deferred taxes		0	7		7
Effect of exchange rate changes		0	-5	-1	-6
Reclassifications		0		0	0
Net carrying amount 31.12.2023	1	85	88	43	218

Financial assets 2022

Net carrying amount 1.1.2022	10	82		73	165
Restatement			86		86
Changes to the scope of consolidation		-3		-22	-25
Investments/Purchase price adjustments		0		7	7
Disposals	-9	-1		-10	-20
Write-ups (+)/Value adjustments (-)		8		0	8
Change in deferred taxes			4		4
Effect of exchange rate changes		0	-3	-1	-4
Reclassifications		-1		1	0
Net carrying amount 31.12.2022	2	84	86	47	219

Prior-year figures restated

Other financial assets	31.12.2023	31.12.2022
Loans	28	30
Miscellaneous financial assets	26	24
Value adjustments to other financial assets	-10	-7
Total	43	47

in CHF million

15 Intangible assets	Goodwill	Trademarks/ Patents/ Licences	Software	Other intangible assets	Assets under development	Total
Intangible assets 2023						
Cost 1.1.2023	916	681	922	73	69	2 660
Changes to the scope of consolidation	1		0			1
Investments/Purchase price adjustments	-2	0	64	3	26	91
Disposed of/derecognized	-1	-1	-45	-7	-2	-56
Effect of exchange rate changes	-14	-2	-16	-2	-1	-35
Reclassifications		0	43	1	-44	0
Cost 31.12.2023	901	678	967	68	48	2 662
Accumulated amortization at 1.1.2023	399	580	673	63	9	1 724
Changes to the scope of consolidation			0			0
Planned amortization	79	18	64	5		166
Extraordinary amortization	10	0	59		0	69
Disposed of/derecognized	-1	-1	-45	-7	-2	-55
Effect of exchange rate changes	-7	-2	-12	-2	0	-23
Reclassifications		0	0	0		0
Accumulated amortization at 31.12.2023	480	595	739	59	7	1 881
Net carrying amount 31.12.2023	420	82	228	9	41	780
Intangible assets 2022						
Cost 1.1.2022	1 232	685	888	71	60	2 936
Changes to the scope of consolidation	53	0	1	2	0	57
Investments/Purchase price adjustments		0	71	3	58	132
Disposed of/derecognized	-359	-3	-72	-2	-1	-437
Effect of exchange rate changes	-10	-2	-13	-2	-1	-28
Reclassifications		0	46	1	-46	0
Cost 31.12.2022	916	681	922	73	69	2 660
Accumulated amortization at 1.1.2022	676	519	650	59	3	1 908
Changes to the scope of consolidation	-3	0	1	2		0
Planned amortization	80	23	74	5		182
Extraordinary amortization	10	43	26	0	6	85
Disposed of/derecognized	-359	-3	-71	-2	-1	-436
Effect of exchange rate changes	-4	-1	-8	-2	0	-15
Reclassifications			0		0	0
Accumulated amortization at 31.12.2022	399	580	673	63	9	1 724
Net carrying amount 31.12.2022	517	101	249	10	60	936

in CHF million

16 Financial liabilities	Interest rate as % (weighted)	31.12.2023	31.12.2022
Bank current accounts		0	1
Deposit accounts	1.20	1 671	1 879
Medium-term notes	0.91	479	353
Bonds		2 300	2 550
Bank loans	7.10	1	15
Mortgages	1.97	4	11
Other financial liabilities		68	73
Total		4 524	4 883
of which short-term financial liabilities		686	778
of which long-term financial liabilities		3 838	4 105

Liabilities arising from deposit accounts are disaggregated based on experience of past cash outflows. Of the CHF 1 671 million in total (31.12.2022: CHF 1 879 million), CHF 201 million (31.12.2022: CHF 194 million) were recognized as short-term and CHF 1 470 million (31.12.2022: CHF 1 685 million) as long-term liabilities.

Bonds	Currency	Term	Interest rate as %	31.12.2023	31.12.2022
Coop Group Cooperative	CHF	05.2020–05.2023	0.750		320
Coop Group Cooperative	CHF	09.2014–09.2023	1.000		200
Bell Food Group Ltd.	CHF	02.2018–02.2024	0.375	200	200
Coop Group Cooperative	CHF	07.2015–07.2024	0.875	200	200
Bell Food Group Ltd.	CHF	03.2016–03.2025	0.625	300	300
Coop Group Cooperative	CHF	06.2018–06.2025	0.750	300	300
Coop Group Cooperative	CHF	05.2016–05.2026	0.500	380	380
Bell Food Group Ltd.	CHF	11.2023–10.2026	2.300	110	
Coop Group Cooperative	CHF	09.2017–09.2027	0.500	200	200
Bell Food Group Ltd.	CHF	01.2018–02.2028	0.750	150	150
Bell Food Group Ltd.	CHF	05.2022–05.2029	1.550	300	300
Bell Food Group Ltd.	CHF	11.2023–10.2031	2.650	160	
Total				2 300	2 550

17 Other short-term liabilities	31.12.2023	31.12.2022
Vouchers/gift cards in circulation	128	103
Prepayments from customers	174	168
Other taxes	124	84
Other short-term liabilities	45	61
Total	470	416

in CHF million

18 Provisions	Pension benefits	Restruc- turings	Supercard	Deferred taxes	Other provisions	Total
Provisions 2023						
Carrying amounts 1.1.2023	296	2	159	720	313	1 489
Changes to the scope of consolidation				0		0
Creation of provisions	55	8	198		97	358
Use of provisions	-23	0	-199		-57	-279
Reversal of provisions no longer required	-4	0	-2		-18	-24
Change in deferred taxes				-26		-26
Effect of exchange rate changes	-3			-1	-4	-8
Carrying amounts 31.12.2023	321	10	156	692	332	1 511
of which short-term provisions	28	10	156		112	306
of which long-term provisions	293	0		692	219	1 205
Provisions 2022						
Carrying amounts 1.1.2022	265	4	165	762	281	1 477
Restatement				-23		-23
Changes to the scope of consolidation	1			4	2	8
Creation of provisions	59	1	200		100	359
Use of provisions	-25	-2	-205		-46	-278
Reversal of provisions no longer required	-3	0	-1		-20	-25
Change in deferred taxes				-22		-22
Effect of exchange rate changes	-2			-2	-3	-7
Carrying amounts 31.12.2022	296	2	159	720	313	1 489
of which short-term provisions	25	2	159		121	307
of which long-term provisions	271	0		720	192	1 182

Prior-year figures restated

Other provisions mainly include provisions for personnel in the amount of CHF 150 million (31.12.2022: CHF 140 million) and sales outlets in the amount of CHF 44 million (31.12.2022: CHF 35 million).

in CHF million

19 Pension funds

Employer contribution reserve 2023

	Nominal value	Waiver of use	Balance sheet value
Carrying amounts 1.1.2023	2	0	2
Use (Personnel expenses)	0	0	0
Carrying amounts 31.12.2023	1	0	1

Employer contribution reserve 2022

Carrying amounts 1.1.2022	10	0	10
Use (Personnel expenses)	-9	0	-9
Carrying amounts 31.12.2022	2	0	2

Economic benefit/economic obligation	Non-committed funds		Economic share of the Coop Group	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Pension fund with non-committed funds	0	2	0	0
Pension plans without own assets	0	0	-321	-296
Total	0	2	-321	-296

Pension benefit expenses	Change in balance sheet item 2023		Contributions concerning the business period 2023	Pension benefit expenses with- in personnel expenses 2023	Change in balance sheet item 2022		Contributions concerning the business period 2022	Pension benefit expenses with- in personnel expenses 2022
	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			354	354			306	306
Pension fund with non-committed funds			1	1			1	1
Pension plans without own assets	-26	51	0	51	-26	57	0	57
Pension fund reinsured			4	4			4	4
Use of employer contribution reserve		0		0		9		9
Total	-26	52	359	410	-26	65	311	376

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

in CHF million

20 Off-balance-sheet transactions	31.12.2023	31.12.2022
Guarantees, guarantee obligations	10	9
Other quantifiable commitments with a contingent character	7	7
Other non-recognizable commitments	93	131
Carrying amount of pledged assets	7	8

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	31.12.2023	31.12.2022
Due within one year	733	712
Due in 1 to 5 years	2 238	2 182
Due in more than 5 years	2 426	2 321

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

22 Open derivative financial instruments

Derivative financial instruments 2023		Contract values	Recognized in balance sheet		Not recognized in balance sheet	
Underlying asset	Purpose		Assets	Liabilities	Assets	Liabilities
Foreign exchange	Hedging	1 316	22	6	1	7

Derivative financial instruments 2022		Contract values	Recognized in balance sheet		Not recognized in balance sheet	
Underlying asset	Purpose		Assets	Liabilities	Assets	Liabilities
Foreign exchange	Hedging	1 586	3	14	1	11

23 Related-party transactions

Transactions with associated organizations	2023	2022
Net sales from goods and services	48	39
Other operating income	2	2
Merchandise expenses	9	8
Rental expense	3	3

	31.12.2023	31.12.2022
Receivables from goods and services	1	1
Other short-term receivables	3	4
Loans	13	15
Payables from goods and services	2	4

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

2023

Company		Change	Date	31.12.2023 as %	31.12.2022 as %
General Markets Food Canarias SLU	ES-Ingenio	Renamed Transgourmet Canarias SLU	01/2023	100.0	100.0
GM Food Andorra SL	AD-Andorra la Vella	Renamed Transgourmet Andorra SLU	01/2023	100.0	100.0
Team Beverage AG	DE-Bremen	Interest increased	01/2023	45.9	35.7
gastronovi GmbH	DE-Bremen	Interest increased	04/2023	55.9	51.0
Team Beverage Convenience GmbH	DE-Rostock	Renamed Team Beverage Solution GmbH	06/2023	45.9	35.7
Abraham Benelux S.A.	BE-Libramont-Chevigny	Sold	12/2023		68.4
Bell Benelux N.V.	BE-Aalst	Sold	12/2023		68.4
Bell Nederland B.V.	NL-Breda	Sold	12/2023		68.4
Bell Food Group Ltd.	CH-Basel	Interest increased	12/2023	69.1	68.4

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

2022

Company		Change	Date	31.12.2022 as %	31.12.2021 as %
Two Spice AG	CH-Dietlikon	Interest increased and company fully consolidated	01/2022	50.4	32.8
Interkauf AG	CH-Oftringen	Merged into Coop Cooperative	01/2022	100.0	100.0
Bell Logistics N.V.	BE-Zellik	Merged into Abraham Benelux S.A.	01/2022	68.4	66.3
TAP - die neutrale Handelsplattform GmbH	DE-Frechen	Acquired	01/2022	13.0	
Brand Views GmbH	DE-Hamburg	Liquidation	01/2022		22.3
Gastro Tracking GmbH	DE-Nuremberg	Liquidation	01/2022		17.9
Transgourmet Beteiligungs GmbH	AT-Wiener Neudorf	Deconsolidation	03/2022		100.0
OOO Basa	RU-Moscow	Deconsolidation	03/2022		100.0
OOO Mikotrans	RU-Moscow	Deconsolidation	03/2022		100.0
OOO Selgros	RU-Moscow	Deconsolidation	03/2022		100.0
OOO Selgros Immobilien	RU-Moscow	Deconsolidation	03/2022		100.0
OOO Torgovy Dom Global Foods	RU-Moscow	Deconsolidation	03/2022		100.0
Riedhart Handels GmbH	AT-Wörgl	Acquired	06/2022	100.0	
ZIMBO Perbal Húsipari Termelő Kft.	HU-Perbál	Sold	06/2022		66.3
General Markets Food Service Ibérica SLU	ES-Vilamallá	Merged into Transgourmet Ibérica SAU	06/2022	100.0	100.0
General Markets Food Service Canarias SLU	ES-Ingenio	Merged into General Markets Food Canarias SLU	06/2022	100.0	100.0
SCI Mittelfeld-Knoderer	FR-Valenton	Merged into Transgourmet Immobilier France SAS	06/2022	100.0	100.0
HOLDI CRENO SA	FR-Châteaurenard	Interest reduced	07/2022	15.4	30.8
Team Beverage Einzelhandel Süd GmbH	DE-Eggenfelden	Merged into Team Beverage Einzelhandel GmbH	09/2022	35.7	35.7
Brütere Stöckli AG	CH-Ohmstal	Acquired	10/2022	68.4	
Bell Food Group Ltd.	CH-Basel	Interest increased	12/2022	68.4	66.3

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

25 Most significant components at the date of acquisition of consolidated organizations

In 2023 no fully consolidated companies were acquired.

2022

in CHF million

	Riedhart Handels GmbH	Two Spice AG	Other entities
Cash and cash equivalents	1	13	
Receivables, prepayments and accrued income	6	4	
Inventories	6	4	2
Tangible fixed assets	23	26	7
Liabilities, accrued liabilities and deferred income	14	10	2
Financial liabilities		23	3
Provisions	4	4	1

26 Most significant components at the date of disposal of consolidated organizations

2023

in CHF million

	Division Bell Benelux
Receivables, prepayments and accrued income	5
Inventories	1
Liabilities, accrued liabilities and deferred income	2

2022

in CHF million

	Transgourmet Russia Group
Cash and cash equivalents	9
Receivables, prepayments and accrued income	12
Inventories	17
Tangible fixed assets	95
Liabilities, accrued liabilities and deferred income	15
Financial liabilities	85
Provisions	1

27 Scope of consolidation

27 Scope of consolidation	Interest held ¹		Method of inclusion	
	31.12.2023 as %	31.12.2022 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	●
Autoparking Schützenmatte AG	CH-Altendorf	22.9	22.9	●
Blue Mountain Aktiengesellschaft	CH-Dietlikon	50.4	50.4	□
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	□
Marché Restaurants Schweiz AG	CH-Dietlikon	100.0	100.0	□
Panflor AG	CH-Zurich	100.0	100.0	□
Parking Centre Ville SA	CH-Morges	31.2	31.2	●
Plus Minus Management AG	CH-Dietlikon	50.4	50.4	□
railCare AG	CH-Wangen bei Olten	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	50.4	50.4	□
update Fitness AG	CH-Münchwilen	80.0	80.0	□
update akademie GmbH	CH-Münchwilen	44.0	44.0	●
Coop Cooperative	CH-Basel	100.0	100.0	□
AgeCore Ltd.	CH-Geneva	25.0	25.0	●
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	22.9	17.8	●
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	□

		Interest held ¹		Method of inclusion
		31.12.2023 as %	31.12.2022 as %	
Fruchthof Handel-GmbH	AT-Innsbruck	100.0	100.0	□
gastivo portal GmbH	DE-Bremen	45.9	35.7	□
gastronovi GmbH	DE-Bremen	55.9	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	□
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	□
TAP - die neutrale Handelsplattform GmbH	DE-Frechen	13.0	13.0	●
Team Beverage AG	DE-Bremen	45.9	35.7	□
Team Beverage Category Management und Vermarktung GmbH	DE-Bremen	45.9	35.7	□
Team Beverage Solution GmbH	DE-Rostock	45.9	35.7	□
Team Beverage Dienstleistungen GmbH	DE-Rostock	45.9	35.7	□
Team Beverage Einzelhandel GmbH	DE-Bremen	45.9	35.7	□
Team Beverage Großhandel GmbH	DE-Bremen	45.9	35.7	□
Team Beverage Marken und Systeme GmbH	DE-Bremen	45.9	35.7	□
Team Business IT GmbH	DE-Rostock	45.9	35.7	□
Transgourmet Deutschland GmbH & Co. OHG	DE-Riedstadt	100.0	100.0	□
Transgourmet Service GmbH	DE-Riedstadt	100.0	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	□
Locagroup SAS	FR-Rungis	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-Vilamallà	100.0	100.0	□
Transgourmet Canarias SLU	ES-Ingenio	100.0	100.0	□
Transgourmet Andorra SLU	AD-Andorra la Vella	100.0	100.0	□
MISERVI de Supermercats SL	ES-Girona	50.0	50.0	●
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	□
Riedhart Handels GmbH	AT-Wörgl	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-Dietikon	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-Ligornetto	100.0	100.0	□
wine AG Valentin & Von Salis	CH-Pontresina	50.0	50.0	●

		Interest held ¹		Method of inclusion
		31.12.2023 as %	31.12.2022 as %	
Bell Food Group				
Bell Food Group Ltd.	CH-Basel	69.1	68.4	□
Bell Schweiz AG	CH-Basel	69.1	68.4	□
Brüterei Stöckli AG	CH-Ohmstal	69.1	68.4	□
Geiser AG	CH-Schlieren	69.1	68.4	□
Bell Deutschland Holding GmbH	DE-Seevetal	69.1	68.4	□
Bell Deutschland GmbH & Co. KG	DE-Seevetal	69.1	68.4	□
Bell Production Services GmbH & Co. KG	DE-Seevetal	69.1	68.4	□
Bell Schwarzwälder Schinken GmbH	DE-Schiltach	69.1	68.4	□
Bell España Alimentación S.L.U.	ES-Casarrubios del Monte	69.1	68.4	□
Bell Verwaltungs GmbH	DE-Seevetal	69.1	68.4	□
Interfresh Food GmbH	DE-Seevetal	69.1	68.4	□
Bell France Holding SAS	FR-Teilhède	69.1	68.4	□
Bell France SAS	FR-Teilhède	69.1	68.4	□
H.L. Verwaltungs-GmbH	AT-Pfaffstätt	69.1	68.4	□
Hubers Landhendl GmbH	AT-Pfaffstätt	69.1	68.4	□
Süddeutsche Truthahn AG	DE-Ampfing	69.1	68.4	□
Brüterei Schlierbach GmbH	AT-Pettenbach	65.6	64.9	□
Frish Express GmbH	AT-Pfaffstätt	69.1	68.4	□
VTE-Beteiligungs GmbH + Co. KG	DE-Ampfing	69.1	68.4	□
Bell Polska Sp. z o.o.	PL-Niepolomice	69.1	68.4	□
Hilcona AG	FL-Schaan	69.1	68.4	□
Hilcona Gourmet SA	CH-Orbe	69.1	68.4	□
Hilcona Feinkost GmbH	DE-Leinfelden-Echterdingen	69.1	68.4	□
Eisberg Holding AG	CH-Dänikon	69.1	68.4	□
Eisberg Ltd	CH-Dällikon	69.1	68.4	□
Eisberg Österreich GmbH	AT-Marchtrenk	69.1	68.4	□
Eisberg Hungary Kft.	HU-Gyál	69.1	68.4	□
Eisberg Spolka z o.o.	PL-Legnica	69.1	68.4	□
Eisberg srl	RO-Pantelimon	69.1	68.4	□
E.S.S.P. España 2000 SL	ES-Aguilas	69.1	68.4	□
Sylvain & CO SA	CH-Champvent	69.1	68.4	□
Hügli Holding AG	CH-Steinach	69.1	68.4	□
Hügli Nahrungsmittel AG	CH-Steinach	69.1	68.4	□
Hügli Nahrungsmittel-Erzeugung Ges.mbH	AT-Hard	69.1	68.4	□
Hügli Nahrungsmittel GmbH	DE-Radolfzell	69.1	68.4	□
Granovita S.A.	ES-La Vall d'Uixó	69.1	68.4	□
Hügli UK Ltd.	GB-Redditch	69.1	68.4	□
Bresc B.V.	NL-Sleeuwijk	69.1	68.4	□
Ali-Big Industria Alimentare s.r.l.	IT-Brivio	69.1	68.4	□
Hügli Food s.r.o.	CZ-Zásmuky u Kolína	69.1	68.4	□
Hügli Food Kft.	HU-Budapest	69.1	68.4	□
Hügli Food Polska sp. z o.o.	PL-Lódz	69.1	68.4	□
Hügli Food Slovakia s.r.o.	SK-Trnava	69.1	68.4	□
Centravo Holding AG	CH-Zurich	20.2	20.0	●
GVFI Ltd	CH-Basel	17.9	17.8	●
Baltic Vianco OÜ	EE-Sänna, Rõuge Vald	23.0	22.8	

□ = 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.

28 Events after the balance sheet date

Significant changes to the scope of consolidation:

- In January 2024, the Transgourmet Group took over Pomona Suisse AG based in Kloten. The company operates in the wholesale sector and the supply of catering establishments.
- The Coop Group Cooperative is increasing its stake in Relais du St-Bernard Martigny SA from 68% to 100% from January 2024. 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 7 February 2024. They have to be approved by the Delegate Assembly on 21 March 2024.

Publishing information

Any statements in this report that do not refer to historical facts relate to the future and do not constitute guarantees of future products and services. They incorporate risks and uncertainties including, but not restricted to, future global economic conditions, exchange rates, statutory regulations, market conditions, competitors' activities and other factors beyond the company's control.

This report is published in German, French, Italian and English.
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Statutory Auditor's Report

To the Delegate Assembly of Coop Group Cooperative, Basel

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 2023 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows 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 80 to 106) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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 Standards on Auditing (SA-CH). 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, together with 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.

Key Audit Matters



Revenue recognition

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 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 to support our audit procedures.
- In order to examine the correctness of the master data (product prices, promotion periods, etc.), we have tested corresponding controls (reconciliation of basic documents with SAP).
- Regarding front revenue, we have verified the correct functioning of the cash registers by examining the system parameters. Moreover, we have tested the control of the point of sale accounting on a sample basis (reconciliation of sales with funds received).
- 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 particularly focused 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



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities 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 SA-CH 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 SA-CH, 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 article 906 CO in connection with article 728a para. 1 item 3 CO and PS-CH 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

Jürg Meisterhans
Licensed Audit Expert
Auditor in Charge

Martin Löber
Licensed Audit Expert

Basel, 7 February 2024