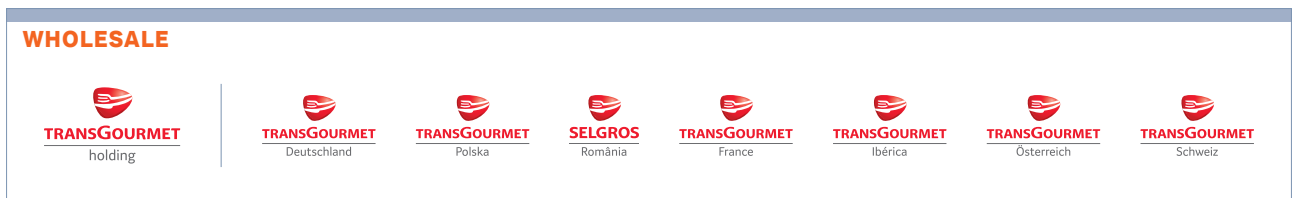




Business areas of the Coop Group



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Coop Group in figures

Key figures



Total sales
34 666 CHF million

Total sales segments

Retail
20 806 CHF million
 55.7% of total sales segments

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

Net sales
33 558 CHF million

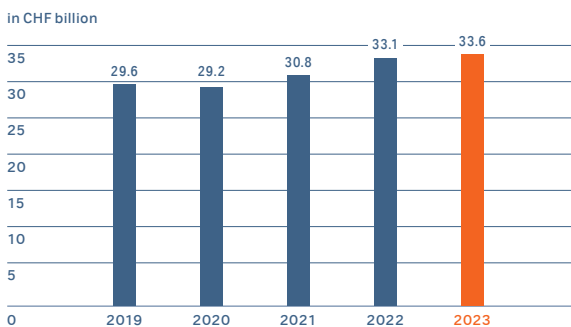
Switzerland
22 283 CHF million
 66.4% of net sales

abroad
11 275 CHF million
 33.6% of net sales

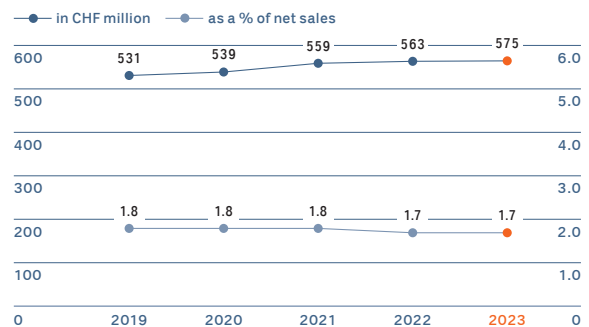
Net sales sustainable ranges
6 272 CHF million

Profit
575 CHF million
 1.7% of net sales

Net sales



Profit



Earnings EBITDA

2 274 CHF million

6.8% of net sales



Employees at 31.12

95 826

Earnings EBIT

864 CHF million

2.6% of net sales

Trainees at 31.12

3 325

Equity

11 973 CHF million

54.4% Equity ratio

Sales outlets/markets

2 637

Cash flow from operating activities

2 257 CHF million

Investments

1 858 CHF million





Foreword

Successful financial year and 1300 new jobs at Coop

The Coop Group can look back on a good business year in which it generated sales of CHF 34.7 billion. This equates to a 2.2% increase after adjusting for exchange rates. The supermarket business and Wholesale/Production business area were major drivers in this. At CHF 575 million, profit was higher than the previous year, despite high levels of investment in attractive prices, and will be fully reinvested in the company.

At CHF 20.8 billion, total retail sales remained stable. We were once more able to gain our customers' approval thanks to our diverse product range, our sales outlet network – the country's largest – and our focus on artisanal products in the stores. The noticeably higher number of customer interactions – around 25 million – is further proof of this. Consequently, the Coop supermarkets, including Coop.ch, generated net sales of CHF 11.8 billion, representing a year-on-year increase of 2.4%. With over 21 000 products, online supermarket Coop.ch grew by 8.7%.

For decades, Coop has been investing heavily in lower consumer prices. Despite the challenges on the purchasing market, we succeeded in lowering the prices of over 1 000 products. With these efforts, Coop is continuing to help stabilize food prices in Switzerland. While other daily living costs in Switzerland have soared, inflation on Coop's product range over the past year was well below the European average and the Swiss annualized inflation rate of 4.7% for food. The entry-level own-label brand Prix Garantie grew by an impressive 15.9% in 2023, with the range now including around 1 500 products at discount prices.

The specialist formats generated net sales of CHF 8.0 billion, with Coop City, Import Parfumerie, Coop Vitality, Update Fitness and the catering and BâleHotels areas posting positive growth in net sales.

We are extremely satisfied with our second area of activity, the Wholesale/Production business area: total sales – after adjusting for exchange rates – increased by 5.5% to CHF 16.6 billion, representing growth of CHF 866 million. With its subsidiary Transgourmet Holding AG, the Coop Group is active in the cash & carry and wholesale supplies market in Germany, Poland, Romania, Spain, France, Austria and Switzerland. Transgourmet generated net sales of CHF 11.4 billion, an increase of 5.6% after adjusting for exchange rates. Delivery volume was expanded even further, enabling the company to consolidate its strong position in the European cash & carry and wholesale supplies market. In the Wholesale business area, net sales from online retail grew by 12.6%.

Coop continues to invest consistently in the Swiss market and its own manufacturing companies. Net sales of the manufacturing companies grew by around CHF 297 million, or 5.8%, to CHF 5.4 billion after adjusting for exchange rates. All Coop Group manufacturing companies continued to grow in 2023, including the Bell Food Group, which posted a 5.5% rise in its net sales.

One important topic for Coop is sustainability. This area reported a sharp increase of CHF 319 million in its net sales, which totalled CHF 6.3 billion. Net sales in the organic own-label brand Coop Naturaplan, Switzerland's first organic brand, increased by 9.1% in its 30th anniversary year. With around 21 500 products, Coop has the widest sustainable range in Swiss retail and the world's largest selection of Fairtrade goods. In the year under review, we are also especially proud to have won the "Fairtrade Partner of the Year" award from Fairtrade Max Havelaar, which recognizes us as the world's best retailer in this area.

We are extremely pleased to have welcomed a large number of new employees in 2023. In the space of one year, our workforce increased by 1 318, 948 of whom are employed in Switzerland. This takes the Coop Group headcount to 95 826 employees, making it one of the country's largest private employers. A sincere thank you goes to our employees in all business areas for their tireless commitment. Their efforts make the difference on a daily basis, significantly contributing to our success with regard to our customers.

Overall, Coop is extremely well positioned from a strategic point of view. With our Swiss retail segment, our manufacturing companies and our Europe-wide wholesale business, we are very well placed for the future. We plan to continuously improve our offering, open up new locations and invest sustainably in the Swiss market. With this strategic focus, we are confident that we will be able to overcome any future market-related challenges successfully. We are optimistic about the next few years and are prepared to make the most of any opportunities available to us. In all of our activities, our focus is on our new Coop Group vision: together for our customers.



Joos Sutter
Chairman of the Board of Directors



Philipp Wyss
Chairman of the Executive Committee (CEO)

Milestones

30 years of Naturaplan

The first organic brand on the Swiss retail market celebrates its anniversary: in collaboration with Bio Suisse, Coop launched its pioneering Coop Naturaplan brand in 1993, under which it has marketed environmentally-friendly, animal-friendly products and completed sustainable projects for more than three decades.



New cosmetics production facility at Steinfels

Steinfels Swiss is investing around 35 million Swiss francs in a new cosmetics production building. This will ensure that the manufacturing company is optimally equipped to meet growing demand for sustainable Swiss cosmetics while also increasing capacity for the manufacture of disinfectants, detergents and cleaning products.

1 000

Investment in affordable consumer prices

Despite a challenging economic environment, Coop was able to lower the prices of over 1000 products. With Prix Garantie, Coop already offers a selection of over 1500 everyday essentials at low prices.

Supermarket managed by apprentices

In Deisswil (Canton Bern), Coop has launched a sales outlet that is being managed by apprentices for one whole year. Coop is one of the largest providers of apprenticeships in Switzerland, each year offering over 1000 young people vocational training in 32 different professions. As a cooperative, Coop is committed to providing innovative, comprehensive vocational training.



Rehabilitation of the Breil/Brigels dairy

Coop is enabling the urgent rehabilitation of the Breil/Brigels dairy via the proceeds from its traditional “1 August rolls promotion” with a total donation of 610 000 Swiss francs.



Digital banking and pensions solutions with Coop Finance+

In collaboration with several partners in the financial and digital services sector, Coop is the first company in Switzerland to launch a new, fully online solution for financial and pensions products, in the form of Coop Finance+.



Transgourmet receives multiple awards

Transgourmet Germany won PETA's "Vegan Food Award" in the "Best vegan brand" category, was a finalist in the "Eco Performance Award" for "Green Logistics", was awarded "Employer of the Future" by the Innovationsinstitut für Nachhaltigkeit und Digitalisierung (innovation institute for sustainability and digitalization), and achieved the best score in the sector in the "Sustainability Rating" by "ecovadis Seafood Star 2024" for its own-label brand Ursprung at the 2023 Fish International trade fair.

Tremendous involvement in the fourth "Day of good deeds"

With the goal of "doing good together", the Swiss population did hundreds of thousands of good deeds for the environment and society on Coop's fourth day of good deeds, which took place in May. Alongside a number of organizations and the key partners, this year hundreds of associations also made a major contribution.



Partnership with the Swiss Gymnastics Federation

Coop supports recreational sport in the field of gymnastics as a platinum partner of the Swiss Gymnastics Federation, reinforcing its long-standing commitment to gymnastics associations.



17

Numerous real estate products implemented

In the reporting year, Coop completed 17 real estate products, including one new build and 16 modernizations, renovations or restructurings.

>90%

Activation rate of over 90% for the employee app

Just one year after its launch, over 90% of employees have already activated the myCoop employee app. This app enables information to be shared and exchanged within the company and provides access to key services.

Coop named the world's fairest retailer

Coop was named the world's fairest retailer by Fairtrade International at the Fairtrade Partner of the Year awards held in Nairobi.



The first organic Swiss oat drinks

Coop has reinforced its commitment as a pioneer of organic products by being the first retailer to offer Swiss oat drinks with Bio Suisse Bud certification under its own-label brand Karma.



Transgourmet takes over Pomona Suisse AG

Transgourmet Switzerland Ltd. has taken over Pomona Suisse AG, a company in the French Pomona Group. The acquisition will result in an expanded product range for customers as well as boosting our logistics capacity.

Halba is Switzerland's most sustainable chocolate manufacturer

Chocolate manufacturer Halba has received top marks for its socially and ecologically sustainable production from the Mighty Earth environmental organization. No other Swiss producer has achieved better results.

Interdiscount greatly expands its online offering

The interdiscount.ch and microspot.ch online shops are being merged, leading to a significant expansion of the interdiscount.ch offering.

Donations for emergency aid in earthquake regions and for those affected by the landslide

Coop has supported the victims of the earthquakes in Morocco, Turkey and Syria as well as those affected by the landslide in Schwanden (Canton Glarus) with funds totalling around 130 000 Swiss francs.

A successful Green Business Partner Conference

Coop welcomed some 150 business partners and suppliers to the Umweltarena in Spreitenbach in order to draw up measures and strategies for achieving the net zero targets by 2050 at the latest. Coop and the other participants affirmed the importance of sustainable trade through specific statements of intent with regard to reducing CO₂e emissions.



Strategy

With innovative ranges, a focus on sustainability, the expansion of modern store concepts and new formats, Coop is making a statement which strengthens its position on the Swiss retail market. Coop is driving forward digitalization in all areas, automating processes, and adapting its supply chain to new demands. In wholesale, Coop is working with Transgourmet to broaden its expertise and is expanding in its existing markets as well as new ones. Coop is committed to sustainability and verticalization in the production of strategically important goods and benefits from an efficient organization.

Profile

Active in retail as well as wholesale and production

The Coop Group operates in the retail as well as wholesale and production sectors. In the retail sector, Coop operates supermarkets and various specialist formats in Switzerland. The Coop Group is the market leader in many of these formats. In wholesale, the Coop Group operates in Germany, Poland, Romania, Spain, France, Austria and Switzerland through Transgourmet. The Transgourmet Group is Europe's second-largest cash & carry and food service company. In the production sector, the internationally active Bell Food Group is the biggest company in the Coop Group. In addition to the Bell Food Group, the Coop Group also operates other manufacturing companies in Switzerland.

Coop is a cooperative

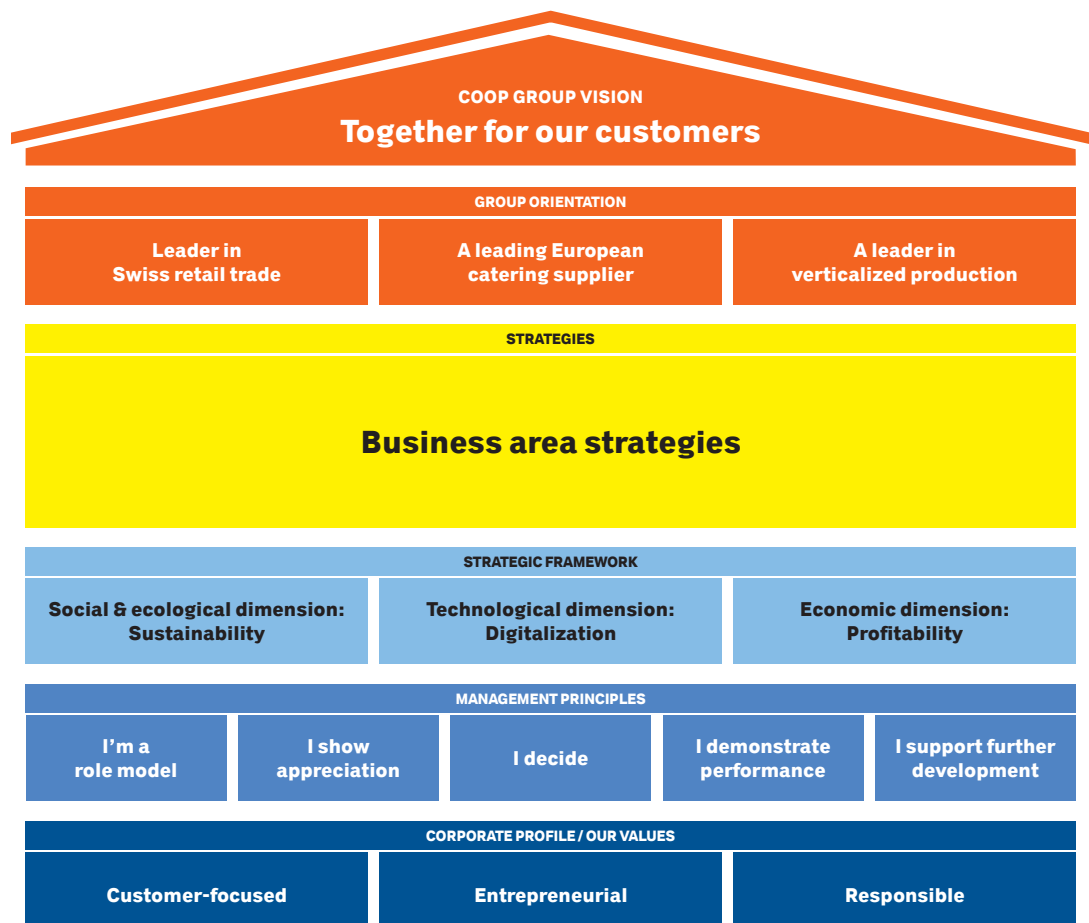
The Coop Group has a history that goes back around 160 years and has always been structured along cooperative lines. At the organizational level, it is divided into six regions and has some 2.5 million cooperative members. For the Coop Group, the focus is on the customers – the members of the cooperative. The company gears all its efforts to their needs. As a cooperative, the Coop Group does not strive to maximize profits; because of this, it plans and invests sustainably for the long term.

Strategy structure

New strategy structure of the Coop Group

As of 1 January 2024 a new strategy structure is in use at the Coop Group, which includes a new group vision for all 95 826 employees: "Together for our customers". The strategy structure summarizes the group's focus areas: "leader in retail trade in Switzerland", "leader in European catering supply" and "leader in verticalized production". The strategy structure is based on the new corporate profile, which applies to all sales formats and companies of the Coop Group. It shows how we perceive our work, the values we live by and how we conduct ourselves: customer-focused, entrepreneurial and responsible. It also provides the basis for the new management principles. The strategic framework comprises three core dimensions: sustainability, digitalization and profitability. At Coop, sustainability is enshrined in all relevant strategies and processes. Coop is pursuing two main strategic thrusts where digitalization is

concerned. The core aims are to meet individual customer requirements to an even greater degree while also simplifying the shopping process. At the same time, it should make behind-the-scenes processes even more efficient and economical, and ensure uninterrupted IT security. As a retailer, Coop also faces strong competition. To enable it to continue conducting sustainable business in a challenging, competitive environment, it is important for Coop as a cooperative to achieve reasonable level of profits. The strategies of the business areas represent the driving force behind the company's various divisions. These are closely linked to the specific developments and the individual sectors and countries.



Goal-setting process

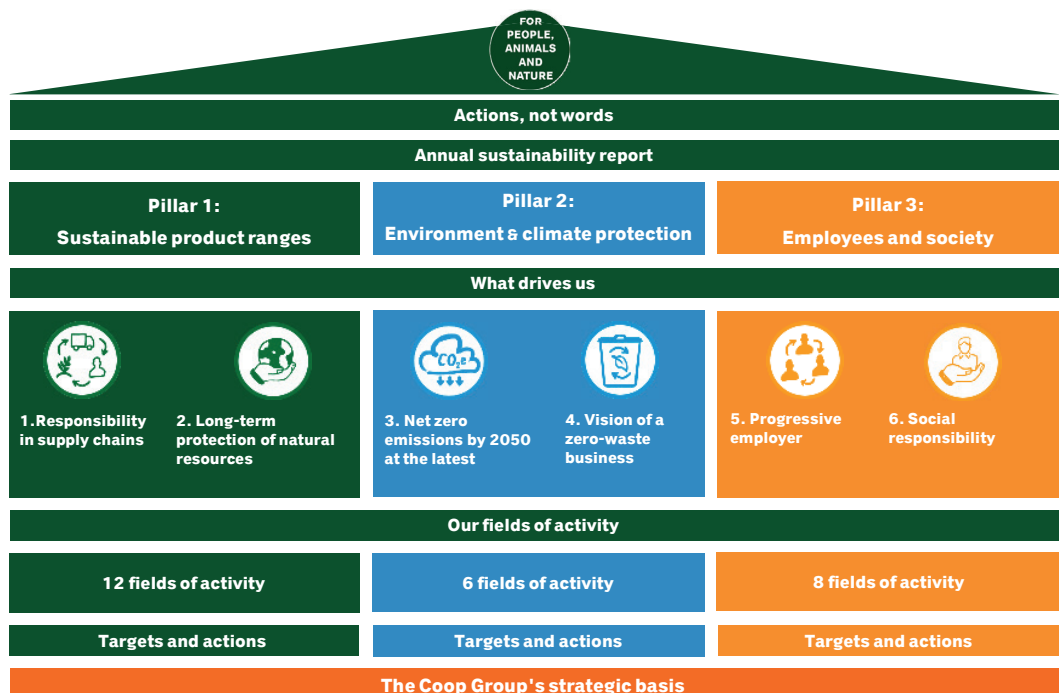
The goals for all divisions of the company are derived from the strategies for the various business areas. To achieve these goals, the Coop Group has since 2001 had a uniform, top-down goal-setting process in place, in which concrete measures are developed right down to the operational levels.

Strong inner drive for sustainability

Sustainability is part of Coop's corporate DNA and imbues all its relevant strategies. The focus is on sustainable products, environmental and climate protection as well as commitment to employees and society. Coop's approach to sustainability management is key to its long-term success.

Strong awareness of sustainability

After 35 years of strong commitment to sustainability, it has become part of Coop's corporate DNA. As one of three strategic frameworks in the strategy structure (see page 13), sustainability is of pivotal strategic importance to the whole Coop Group. Sustainability is enshrined in the Articles of Association and Corporate Profile, and is part of all relevant strategies and processes. To give one example, sustainability targets are systematically incorporated in the target-setting process, in the training of employees and in operating processes and procedures. Through its comprehensive approach to sustainability, the Coop Group seeks to set itself apart as a sustainability leader by delivering added value in the various markets, securing access to resources and creating a shared value throughout the Coop Group. By doing this, Coop also ensures that the growing demands made by society and politicians are implemented efficiently



and credibly throughout its business activities, thus making a contribution to the wider public interest. The topics are selected with the focus squarely on the expectations of our customers, our business partners and other stakeholders, in particular NGOs and authorities.

The strategic basis

Coop is a cooperative and promotes the economic and social interests of its members and its consumers. Economic, environmental and ethical principles secure the cooperative's competitiveness and continued existence. Sustainability is also pivotal to the Coop Group strategy, in which Coop sets itself apart from its competitors through sustainable products and its commitment to sustainability projects. Coop takes a holistic approach to managing sustainability and all targets are incorporated in the relevant corporate strategies. In 2022, Coop launched its new sustainability strategy, which builds on the expectations of customers and other stakeholders and covers 26 focal areas. Around 70 measurable targets have been defined for the whole group, pertaining to the three sustainability pillars "Sustainable product ranges", "Environment and climate protection" and "Employees and society". The new strategy is aligned with international standards and, among other things, embraces the concept of planet Earth and its limits. By taking this approach, Coop is helping preserve our planet's natural resources for the long term.

The detailed "Sustainability Progress Report" for the Coop Group is available at:
<https://www.actions-not-words.ch/en.html>

Pillar 1: Sustainable product ranges

Coop is committed to observing ambitious minimum requirements along the whole value chain, in all product ranges. In addition, Coop is involved in pioneering sourcing projects and long-term partnerships to promote organic farming, fair trade, animal welfare and biodiversity. The own-label sustainability brands and quality seals play an important role here, being the medium through which Coop sets itself apart with the most stringent standards in Swiss retail. Coop promotes sustainable consumption, with conscious range selection, targeted customer information and a variety of advertising activities. Since 2012, this strong commitment has yielded an increase of 194% in turnover from organic products and of 258% in total sales of sustainable products. Coop has the biggest sustainability range in Swiss retail and the world's largest selection of Fairtrade goods.

Highlights in 2023

- Named the world's top-placed retailer by "Fairtrade International" at the "Fairtrade Partner of the Year" award in Nairobi.
- Transparent risk map drawn up: the company's commitment to social and environmental responsibility through continuous improvement of sustainability and transparent communication about measures to combat the negative impact of global supply chains and diverse product ranges at <https://engagement-risikoprodukte.taten-statt-worte.ch/engagement>
- "Value-based Supply Chain Management" projects: Strengthening transparency and quality assurance in the Coop supply chains
- Promoting innovation: cooperation with "Kern Tec" for products made from apricot kernels, and expansion of the "Yasai" range of herbs in supermarkets

Pillar 2: Environment and climate protection

Coop is committed to scientifically based climate targets and has confirmed this commitment to effective climate protection by signing the Science Based Targets initiative. In keeping with this, Coop regularly calculates its CO₂e emissions and sets ambitious and effective targets in all of its business areas. By 2026, Coop will have reduced CO₂e emissions in areas it can directly influence by a further 21%, and will have begun reducing emissions in its supply chains and in upstream processes. Using resources efficiently is also a priority: Coop is aiming to be a zero waste company and to close its energy and material cycles wherever possible, as well as systematically reducing its own water consumption.

Highlights in 2023

- The Coop Group's CO₂e footprint: calculating and disclosing the total CO₂e footprint to support the goal of achieving net zero emissions by 2050
- Green Business Partner Conference: encouraging the development of climate strategies with over 150 suppliers and business partners to achieve the net zero target by 2050
- Reducing plastics by 5.8 tonnes a year, by using compostable disposable cutlery made from biomass
- Pilot project for zero meat food waste: reducing food waste by freezing meat and donating leftover meat to charitable organizations
- Launch of solar campaign with the installation of more solar panels on roofs, façades and car parks, with the aim of producing 41% of our own electricity needs by 2050
- Switching to rail: saving 17 million road kilometres in the reporting year by using our own rail company, Railcare, for transport
- Opening a second-hand shop for used work clothing, to take back, clean, repair and reuse worn but perfectly serviceable work clothing

Participants in the
Day of good deeds

hundreds
of thousands



Pillar 3: Employees and social commitment

As a cooperative, Coop has a special commitment to society and its employees as well as to its members. Almost 39 000 employees throughout the country benefit from the best collective employment agreement in the Swiss retail sector, a wide range of training and development opportunities and good career prospects. Coop is also the second-largest provider of apprenticeships in Switzerland. Coop works with a variety of different partners to directly support the well-being of the community, and encourages its employees and the rest of the population to do good deeds. There is a dedicated “Employees” section on page 50.

Highlights in 2023

- Strong commitment to the environment and society on the “Day of good deeds”: Coop mobilizes hundreds of thousands of participants, including families, organizations and volunteers, to do good deeds all over Switzerland, supported by around 600 clubs and associations
- Coop donation campaign: support for earthquake victims in Morocco, Turkey and Syria and for those affected by the landslide in Schwanden
- Coop Aid for Mountain Regions: record proceeds and donations of 8.375 million Swiss francs from supporting 221 projects to secure livelihoods in Switzerland’s mountain regions
- “1 August rolls” campaign: providing 610 000 Swiss francs to support the renovation of the alpine dairy in Breil/Brigels, safeguarding the production of organic mountain cheese and local value creation
- “2 x Christmas” campaign: supporting people living in poverty in Switzerland with the sale of donation packages and donations of goods worth around 880 000 Swiss francs, in partnership with the Swiss Red Cross
- Numerous awards for social institutions at local level by the Regional Council Committees

Donation by Coop Aid
for Mountain Regions to rescue
the Breil/Brigels alp

610 000 CHF







Retail Business Area

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Business Area

Retail

Coop celebrates 30 years of Naturaplan, receives the Fairtrade Global Award and despite a challenging environment, remains committed to low prices. The Interdiscount.ch and Microspot.ch online shops are merged and the Interdiscount.ch offer significantly expanded.

In the EU, food prices have risen by 55% in the last 15 years. In Switzerland – which, in the year under review, has the lowest rate of inflation in Europe – food prices increased over the same period by just 3.1%, whilst other main everyday living costs rose sharply. Swiss retail, and Coop in particular, contributed hugely to this stabilization of prices. In the last year alone, despite cost pressure Coop invested 40 million Swiss francs in lowering prices and expanded its Prix Garantie range, for example, to over 1 500 articles.

In 2023, the Coop Group generated net retail sales of 19.869 billion Swiss francs, and its extensive and modern network of supermarket sales outlets, their proximity to customers and their diverse and innovative product range proved a tremendous asset.

Sales formats and range

In the Retail business area, the Coop Group operates supermarkets as well as numerous specialist formats for many different customer needs. At the end of 2023, it had 2 429 sales outlets throughout Switzerland, which is four more than the previous year. Coop also boasts a wide range of online shops and systematically combines online and offline trade (omnichannel). Almost all of Coop's specialist formats now have their own online shops in addition to their brick-and-mortar stores.

Coop attaches particular strategic importance to its sustainable ranges. In 2023, Coop's net retail sales from sustainable products totalled 5.084 billion Swiss francs. Sales of organic products alone came to almost 1.772 billion Swiss francs.

Total sales Retail

20.8 CHF billion



Supermarkets and food formats

The Coop supermarkets generated net sales of 11.846 billion Swiss francs in 2023. With 965 stores, Coop has the densest network of sales outlets in Switzerland. In the 2023 financial year, 15 new sales outlets were opened and 11 closed. Coop implemented the new store concept 2025+ in a total of 48 supermarkets in 2023, bringing the total number of new-style supermarkets to 294.

Highlights from the food formats

The table below lists highlights from the year under review.



The Coop supermarkets have the densest network of sales outlets in Switzerland

Highlights in 2023

- Strong customer growth of 5.7%
- Around 40 million Swiss francs invested in price cuts
- Inflation kept to a minimum thanks to rigorous negotiations and currency effects
- 15 new sales outlets opened
- Audit of 430 stores by inspection body q.inspecta and 2 342 internal quality assurance audits, over 44 000 samples analysed
- Over 21 500 sustainable products in the range
- 30th anniversary of Naturaplan and strong growth of 9.2% for net sales of organic products
- The world's largest Fairtrade Max Havelaar range with over 1 300 items
- Prix Garantie range expanded to 1 500 products and strong growth of 15.9%
- Range of vegetarian/vegan products increased to over 2 200 items, biggest range in the Swiss retail market
- Over 1 050 artisan counters for meat, fish, bread, baked goods, delicatessen or cheese
- Availability of foods ensured in challenging environment, thanks to partnerships and sourcing via Alifresca and Eurogroup Far East Ltd.
- Coop named the world's fairest retailer
- Promarca Sustainability Award 2023 for organic milk in reusable glass bottles
- Commitment to fight food waste broadened, with food donations of over 32.2 million meals to food charities such as "Tischlein deck dich" and "Schweizer Tafel"
- Cooperation with more than 77 Swiss institutions and foundations for people with disabilities
- Expansion of photovoltaic systems for even more solar power

Coop.ch

The omnichannel platform with the biggest selection and personal home deliveries.

Highlights in 2023

- 8.3% more deliveries
- Growth in net sales of 8.7%
- 675 products added to non-food and toy range, bringing the total to around 5 500
- Strong growth with fresh produce
- Wine range extended with very attractive Spanish and Italian wines
- New Lake Zurich hub went live
- New track & trace feature enables customers to keep close track of their upcoming delivery

Coop stores

 **965**

New products

 **3 394**

Online shop

 www.coop.ch



The number one in the Swiss convenience market.

Highlights in 2023

- Opening of three new filling stations with a shop
- Four shops reopened following major rebuild
- More hot food sales in a further 150 shops, with products such as hot burritos, chicken wings and meals in response to customer needs
- Coop Pronto Fresh Express launched in main economic area: ultra-fresh products by 6.30 a.m.
- Freshness concept widened: sliced fruits such as melon, watermelon and pineapple now available in the chiller cabinet
- Cooperation with EcoDrive, to promote energy-efficient driving behaviour and give drivers tips on reducing fuel consumption

Points of sale  **323**


More information: www.coop-pronto.ch



Coop to go offers exclusive take-away products not available in any other Coop format.

Highlights in 2023

- Three Coop to go stores opened
- The convenience segment expanded with items such as sliced fruits
- More than 250 new products introduced in all areas

Points of sale  **22**

More information: www.cooptogo.ch



Coop's authentic Italian delicatessen and store format.

Highlights in 2023

- New Italian products introduced, such as cornetto pistacchio and pinsa

Products  **359**

More information: www.saporiditalia.ch



The trendy format and range for vegetarian and vegan products in the Karma product line.

Highlights in 2023

- Cooling areas extended for even more plant-based alternatives
- Switzerland's widest vegetarian range

Products  over **300**

More information: www.karmastore.ch



The culinary platform and format for artisanal food, regional products and sustainability, with leading recipe app.

Highlights in 2023

- 18.3% increase in visitors
- Weekly events held
- Over 6 900 recipes in total on the Fooby app

Page views  over **51** million

More information: www.fooby.ch/bel-air



Enjoyment every day, at fair prices.

Highlights in 2023

- Over 22 million visitors served, up 10.8%
- Further significant market gains and increases in sales
- Two new restaurants opened
- Brunch offering introduced at over 40 restaurants
- Brand new website www.coop-restaurant.ch
- Great success reducing food waste and plastics

Restaurants  **181**

More information: www.coop-restaurant.ch



Innovative and on-trend fast casual catering.

Highlights in 2023

- Over 2.8 million visitors served, up 9%
- Strong growth
- First Rice Up! franchise store opened in Oerlikon
- Big changes at Yooji's: new system landscape for online shop and new design for order kiosk
- New "Yalda Grill" format successfully opened in Zurich
- Start made on expanding sushi production

Restaurants  **27**

More information: www.twospice.ch



The refreshing host at busy locations, number one in motorway catering.

Highlights in 2023

- Over 10 million visitors served, up 13.8%
- Increase in market share on motorways
- World's first Firehouse Subs restaurants outside the USA opened
- First Popeyes restaurant opened on the motorway in Bursins (Canton Vaud)
- Supercard partnership successfully launched at Marché Restaurants
- Catering partner for fresh catering for the 140 000 or so visitors who attended the 75th anniversary celebrations at Zurich Airport

Restaurants  **46**

More information: www.marche-schweiz.ch

BâleHotels

Coop's hotel group.

Highlights in 2023

- Almost 200 000 overnight stays, up 10.8%
- Successful development of Holiday Inn Express Aarburg/Oftringen
- MICE business (Meeting, Incentives, Congress & Events) developed well at seminar hotels
- 1st place for Pullman Basel Europe: Accor Partners award in the "RPS" category for the Central Europe region and the Premium Hotels segment
- Swift progress made with digitalizing HR
- Start of project to boost the BâleHotels umbrella brand
- Start of project to modernize Coop Campus
- ISO 9001: BâleHotels obtained certification until 2026

Hotels  **8**

More information: www.balehotels.ch

Non-Food specialist formats

The Coop Non-Food specialist formats generated net sales of 8.023 billion Swiss francs in 2023. The 16 different formats (counting Coop Mineraloel and Heizöl as one format) comprise 1 464 sales outlets and operations. New shop designs were implemented at 42 sales outlets. The specialist formats are dedicated to omnichannel strategies and are investing in new, attractive shop designs and modern online shops. They are also integrated in the Super-card app.

Highlights from the Non-Food formats

The table below lists highlights from the year under review.



The best shopping experience for home electronics

Highlights in 2023

- Customer satisfaction improved further
- Three stores opened, in Wettingen, Würenlingen and Zurich Airport, with a new, modern store design
- Zurich Airport branch fitted out with its first self-checkout tills
- Entire sales crew issued with mobile advice and sales solution on tablets, which can be used anywhere
- Data transfer service successfully launched for mobile phones
- Entire branch network issued with plotters for screen protectors
- Start made on integrating Microspot.ch ranges into the Interdiscount online shop
- 280 000 home electronics products in total in the online range

Points of sale



168

Online shop



www.interdiscount.ch



Switzerland's leading building supplies store.

Highlights in 2023

- Customer satisfaction improved further
- Range harmonization implemented in all sales outlets
- Logistics routes and systems standardized
- New store concept developed
- New sales outlet opened in the Fribourg Sud Centre
- JUMBot digital advice assistant launched
- Own-label brands AYCE, Jardin Royal and Mood distributed in all stores
- Bicycle workshop introduced at another 20 stores, now represented in a total of 63 stores
- Rental of trailers, drills, sanders, grinders, saws and cleaning equipment rolled out in another 30 stores, available in a total of 79 stores
- Connection to central Coop workshop in Wangen bei Olten for repairs and servicing

Points of sale



111

Online shop



www.jumbo.ch

.lumimart

The first choice for Lighting.

Highlights in 2023

- Increased market share and consolidated its position as market leader
- Customer satisfaction improved further
- Integrated Lumimart opened in Livique Villars-sur-Glâne
- New look for lumimart.ch
- New lighting systems by the brands “Paul Neuhaus” and “Herzblut”

Points of sale



19

Online shop



www.lumimart.ch

LIVIQUE

An ideal shopping experience combining inspiration and expertise .

Highlights in 2023

- Customer satisfaction improved further
- New Livique store opened in Villars-sur-Glâne
- Livique Pratteln modernized
- New look for livique.ch
- Introduction of mobile customer advice, with tablets and configurators for furniture
- New service: stain protection for upholstered furniture

Points of sale



26

Online shop



www.livique.ch

coop city

Switzerland's most successful department store chain.

Highlights in 2023

- Positive customer trend
- Further big market share gains
- New store concept implemented at Coop City Geneva Plainpalais
- New store concept implemented in the food department at Coop City Zurich Bellevue
- New brand identity for Naturaline in textiles and cosmetics
- Online offering further expanded

Points of sale



30

Online shop



www.coop-city.ch

coop vitality+

Everything that is good for your health, from prescription medicines to beauty products.

Highlights in 2023

- Customer satisfaction improved further
- Roll-out of new store concept at nine more locations
- Pharmacy network expanded, with the integration of Oron-la-Ville pharmacy
- Growth in “Primary Care”: initial medical advice and dispensing of prescription medicines without a doctor's prescription
- Sharp rise in TBE (tick) and flu vaccinations
- Increase in sales of generics, own-label brands, and dermocosmetics, food supplements and complementary medicine.

Points of sale



90

Online shop



www.coopvitality.ch



THE BODY SHOP

The natural and sustainable cosmetics company.

Highlights in 2023

- Customer satisfaction improved further
- Completion of relaunch of entire range, all overhauled products certified 100% vegan and in environmentally-friendly packaging
- Successful Christmas donation drive for the Dachorganisation der Frauenhäuser Schweiz (umbrella organization of women's shelters in Switzerland)
- 40th anniversary of The Body Shop Switzerland with numerous activities

Points of sale



38

Online shop



www.thebodyshop.ch

CHRIST

Watches & Jewelry

The prime destination for watches and jewellery.

Highlights in 2023

- Customer satisfaction improved further
- Brig and Solothurn branches refurbished
- Pleasing growth in the CHRIST categories: Swiss-made watches in the premium segment, fashion jewellery, own-label CHRIST jewellery, in particular gold jewellery, Silverspirit, mens and kids, and services
- Live shopping established as an advice and sales channel, with more than 28 broadcasts
- Watch recycling set up with social institution Bürgerspital Basel (Basel citizens' hospital) – more than 6 000 watches already recycled

Points of sale



61

Online shop



www.christ-swiss.ch

IMPORT PARFUMERIE

The leading Swiss prestige perfume store.

Highlights in 2023

- Customer satisfaction improved further
- New store concept implemented in another 15 stores
- Prestige and luxury brands Givenchy, Kérastase and Baobab introduced
- Make-up services introduced for day/evening make-up
- "The Member Club" membership increased to 380 000

Points of sale



107

Online shop



www.impo.ch

Fust

The leading provider for electrical household appliances and kitchen or bathroom makeovers.

Highlights in 2023

- Customer satisfaction improved further
- Fust Sustainability Check helps customers run their appliances as efficiently as possible, for as long as possible
- Simple and quick in-store service appointments, book via text message or 24/7 at fust.ch
- Expansion of expertise in kitchen and bathroom makeovers Offering project management too, we are a "one-stop shop"

Points of sale



150

Online shop



www.fust.ch



Biggest podology institute in Switzerland.

Highlights in 2023

- Positive customer trend
- Health insurance billing for diabetes patients introduced
- Personal advice from master orthopaedic shoemaker, and manufacture of insoles
- Growth in new customers

Number of treatments  over **25 000**

More information: www.per-piedi.ch



The market leader in Switzerland, with a modern network of Coop filling stations.

Highlights in 2023

- Slight market gains at a high level
- Two hydrogen filling stations planned in 2024
- AdBlue available on fuel pumps at 78 locations

Points of sale  **327**

More information: www.coop-mineraloel.ch



The leading online provider of electrical household appliances with a comprehensive range of services.

Highlights in 2023

- 10% greater product variety
- Higher customer satisfaction scores
- Link to Coop Supercard

Online shop  www.nettoshop.ch



Specialist in the repair, sale and installation of all household appliances by all brands for rental properties.

Highlights in 2023

- Positive customer trend
- 30th anniversary
- Brand image updated
- Over 20% of service notifications already sent digitally, e.g. using QR codes

Deployments  over **100 000**

More information: www.service7000.ch



Switzerland's number one for cooking and indulgence.

Highlights in 2023

- 3.7% increase in reach of Betty Bossi magazine
- Launch of nutritional supplement products, such as proteins, dietary fibre, vitamins and minerals
- Launch of the Betty Bossi AI bot "Ask Betty", answering users' questions
- Health app "Gesund Abnehmen" (lose weight healthily) very successful

Reach of magazine  **1.62 million.**

More information: www.bettybossi.ch



The travel agent owned by Coop and Rewe – number one in Switzerland in direct sales of beach holiday packages.

Highlights in 2023

- Strong growth in guests and sales and exceeded the figures prior to the Covid crisis
- Range and availability increased thanks to direct link to airlines
- Sales team successfully strengthened and high service quality ensured
- Increase in visitor numbers, conversion rate and sales on the website

Destinations  **129**

Online shop  www.itscoop.ch



The new Number 2 on the Swiss fitness market.

Highlights in 2023

- More than 69 000 members
- Expansion to 74 locations in 17 cantons, making it the no. 2 in Switzerland
- More training courses offered in the update academy

Sites  **74**

More information: www.update-fitness.ch



For warmth and well-being.

Highlights in 2023

- Popular online shop: 60% of incoming orders are placed online
- myclimate continues to enable CO₂ offsetting

Online orders  over **13 000**

More information: www.coop-heizoel.ch



Attractive digital account and pension solutions.

Highlights in 2023

- Launch of new and completely digital solution for financial and pension products

More information: www.coopfinanceplus.ch



Coop's auxiliary fund offering an attractive rate of interest on a deposit account.

Highlights in 2023

- Lucrative investment in medium-term notes of 2 to 8 years
- Locations became established in all parts of the country

Points of sale  **24**

More information: www.coop-depositenkasse.ch

Own-label brands and quality labels

At Coop, customers find the largest selection of national and international brand-name items in all price segments, with the focus on enjoyment, sustainability, regional produce, environment, low prices and lifestyle. With independent quality labels, Coop is committed to a sustainable product range and works closely with independent organizations to promote sustainable development. The Naturaplan own-label sustainability brand, for example, is the largest organic brand in Switzerland. With Naturaplan, Coop looks consistently to the Bio Suisse Bud label, including for processing and imports. For Naturafarm, Coop scores top marks on animal welfare. Oecoplan offers an environmentally friendly alternative to almost every conventional household, gardening, DIY or construction product. Coop is the world leader in marketing fair-trade organic cotton. It is also a leading retailer in Switzerland and worldwide as a provider of Fairtrade Max Havelaar-certified products. With Prix Garantie Coop sells quality products at low prices.

Own-label sustainability brands and quality labels



Own-label target group brands



Own-label standard brands



→ This list is a selection of the key own-label brands and quality labels.
For more information about Coop own-label brands, visit www.coop.ch/labels

Property

Real estate projects

In 2023, Coop started construction of a total of 10 real estate projects and completed 17, including 1 new build and 16 modernizations, renovations or restructuring projects. The attractiveness of the properties is continually enhanced by revitalization and renovation measures.

Completed projects

Town/city	Description	Sales area in m ²	Number of partners	Opening
Rennaz, Riviera Centre	Restructuring	11 200	11	08.03.2023
Villars-sur-Glâne, Fribourg Sud	Restructuring	22 400	19	23.03.2023
Küsnacht Itschnach	New sales outlet and apartments built	2 700	1	25.05.2023
Frick, Hauptstrasse 37	Renovation of mall and car park	8 800	7	02.06.2023
Bursins, Raststätten Aire Jura/Lac	Remodelling/modernization of stores	1 800	6	29.06.2023
Hunzenschwil, Logistics	Remodelling of infrastructure			01.11.2023
Oberwil, Jumbo	Renovation of car park	9 700	1	06.11.2023
Biasca	Modernization of store	4 200	1	23.11.2023
Oberentfelden, Livique	Extension of office and logistics			23.11.2023
Wettingen, Tägipark	Revitalization	21 000	15	23.11.2023
Würenlos, Poststrasse 1	Modernization of store	3 200	1	23.11.2023
Biel-Bienne, station	Restructuring	29 600	17	28.11.2023
Saint-Imier	Modernization of store	4 200	1	29.11.2023
Granges-Marnand	Modernization/extension of store	2 700	1	01.12.2023
Burgdorf, Sägegasse 14	Modernization of store	8 800	2	07.12.2023
Basel, Pfauen, Coop City	Complete renovation	11 900	9	11.12.2023
Kaiseraugst, banana-ripening plant	Renovation			15.12.2023

By 2050,

41 %

of the electricity required by Coop will produced by our own photovoltaic units.



Construction started

Town/city	Description	Start of construction
Hunzenschwil, distribution centre	Upgrading of railCare sites	10.2023
Matran	Former Jumbo remodelled as retail POS	2.2023
Riddes	New store built	4.2023
Renens, Renens Center	Restructuring	5.2023
Lyssach, Lyssach Center	Revitalization	12.2023
Oberburg	New combined store built	12.2023
Bassecourt, Jura Centre	Extension and revitalization	4.2023
Dietikon, Silbern	Modernization of store	8.2023
Savigny	New sales outlet and apartments built	4.2023
Zurich, Letzipark	Revitalization	10.2023

Communication and advertising

Communication and advertising highlights

- Customer Support: almost 640 000 enquiries with the focus on sustainability, nutrition, digital offers and pricing
- Loyalty programmes: four collection promotions with a particular focus on families
- Trophy anniversary: three promotions to mark the 20th anniversary, from music to DIY products
- Coop member press: established as a leading magazine with over 3.4 million readers, growth in readership despite decline in print market, redesign implemented
- Coop Member Press Weekend: further increase in popularity among commuters, Friday edition in "20 Minuten" with reach of over 1.2 million
- "scoop!" digital magazine: presence on Instagram, TikTok and now YouTube, focus on Gen Z with high rate of interaction
- Social media: increase in engagement and growth on TikTok
- Coop sponsorship: wide variety in numerous projects and local initiatives as well as support for gymnastics and family events
- Internal communication: employees and pensioners reached with Forte magazine with over 77 000 copies, 10 editions of the Transgourmet magazine with a total circulation of around 30 000
- myCoop app: high rate of activation among employees of over 90%, supports internal information-sharing and access to key services
- Media Unit: intensified contact with journalists and greater visibility on TV and radio, profit in 2022 and Naturaplan anniversary were highlights in the year under review





Wholesale and Production Business Area

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Business Area

Wholesale and Production

Wholesale and Production continue to develop very well. Both areas are increasing their sales and consolidating their position on the various markets.

The Coop Group's Wholesale/Production business area generated net sales in excess of 16.331 billion Swiss francs in 2023, which is 3.7% more than the previous year.

Transgourmet Group

With subsidiary Transgourmet Holding AG, the Coop Group is active in the cash & carry and wholesale supplies market in Germany, Poland, Romania, Spain, France, Austria and Switzerland. In 2023, Transgourmet generated net sales of 11.408 billion Swiss francs from its cash & carry stores and wholesale supplies, which equates to an increase of 3.2%, and was able to further consolidate its position as the number 2 in European wholesale over the last year. Transgourmet is a pioneer in sustainable ranges and generated net sales of 794 million Swiss francs in 2023.

Total sales Wholesale/Production

16.6 CHF billion



Highlights from the national subsidiaries of the Transgourmet Group

The table below lists highlights from the year under review for the individual national subsidiaries and companies of the Transgourmet Group. For more information about the Transgourmet Group, visit www.transgourmet.com.



TRANSGOURMET

Deutschland

Germany

In the cash & carry sector, Riedstadt-based Transgourmet Germany operates 38 stores under the Selgros Cash & Carry and three stores under the Transgourmet Cash & Carry sales brands. Transgourmet also supplies bulk customers in the hotel, restaurant, corporate catering and social service sectors from 13 different locations.

Highlights in 2023

- Significant increase in sales and profits compared with the previous year
- Successful anniversary campaign run for the own-label brands: at approx. CHF 600 million, the sales target was exceeded by approx. CHF 40 million
- The “Green Logistics” project helped save around 70 000 delivery stops, which equates to a saving of over 970 tonnes of CO₂
- With its “Bio Möglichmacher” (Organic Enablers) project, since midway through the year Transgourmet has been encouraging farmers to switch from conventional to environmentally-friendly agriculture
- Transgourmet scoops numerous awards: PETA’s “Vegan Food Award” in the “Best vegan brand” category, finalist in the “Eco Performance Award” for “Green Logistics”, “Employer of the Future” awarded by the Innovationsinstitut für Nachhaltigkeit und Digitalisierung (innovation institute for sustainability and digitalization), best score in the sector in the “Sustainability Rating” by “ecovadis Seafood Star 2024” for Ursprung at the 2023 Fish International trade fair
- Relaunch of online shop improves customer experience throughout the customer journey



TRANSGOURMET



TRANSGOURMET

cash & carry



SELGROS

Specialists



TRANSGOURMET
seafood



FRISCHE PARADIES



sump & stammer
INTERNATIONAL FOOD SUPPLY



gn
gastronomi



NIGGEMANN



TEAM
BEVERAGE



GEVA
THE BEVERAGE SOLUTION COMPANY



EGV | AG
FOODS - IT UNTER BUSINESS



SANALOGIC

EGV AG

- Bauer Food Service fully integrated into the EGV distribution strategy
- Independent logistics developed for Bauer Food Service, with tremendous improvement in delivery performance
- Biogas trucks now account for an even greater proportion (over 20%) of the total fleet

Gastronovi

- First AI function integrated in Gastronovi Office
- Gastronovi inspires its visitors with the first “gn connect” company fair in Bremen: around 450 customers and partners gather in the spirit of “Networking, sharing, and learning from each other”
- Prestigious new customers with L'Osteria Austria and Curry & Co. in Germany

Sump & Stammer

- Market leadership in food supplies to cruise ships in Europe further consolidated
- Second year in a row of record sales

TEAM BEVERAGE

- Gastivo hit record sales of around CHF 210 million
- Team Beverage Convenience and Geva4Gastro pool their drop shipping business under the umbrella of Team Beverage Solution and generate sales of around CHF 160 million
- Market share gains thanks to three new delivery partners in the wholesale beverages network
- Lekkerland and Team Beverage Solution renew their cooperation agreement for a further 5 years, to 2028

GEVA Gastro

- Enthusiastic response to the GEVA annual conference in Dublin
- Lots of media interest in the “2023 Hospitality Award”

Frischeparadies

- Expansion of the own-label ranges “Frischeparadies” and “QSFP” (Qualitätssiegel Frischeparadies)
- Start of the cooperation with Flaschenpost to deliver to private customers
- CO₂ footprint improved by replacing cooling systems and refrigerating units and reducing fuel consumption in the fleet

Stores



50

More information:

www.transgourmet-deutschland.de



SELGROS

România

Romania

Selgros România, based in Brasov, operates 23 cash & carry stores. Catering customers are supplied from the individual stores. In Bucharest, customers are served from Selgros' own distribution warehouse.

Highlights in 2023

- Increase in sales in the catering and bulk customers cluster
- Focus on increasing volumes in the meat, fish and fruit & vegetables fresh segment
- Warehouse management and picking system introduced to optimize delivery efficiency
- CO₂ footprint reduced by replacing cooling systems and refrigerating units at the Cluj and Craiova stores
- More photovoltaic units installed at the Craiova, Drumul Taberei, Pantelimon stores



SELGROS

Stores



23

More information:

www.selgros.ro



TRANSGOURMET

Polska

Poland

With Selgros Cash & Carry, Poznan-based Transgourmet Poland is one of the largest cash & carry specialists in the country. Transgourmet Poland operates 19 Selgros Cash & Carry stores. Transgourmet also operates in the food service business in Poland. Specifically to this end, the company established its first logistics centre near Warsaw from which it supplies contract catering firms and hotel/restaurant/catering customers.

Highlights in 2023

- Rapid growth in food service and deliveries to the catering sector
- Strengthened as a national hotel/restaurant/catering provider with the opening of the new food service warehouse in Gliwice, and transshipment points in Krakow, Wroclaw and Lodz
- "Chefs en Or" cooking contest staged in Warsaw
- Strong growth in own-label brands
- Major commitment to sustainability: sales growth for Natura and greater energy efficiency



TRANSGOURMET



SELGROS

Stores



19

More information:

www.transgourmet.pl



TRANSGOURMET

France

France

Based in Valenton near Paris, Transgourmet France operates 22 warehouses, 20 platforms and a cash & carry store. In the French wholesale supplies market, Transgourmet ranks second.

Highlights in 2023

- New customers gained in bakeries and confectioners segment
- Independent customers developed thanks to premium retail approach and the digital solution e-Quilibre.
- One-stop delivery concept developed and accelerated for numerous key accounts
- Anniversary: 10 years of Transgourmet own-label brands Economy, Quality and Premium
- Transgourmet Origin range expanded
- Premium offering expanded with new catalogue
- New customer app for mobile launched
- New e-Gourmet website
- Involved in designing Futur(e)s Food, the first French initiative that rewards innovative and committed food entrepreneurs who are leading pioneering projects in the food segment
- The fifth consecutive year on the list of best employers produced by "Capital" magazine and the second consecutive year on the list of companies committed to diversity



TRANSGOURMET



TRANSGOURMET
cash & carry

Specialists



TRANSGOURMET
fruits & légumes



TRANSGOURMET
seafood



TRANSGOURMET
export



TRANSGOURMET
solutions

Warehouse



22 warehouses / **20** platforms

More information:

www.transgourmet.fr



TRANSGOURMET

Ibérica

Spain

On the Spanish market, Transgourmet is the leading food wholesale company thanks to its cash & carry and retail business.

Highlights in 2023

- Real estate acquired from 35 existing GM Cash stores
- Three cash & carry stores fully renovated: Vinarós, Blanes and Tarragona
- Two plots of land acquired on which to build the new cash & carry model with food service platform in Mercabarna (Barcelona) and Leganés (Madrid), in order to serve customers in the country's two key catering markets
- Two GM filling stations opened in Tudela and Vinaròs, bringing the total filling stations at Transgourmet Ibérica to 26
- Roll-out of project to centralize fresh produce, in order that a comprehensive fresh produce service can be offered for all locations in the region from the platform in Malaga (Fuente de Piedra)
- A further 60 employees joined the sales team in the food service segment
- Development of an increasingly healthy range with continuous improvement of sustainability and animal welfare aspects
- 52 new Suma, Proxim and Spar supermarkets opened
- 100 Natura items added to the range, to offer a selection of organic products
- Own-label products for the hotel and catering trade switched to the "Quality" and "Economy" brands
- Installation of 33 500 m² of photovoltaic units in the GM Cash stores to reduce energy consumption by 25%
- Technical equipment upgraded at GM Cash, leading to an 80% reduction in CO₂ emissions
- Measures implemented which cut plastic consumption by 32%
- Agreement signed with the "PortAventura Foundation" to help provide therapy services for seriously ill children and children at risk of social exclusion by financing a house in the "PortAventura Dreams Village"
- Regional "Family Days" events at which around 3 500 members of the Transgourmet team had fun together with their families



GROS MERCAT



GM CASH



TRANSGOURMET

Specialists

suma

PROXIM

SPAR

Stores



70

More information:

www.transgourmet.es



TRANSGOURMET

Österreich

Austria

Traun-based Transgourmet Austria is the market leader in wholesale catering supplies, and offers its catering and commercial customers a combination of cash & carry stores and delivery services. The company supplies customers throughout Austria from 11 locations (including Riedhart).

Highlights in 2023

- Further consolidated lead over competitors and increased market shares in catering
- Large-scale customer satisfaction survey awards top scores for overall satisfaction and for service, product selection and quality
- Fifteenth Transgourmet location opened in Krems an der Donau
- Construction work started on renovation of Salzburg location and new location in Klagenfurt
- Emphasis on sustainable ranges and further developing the Natura range – general increase in sales in the own-label range
- First e-truck fully operational for customers in Vienna – another 25 ordered
- Fifth Transgourmet PUR event with further growth and recognition in the sector
- Reusable, sustainable fixing plates for wheeled containers in the catering/restaurant and hotel business now in use nationwide in Austria



TRANSGOURMET



TRANSGOURMET
cash & carry

Specialists



GASTRO PROFIL



Transgourmet stores



11 Multichannel **/4** Cash & Carry

More information:

www.transgourmet.at



TRANSGOURMET

Schweiz

Switzerland

Based in Moosseedorf near Bern, Transgourmet Switzerland is the market leader in the cash & carry and wholesale supplies sector. The 31 Prodega stores stock the widest range in Swiss wholesale. Deliveries are made from ten regional warehouses, mostly linked directly to a cash & carry store.

Highlights in 2023

- Growth in customers and sales at both Prodega and Transgourmet
- 2023 customer survey: Prodega and Transgourmet are the best-known in catering sector
- 10 years of own-label brand Transgourmet Quality celebrated in fitting style with lots of promotions
- Own-label brand Natura expanded and further developed
- Transgourmet plant-based range expanded
- Ethno food range expanded
- Modernization programme “Markt 3.0” continued, at the Heimberg, Rüschlikon and Wilderswil stores; 14 out of 31 stores already have the new look
- New, updated customer app to optimize the shopping experience
- New sustainability campaign under the “Actions, not words” motto launched in November and sustainability website overhauled
- Reusable inserts used for wheeled containers in supplies business, saving over 20 tonnes of plastic a year
- Beelong’s Eco-Score introduced: around 100 own-label items in the Origine and Natura range available in the online shop as of November displaying the Eco-Score
- ISO 14001 certified (environmental management and Green Logistics)
- Launch of myTransgourmet app for employees, for rapid internal communication



PRODEGA



TRANSGOURMET

Specialists

CASA
del VINO



- Gambero Rosso “Tre Bicchieri” award for Vinattieri’s wine Ligornetto 2020
- Improvements to Casa del Vino’s customer service in Central Switzerland and in Bern

Stores



31

More information:

www.transgourmet.ch

Production

The Coop Group has several manufacturing companies, including Bell Food Group, Halba, Steinfels, Reismühle Nutrex, Pearlwater and Swissmill. The Bell Food Group, in which Coop is the majority shareholder, is one of the leading companies in meat processing and the production of convenience products in Europe.

Net sales of the Coop Cooperative Production segment came to 894 million Swiss francs in 2023. Added to this are net sales for the Bell Food Group, which grew to 4.514 billion Swiss francs. Total net sales of sustainable ranges in Production totalled 1.625 billion Swiss francs in 2023. Coop therefore increased its net sales of sustainable products in the production area by 12.1% year on year.

Bell Food Group

In the 2023 financial year, the Bell Food Group achieved a pleasing result despite persistent high inflation. EBIT amounted to 164.7 million Swiss francs, an increase of 1.1% on the previous year. The persistent high inflation in 2023 had an impact on the business of the Bell Food Group. On top of this, difficult weather conditions, volatile market conditions and geopolitical tensions all had an effect on consumer sentiment.

Against this challenging backdrop, the Bell Food Group was able to gain market shares and continue to grow. The annual result rose by 1.4% to 129.6 million Swiss francs. Net sales grew by 5.5% to CHF 4.5 billion after adjusting for exchange rates. With these results, the Bell Food Group shows that it has finally left the difficult pandemic years behind. All business areas made a positive contribution to this very pleasing result.

The unstable weather conditions led to increased purchasing prices and reduced planning capability within purchasing processes. Purchasing raw materials – especially fruit and vegetables – in the required quality proved to be challenging. In Europe, prices for pork continued to rise during the reporting year. Thanks to the strategic focus on the cured ham segment, it was possible to offset the higher purchasing prices on the market.

In terms of the energy market, the situation remained generally tense due to inflation, with electricity prices rising further, for instance. Added to this were the ongoing war in Ukraine, the renewed conflict in the Middle East, and dwindling purchasing power, which all had a negative effect on consumer sentiment. Inflation also meant that consumers increasingly opted for more affordable product ranges, which impacted on the sales of premium products, notably in the convenience segment. These consumer habits had an impact on the product selection and sales in the various business areas. Shopping tourism resumed in the core market of Switzerland, although not yet at pre-pandemic levels.

Net sales of Bell Food Group

4.5 CHF billion



Highlights at Bell Food Group

The Bell Food Group is one of the leading processors of meat and convenience products in Europe and is market leader in Switzerland. The table below lists highlights at Bell Food Group.



Highlights in 2023

- Bell Germany was able to expand its leading position in the cured ham market in Germany during 2023. In a declining overall market we were able to buck the trend and to grow, partly thanks to a 360° campaign for the brand "Abraham". The focus of this campaign was the Spanish cured ham speciality "Abraham Serrano" in its folding packaging. The campaign slogan "Schinken ist Abraham" ("ham is Abraham") was a focal point.
- Eisberg refined the positioning of its own brand and developed its market presence. In Hungary and Romania in particular, Eisberg is a popular, widely known brand.
- In early 2023, Hilcona launched a selection of premium frozen pasta products for the food service industry under the label "La Pasteria".
- Hilcona has strengthened the positioning of its brand "It's Vegic" and considerably expanded the product range.
- At Anuga 2023, the world's leading trade fair for food, representatives of the Bell Food Group welcomed customers from Germany and abroad. The Bell Food Group also participated in Igeho 2023 – Switzerland's largest and most significant food service trade fair.
- In Switzerland, Bell is the largest meat brand by a considerable margin. Through our own extensive market research, we have greatly expanded the data basis of Bell Switzerland's marketing techniques and further refined our marketing strategies on the basis of data analyses.



New products



2 000

More information:

www.bellfoodgroup.com

Coop's manufacturing companies

Highlights from the manufacturing companies

The table below lists the highlights during the year under review for the individual Coop manufacturing companies. For more information, visit www.coop.ch/produktion.



Flours, flour mixtures, durum wheat semolina, polenta, oat flakes, extruder products
Site: Zurich

Highlights in 2023

- Sales volumes grew 2% to over 225 000 tonnes.
- Market share further increased to 35.6% of the grain processed in Switzerland for human consumption.
- Sustainability volume of Bio Bud and IPS up to 54 925 tonnes.
- The commodities markets remain highly volatile, with all the attendant challenges in raw materials sourcing and logistics.
- Wildegg durum wheat mill successfully integrated.
- Replacement of a total of 36 soft wheat and 14 durum wheat roller mills successfully completed.
- Go-ahead given for construction work to renovate the milling and commercial building, with work starting in 2024.

Production volume



225 000 tonnes

More information: www.swissmill.ch



Cosmetics, detergents and cleaning products, hygiene products and digital services for commercial customers.
Site: Winterthur

Highlights in 2023

- Production volume grown to 18 480 tonnes.
- Sustainability volume increased to 5 660 tonnes.
- Launch of hand soap, relaunch of all Well and Naturaline haircare products and launch of Prix Garantie concentrated washing-up liquid in Coop Retail.
- Successful collaboration with Wendy Holdener and launch of Sherpa Tensing Wendy Combi Stick.
- Sustainability boosted by omitting colourings in all formulas and containers in the Professional segment and introducing a line of natural cosmetics for hotels and restaurants.
- The Fox Sunny Citrus bottle is now made of 100% recycled containers from the professional business. CO₂ emissions are 5x lower than with new materials.
- Successful start to cosmetics manufacture in the new building.

Production volume



18 480 tonnes

More information: www.steinfels-swiss.ch



Chocolate: bars, confectionery and seasonal articles, industrial products.

Snacks: nuts, dried fruit, seeds.

Baking and cooking ingredients: sugar, baking ingredients,

pulses, dried mushrooms and dried vegetables.

Site: Pratteln

Highlights in 2023

- Organic volume increased by 10%.
- Halba brand performed well in Coop Retail: 17.4% growth year on year.
- Top scores in Mighty Earth ranking: HALBA named the most sustainable Swiss chocolate manufacturer.
- More sustainability projects implemented in the area of dynamic agroforestry, and living wages for cocoa farmers in Ghana further improved.
- Innovative additions to the product range with sugar-free/reduced-sugar chocolate recipes, organic praline sticks, and snacks such as toasted apricot kernels.
- New Easter bunny production and packaging facility became operational in Pratteln.
- Price and availability risks minimized by sourcing raw materials early and pursuing a multiple supplier strategy.

Production volume



43 016 tonnes

More information:

www.halba.ch

Coop bakeries

Fresh bread products (loaves, rolls, braided bread), frozen bread products, cakes and biscuits, tarts and pastries, and commercial doughs.

Sites: Schafisheim, Gossau, Aclens, Bern and Castione

Highlights in 2023

- Sales volumes grew to 69 675 tonnes.
- “Frischgemacht” concept successfully expanded to a total of 102 locations.
- Further expansion of in-store bakeries, now at 69 locations.
- Quality of leading products such as Ticino loaves and “Krustenkranz” crusty buns improved.
- Launch of sustainable quiche packaging with moulded pulp base.
- Gossau Bakery began producing ready-to-bake and MAP items in a stone wood-fired oven.
- Successfully completed launch of pre-baked breads for all sales regions in Switzerland.
- Business with third-party customers expanded with selected strategic partners.

Production volume



69 675 tonnes

Cave

White wines, rosé wines, red wines, semi-sparkling wines, sparkling wines, aromatized wine-based drinks.

Site: Pratteln

Highlights in 2023

- Bottling volume increased by 3.5% to 36.5 million units.
- In-house vinification successfully expanded, with a record Swiss grape harvest in 2023 in terms of both quality and quantity.
- Positive trend for Swiss wines and bigger range.
- Product portfolio at Transgourmet Switzerland successfully expanded.
- Substantially higher sales volume to Swiss International Airline.
- Packaging material significantly reduced by using lighter glass bottles for wine.
- “Bag in Box” packaging format successfully refined and expanded.

Fill volumes  **25.7** million litres



Sustainable perch and caviar production
Tropenhaus tropical experience with Tropengarten restaurant

Site: Frutigen

Highlights in 2023

- Sustainable perch and sturgeon farming as well as caviar production.
- Sales of perch up by 160.7% and caviar sales by 113.9% year on year.
- Greater brand recognition of Oona Caviar thanks to a successful collaboration with Switzerland's top chefs.
- In-house development of a sustainable fish food based on insect proteins.
- Start of a new direction for catering, with tropical dishes made using home-grown ingredients in a unique ambience beneath palm trees.
- Tropenhaus Restaurant sales up 110.3% year on year.
- Revised range of exciting experience tours.

Perch  **1.26** million fish

More information: www.tropenhaus-frutigen.ch
www.oona-caviar.ch

REISMÜHLE NUTREX

Organic and Fairtrade rice, rice specialities and rice mixes, vinegar and vinegar specialities.

Site: Brunnen

Highlights in 2023

- Rice volume up 4% to over 25.5 million tonnes and vinegar up 3% to 9.7 million litres.
- Sharp rise in rice sales due to expansion and strengthening of Coop own-label brand and the reinstatement of three types of boil-in-the-bag rice in the range.
- Successful new customer acquisition in rice exports despite historically high raw material prices.
- Updating and optimization of rice production line completed, including control system.
- Project implemented to optimize energy across all areas of production, with a 10% saving.
- National and international award won for organic orange vinegar and organic fairtrade rice beer.

Production volume  **22 453** tonnes

More information: www.reismuehle.ch



pearlwater

Mineral water and sugar-containing soft drinks.

Site: Termen

Highlights in 2023

- 98 000 000 litres of mineral water bottled in 2023.
- Swiss Alpina Lemon and Pink Grapefruit developed in the 1.5 litre format for Coop Retail in 2024.
- Start of construction of photovoltaic greenfield plant in September with the target of generating 60% of the company's electricity needs.
- Low-pressure heat recovery compressors and heat pump successfully put into operation. Heat is obtained from spring water.
- Sidel mixer optimized for bottling still flavoured beverages.
- Construction permit process launched to open up an additional spring, exploratory drilling yields promising results .

Bottling volume  **98** million litres

More information: www.pearlwater.ch

NADUUR



Employees



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51 Employee highlights in 2023

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CPV/CAP Pension Fund

52 A gratifying year for the CPV/CAP Pension Fund

Employees

Coop is one of the most attractive employers in the Swiss retail sector, receives acclaim for its fair compensation, and makes significant investments in the training and professional development of its employees. The management principles for senior management have been revised.

In all, the company had 95 826 employees in the year under review in the Retail and Wholesale/ Production business areas.

62.5% of the jobs are located in Switzerland. Coop goes to great lengths to provide secure jobs with the potential for career development and offers its employees highly attractive terms of employment in Swiss retailing nationwide. The company is the only large retailer to have concluded a collective employment agreement with five different social partners. Over 38 697 employees have signed up to the Coop collective employment agreement. All employees receive competitive pay and benefit from a range of attractive employee discounts. Among other things, Coop assumes two-thirds of the insurance contributions to the CPV/CAP Coop Pension Fund for its employees in Switzerland.

The Coop Group has 2 594 apprentices in Switzerland alone, making it the country's second-largest provider of apprenticeships. There are 33 different professions to choose from in sales, administration, logistics and production. Some 30 full-time mentors and over 2 000 trainers oversee and support the young adults. Coop continues to employ around 70% of the trainees once they have completed their training. Thanks to their solid and demanding basic training, many are ideally qualified to soon take on their first management role.

One of the main aims of Coop's HR work, besides recruiting new staff members, is to enthuse employees for and impart to them the skills they need in order to deal with technological change and digitalization.

Coop has adopted the following strategic priorities to tackle the current challenges on the job market:

Human Resources Management

Attractiveness as an employer

Employer branding
Women in senior management
Working conditions

Enterprise and management

Gender-equal pay structure in line with the market
Management development
Talent management and Campus

Change management

Technological change in retail
Corporate culture
Digital HR processes

Employee highlights in 2023

The table below includes a selection of highlights from the year under review.

Attractiveness as an employer

- Positive salary development at the Coop Cooperative, with wages increasing by 10.7% since 2014
- Providing career development opportunities via retraining schemes in areas such as facility maintenance, catering, transport and bakeries
- Successful implementation of preliminary integration apprenticeships for refugees and young people who have recently arrived in Switzerland, resulting in regular apprenticeships and positions as floor managers
- Expansion and digital networking for the female executives network, and increasing the proportion of women in management through a specific series of measures.

Enterprise and management

- New Coop management principles based on the new strategy structure for all members of senior management (approx. 8 300)
- Advanced training: Providing over 1 300 internal courses, including training on safety, hygiene and specialist topics, as well as management courses with a particular focus on self-management
- Ensuring equal pay between women and men through “Fair Compensation” certification, renewed confirmation of the remuneration policy through regular audits

Change management

- Comprehensive digitalization and optimization of HR processes, including the conversion of analogue processes, increasing the proportion of digitally connected employees to over 90%, and conducting some 19 000 digital HR workflows each month

Employees within the Coop Group

95 826



CPV/CAP Pension Fund

A gratifying year for the CPV/CAP Pension Fund

2023 was a gratifying year for the CPV/CAP Coop Pension Fund. Almost all asset categories posted revaluation gains. The performance of the CPV/CAP Coop Pension Fund amounted to +5.1%. CPV/CAP Coop Pension Fund interest on retirement assets in 2023 was 2%. The provisional interest rate for 2024 is also 2.0%. Pensions remained unchanged, and this will also be the case in 2024. At 40 817, the number of active members was higher than in the previous year (40 328 active members). The number of pensioners rose by 463 people to 22 512 at the end of 2023.

Corporate governance

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Group structure

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Rights of participation

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Changes of control and defensive measures

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Auditors

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Information policy

Corporate governance

Corporate governance is based on the principle of management's transparency and openness towards employees and the general public. In the following chapter, Coop provides an insight into its company structure.

The Coop Group Cooperative is committed to openness and transparency in the operational management of the Group and it acts to ensure good corporate governance in the interests of its members, customers, employees and other stakeholders. Its governance largely follows the guidelines of SIX Swiss Exchange regarding information on corporate governance. These apply to joint-stock companies and companies that have issued participation certificates or non-voting dividend rights certificates, which does not apply to Coop as a cooperative society. The only company in the Coop Group that has issued SIX-listed equities is Bell Food Group Ltd. For specific information on this company's corporate governance, see its annual report and website, www.bellfoodgroup.com.

Group structure

The Coop Group Cooperative is based in Basel. At the end of 2023 the cooperative had over 2.55 million members. Any resident of Switzerland or the Principality of Liechtenstein can become a member. The Coop Group Cooperative holds stakes in a number of companies in Switzerland and abroad. Pages 103 to 105 of the Annual Report (Scope of consolidation) provide information on the group structure. There are no cross-holdings within the Coop Group. The Coop Group Cooperative is responsible for the general direction of business of the Coop Group. The executive bodies of the Coop Group Cooperative are the Regional Councils, Delegate Assembly, Board of Directors, Executive Committee and auditors.

Organization

2 550 258 MEMBERS		
REGIONAL COUNCILS		
Suisse Romande Bern	Nordwestschweiz Zentralschweiz-Zürich	Ostschweiz incl. FL Ticino
DELEGATE ASSEMBLY		
		Auditors
COOP GROUP COOPERATIVE BOARD OF DIRECTORS		
COOP GROUP COOPERATIVE EXECUTIVE COMMITTEE		

Regional Councils

The Coop Group Cooperative comprises six regions (Suisse Romande, Bern, Nordwestschweiz, Zentralschweiz-Zürich, Ostschweiz incl. Principality of Liechtenstein, and Ticino). These regions do not constitute separate legal entities, but are part of the Coop Group's cooperative-based organizational structure. In each region, cooperative members elect a Regional Council consisting of 60 to 120 members (Ticino: maximum of 30). The Regional Councils maintain contact with members and the public. Each Regional Council appoints a Committee of twelve (Ticino: six) from among its members. Each Committee is self-constituting and submits a proposal to the Board of Directors for the attention of the Delegate Assembly for one of its members to be appointed to the Board of Directors; if elected, the member becomes President of both the Regional Council (RC) and its Committee (RCC). The other members of the Regional Council Committee are the delegates. They represent the members of the corresponding region at the Delegate Assembly of the Coop Group Cooperative. The current composition of the Delegate Assembly is shown in the section "Delegate Assembly".

The term of office of the Regional Councils and the Regional Council Committees is four years. The current term of office is from 2021 to 2025. According to the Articles of Association, a member's term in office is limited to 20 years, and members must retire at the end of the year in which they turn 70.

Delegate Assembly

The Delegate Assembly is endowed with the legal powers vested in the Annual General Meeting and the duties assigned to it in the Articles of Association. In particular, it is responsible for laying down the Articles of Association, electing and dismissing the Board of Directors and the statutory auditors, approving the Annual Report, discharging the Board of Directors and dissolving the cooperative society. In addition, the Board of Directors can submit other business to it for a decision.

Further information on the Regional Councils and the Delegate Assembly can be found in the Articles of Association and the Election Regulations of the Coop Group Cooperative. Both documents can be accessed online.

→ www.coop.ch (> About us > Who we are > Cooperative)

As at 31 December 2023, the Delegate Assembly consisted of the following delegates:

Suisse Romande Region	Bern Region	Nordwestschweiz Region	Zentralschweiz-Zürich Region	Ostschweiz Region (incl. Liechtenstein)	Ticino Region
Vincent Albasini	Sabine Boschung	Alexandra Abbt-Mock	Silvia Banfi Frost	Suzanne Blaser	Lucia Gianoli
Patrick Csikos	Patrick Bruni	Sibylle Bader Biland	Jolanda Bossert	Fridolin Eberle	Christian Broggi
Yvan Déleze	Chantal Gagnebin	Evelyn Borer	Stefan Baumann	Markus Eugster	Cristina Calderari
Olivier Grangier	Sandra Ghisoni Schenk	André Dalla Vecchia	Kilian D'Alberto	Christa Flückiger	Carlo Frigerio
Doris Grobéty	Fränzi Grunder	Adrian Fankhauser	Anna Maria Forlano	Remo Keller	Raffaele Sartori
Sébastien Pasche	Jürg Kradolfer	Susanne Jäger	Alexander Gossauer	Kurt Gansner	
Nadine von Büren-Maier	Corinne Lehmann	Peter Jossi	Ronald Hauser	Roberto Godenzi	
Catherine Sahy	Sibylle Miescher	Pascal Konrad	Evelyn Hofer	Annemarie Eggenberger	
Benoît Santschi	Felix Truffer	Daniel Münger	Cornelia Luchsinger	Richard Kübler	
Catherine Stern	Annette Wisler Albrecht	Karin Alder-Blaser	Alex Rutz	Leonardo Longaretti	
Marc Vauthey	Zippora Wüthrich		Beda Schlumpf	Gabi Senn	

Capital structure

The capital structure of the Coop Group can be seen in the consolidated balance sheet (page 81 of the Annual Report) and the corresponding notes (pages 84 to 89). The equity of the Coop Group Cooperative consists exclusively of self-generated funds. The members have no stake in the equity.

Board of Directors

Members of the Board of Directors

According to the Articles of Association, the Board of Directors of the Coop Group Cooperative comprises a maximum of six members nominated by the regions as well as a maximum of five further members, including a representative from the French-speaking part of Switzerland and an employee representative. The members of the Board of Directors are proposed by the Board of Directors and elected by the Delegate Assembly. The Board of Directors currently includes four further members, i.e. it has a total of ten members. With the exception of the employee representative, the members of the Board of Directors may not be employed by Coop or by any enterprise controlled by Coop (strict division of powers).

As at 31 December 2023, the Board of Directors of the Coop Group Cooperative comprised the following members:

Name	Year	Current function	First year of office	Elected until
Joos Sutter ²	1964	Chairman	2021	2025
Markus Beer	1970	Member, employee representative	2021	2025
Michela Ferrari-Testa	1963	Member, representative of Ticino Region	2006	2025
Michael Fuhrer	1972	Member, representative of Ostschweiz/FL Region	2021	2025
Susanne Giger	1970	Member, representative of Zentralschweiz-Zürich Region	2018	2025
Petra Jörg Perrin ²	1964	Member, representative of Bern Region	2017	2025
Doris Leuthard ¹	1963	Member, Vice-Chairwoman	2019	2025
Grégoire Ribordy	1971	Member	2021	2025
Bernard Rüeger	1958	Member, representative of Suisse Romande Region	2009	2025
Karim Twerenbold	1985	Member, representative of Nordwestschweiz Region	2021	2025

¹ Chairwoman of the Audit Committee

² Member of the Audit Committee

Education/training, professional activities and vested interests

(Reference date 31.12.2023)

The Board of Directors of the Coop Group Cooperative is also the Board of Directors of the Coop Cooperative and Coop Immobilien AG.



Joos Sutter

Swiss

Vocational training/background:

Lic. oec. HSG, University of St. Gallen; Swiss diploma in auditing, "Kammerschule" of the Schweizerische Treuhänderkammer (Swiss Institute of Certified Accountants and Tax Consultants), Zurich

Professional experience:

1991–1996 Auditor at PricewaterhouseCoopers, Zurich; 1996–1999 Head of Finance/Personnel at Import Parfümerien AG, Zurich; 1999–2005 various positions such as Head of Finance/Service and Head of Sales at Interdiscount, Jegenstorf; 2005–2009 Head of Interdiscount Division; 2010–2011 Member of the Executive Committee of Coop Group Cooperative and Head of the Trading Business Unit of Coop Cooperative, Basel; 2011–2021 Chairman of the Executive Committee of Coop Group Cooperative (CEO) and Head of Retail Business Unit of Coop Cooperative, Basel; since May 2021 Chairman of the Board of Directors of Coop Group Cooperative, Basel

Directorships:

Bell Food Group Ltd, Basel (Chairman); Coop Mineraloel AG, Allschwil (Chairman); Swiss Household Services Ltd., Oberbüren (Vice-Chairman); Coop Aid for Mountain Regions Cooperative, Basel (Chairman); Transgourmet Holding AG, Basel (Chairman)

Other functions and offices:

CPV/CAP Coop Pension Fund, Basel (Chairman)



Markus Beer

Swiss

Vocational training/background:

Baker-confectioner, Marketing Director with ImBa certificate, Certified Board Member (Rochester-Bern Executive Programs), CAS SME Management (Rochester-Bern)

Professional experience:

1989 Shift Baker Coop Mittelland; 1994–2000 Head of In-store Bakery Coop Zofingen; 2000/01 Deputy Head of Bakery Coop Mittelland; 2001–2010 Group Head Regional Category Management Baked Goods; 2010–2015 Group Head Regional Category Management Staple Foods/Frozen; since 2015 Head of Product Management/Innovation Bakeries Unit

Other functions and offices:

Association of Salaried Employees of Coop (Chairman)



Michela Ferrari-Testa

Swiss

Vocational training/background:

Lic. iur. University of Zurich, lawyer and notary

Professional experience:

since 1990, own law and notary practice in Capriasca

Further directorships:

Banca dello Stato del Cantone Ticino, Bellinzona; Swiss Mobiliar Cooperative Company, Bern



Michael Fuhrer

Swiss

Vocational training/background:

Swiss diploma in accounting and controlling

Professional experience:

1996–2001 Business Customer Advisor St. Galler Kantonalbank; 2001–2003 Credit Specialist Corporate Customers at Credit Suisse St.Gallen; 2003–2004 Head of Finance and Accounts Department Hanseler AG; since 2005 Head of Finance & Administration Business Unit and member of the Executive Committee of Hanseler AG; since 2021 Deputy Managing Director of Hanseler AG

Further directorships:

Wasserversorgung Herisau

Other functions and offices:

Chair of the interest group Verein IG Sport Region Herisau



Susanne Giger

Swiss

Vocational training/background:

Lic. oec. HSG, University of St. Gallen

Professional experience:

1995–1998 Project Manager B+R Event AG, Glattbrugg; 1998–2000 Head of Sponsorship and Events “Zurich” insurance company, Zurich; 2001–2007 Business Editor Schweizer Fernsehen und Schweizer Radio DRS, Zurich and Bern; 2008 author of books and freelance journalist; 2009–2017 Business Editor and presenter, Schweizer Radio und Fernsehen SRF, Bern and Zurich; since 2018 entrepreneur (Susanne Giger GmbH), Zollikon

Further directorships:

Board member, Kartause Ittingen, Warth-Weiningen; Board member, Zewo, Zurich; Board member, Pontifical Swiss Guard in the Vatican, Fribourg; Vetterli Roth & Partners Ltd, Zug

Other functions and offices:

Delegate, Patria Cooperative; Member of the Board of HSG Alumni Women’s Chapter; Advisor, Lassalle-Institut



Petra Jörg Perrin

Swiss

Vocational training/background:

Dr. rer. oec. University of Bern

Professional experience:

since 1989 editor, author and lecturer as well as project manager; since 2006 Managing Director and since 2015 CEO at Rochester-Bern Executive Programs

Other functions and offices:

Titular Professor and visiting lecturer at the University of Bern; Member of the Board of swissICT; Member of the Training Advisory Board, Berner Kantonalbank; Member of Strategic Advisory Board ZippSAFE



Doris Leuthard

Swiss

Vocational training/background:

Lic. iur. University of Zurich, lawyer

Professional experience:

1991–2006 Lawyer and partner at Fricker Lawyers, Wohlen. Also a member of various Boards of Directors (including Neue Aargauer Bank AG, Elektrizitäts-Gesellschaft Laufenburg AG, Baugenossenschaft Merenschwand) and political activity as schools inspector for Muri District (1993–2000), Member of the Grand Council of the Canton of Aargau (1997–2000), Member of the National Council (1999–2006) and as Chairwoman of the Christian Democratic Party of Switzerland (2004–2006). 2006–2018 Federal Councillor, initially as head of the Federal Department of Economic Affairs (FDEA) then, from November 2010, head of the Federal Department of Environment, Transport, Energy and Communications (DETEC), 2010 and 2017 President of the Swiss Confederation

Further directorships:

Bell Food Group Ltd, Basel (Vice-Chairwoman); Coop Mineraloel AG, Allschwil; Stadler Rail AG, Bussnang; Transgourmet Holding AG, Basel (Vice-Chairwoman)

Other functions and offices:

Fondation Kofi Annan; Ulrico Hoeppli-Stiftung (Chairwoman), Stiftung Swiss Digital Initiative (Chairwoman), Advisory Board Lucerne Dialogue (Co-President), Member of Foundation Board, ETH Zurich Foundation; Svizra27 Swiss National Exhibition Association (Co-President)



Grégoire Ribordy

Swiss

Vocational training/background:

PhD in Physics, University of Geneva

Professional experience:

since 2001 founder and CEO of Quantique Ltd, Carouge

Further directorships:

Miraex SA, Ecublens

Other functions and offices:

Chair of University of Geneva Alumni



Bernard Rüeger

Swiss

Vocational training/background:

MBA, Lausanne

Professional experience:

since 1986 in various positions and 1992–2012 Managing Director, Rüeger SA, Crissier; 2013–2019 Chairman, Rüeger Holding SA, Paudex

Further directorships:

Alpsens Technologies SA, Crissier (Chairman); CSS Holding AG, Lucerne (Chairman); Gestion independante de patrimoines GIP SA, Granges-Paccot (Chairman); Groupe Orllati SA, Bioley-Orjulaz; Precitherm SA, Paudex; Socorex Isba SA, Ecublens

Other functions and offices:

Association Ostara, Lutry (Vice-Chairman); Association curafutura, Bern, Association CSS, Lucerne (Chairman)



Karim Twerenbold

Swiss

Vocational training/background:

BSc International Management, University of Applied Sciences and Arts Northwestern Switzerland

Professional experience:

2011–2013 Project Manager/Assistant to the CEO Twerenbold Reisen Group; 2013–2016 CEO Twerenbold Group; since 2016 owner and Chairman of the Board of Directors of the Twerenbold Group

Other functions and offices:

Werner Twerenbold Stiftung; Chair Young Presidents Organization (YPO) Zurich Chapter

Election and term of office of the Board of Directors

Principles of the electoral procedure

The members of the Board of Directors are elected by the Delegate Assembly. The term of office for all members is four years. Re-election is possible. In accordance with the Articles of Association, a member's term in office is limited to 16 years, and members must retire by the time of the first ordinary Delegate Assembly in the year in which they celebrate their 70th birthday.

First-time election and remaining term of office

The start of the term of office for members of the Board of Directors elected for the first time is set out in the section "Members of the Board of Directors". The current term of office began in spring 2021 and ends in spring 2025.

Internal organization

Allocation of tasks within the Board of Directors

The Board of Directors is self-constituting, appointing a Chairman and a Vice-Chairman from among its members. The members assume equal responsibility for exercising the functions of the Board of Directors.

Audit Committee

As support, the Board of Directors has appointed an Audit Committee from among its own members. The Audit Committee advises the Board of Directors on questions concerning the financial statements and reporting, on the activities of the internal and external auditors, the internal control system (ICS) and risk management. Compliance is also a matter for the internal control system and risk management.

The Audit Committee meets at least three times a year. A meeting generally lasts half a day. As a rule, the Chairman of the Executive Committee (CEO), the Head of the Finance Business Unit and the Head of Internal Auditing take part in the meetings in an advisory capacity. Depending on the agenda of the meeting, the external auditors may be asked to attend. The members of the Board of Directors are kept informed on the work of the Audit Committee at regular intervals. Internal Auditing reports to the Chairwoman of the Audit Committee. The Audit Committee met four times in 2023.

Working method of the Board of Directors

The Board of Directors meets as often as business requires, but at least four times a year. As a rule, the Chairman of the Executive Committee and the Vice-Chairman of the Executive Committee take part (for all items on the agenda) in the meetings of the Board of Directors in an advisory capacity, as do the other members of the Executive Committee if required. The Board is quorate if a majority of its members are present. A valid decision requires a majority of the votes cast. In the event of a tie, the Chairman of the Board of Directors has the casting vote.

In 2023, the Board of Directors convened for six meetings lasting from one to two days and for one video conference. It also held a two-day training event. No external consultants were engaged.

Regulation of responsibilities

The Board of Directors is responsible for the general direction (strategic leadership) of the business of the Coop Group Cooperative and the Coop Group and oversees operational management of the Group. The duties and powers vested in it under Art. 38 of the Articles of Association correspond to the regulations laid down for joint-stock companies (Swiss Code of Obligations 716a), which are stricter than Swiss law on cooperatives. The organizational regulations enacted by the Board of Directors provide for a strict division of responsibilities between the Board of Directors and the Executive Committee in all fundamental matters such as finance, corporate strategy, human resources and organization. The Executive Committee has drawn up regulations that define in detail the operational responsibilities of the individual management levels.

Instruments of information and control over the Executive Committee

Management information system

The Chairman of the Board of Directors and the CEO meet once or twice a month to discuss fundamental issues regarding the Coop Group. The Chairman of the Board of Directors regularly attends the meetings of the Executive Committee. At each regular meeting of the Board of Directors, the CEO informs the Board members in detail about the company's performance, key projects and events as well as measures that have been implemented. Every month the Board of Directors receives a written report containing key figures on current business performance and important information on all business segments. In addition, reports and results are submitted in writing to the Board of Directors every four months and presented and discussed at the Board meetings.

Planning and goal-setting process

Coop has a comprehensive and continuous planning and goal-setting process in place, which also features regular reporting to the Board of Directors.

Risk management

The Coop Group operates a standardized risk management system. Every three years (most recently in 2023), the Executive Committee and the Board of Directors identify and analyse the main risks and main risk scenarios and determine the appropriate measures. The progress made in implementing the individual measures is reviewed each year. Major risks are defined as those that can have a negative impact on the EBIT of the Coop Group to the extent of over 15 million francs within three years.

Internal control system

During the well-established annual quality evaluation of the internal control system at business process level, operational risks and risks associated with financial reporting and compliance are assessed. The effectiveness of the checks carried out to cover these risks is also assessed. General IT checks are included in the above assessments.

The quality of the Group-wide checks is examined by members of the Executive Committee every two years. As scheduled, an assessment of the Group-wide checks was carried out in 2023. The results of the internal control system evaluations are summarized in a comprehensive report issued each year.

Internal Auditing

Internal Auditing – as an independent and impartial body – is mandated by the Board of Directors and the Audit Committee to check compliance with guidelines and regulations, the appropriateness and effectiveness of the internal control system and other aspects. It audits, or advises on, the development of new business processes or changes to existing ones, and supports the Executive Committee in the achievement of its goals by presenting proposals for improving business processes. Internal Auditing practises a risk-oriented approach to auditing. Observations from audits are communicated in writing to the Chairwoman of the Audit Committee, the Chairman of the Board of Directors and the Chairman of the Executive Committee. The implementation of measures is monitored promptly. Internal Auditing coordinates its auditing activities and maintains close contact with the statutory auditors for the purpose of sharing information. It is a member of the Institute of Internal Auditing Switzerland (IIAS).

Compliance

Coop's corporate profile takes shape with the Coop Group Code of Conduct. The Code of Conduct, which is binding on the company's employees, describes the rules when dealing with each other, as well as with our customers and business partners. It focuses on a respectful, non-discriminatory, sincere and honest approach. This includes compliance with statutory requirements and internal guidelines. Violations of this Code of Conduct should initially be reported to line managers. In cases where this is not possible, the person reporting the violation can contact a reporting office. All information is treated as strictly confidential. Commitment to fair competition and strict observation of antitrust law have always been key pillars of Coop's compliance system. This system now also encompasses the areas of data protection as well as bribery and conflicts of interest. The compliance system is based on the three pillars of prevention, exposure and response, with a focus on appropriate, adequate and effective preventive measures. Alongside the necessary regulations and processes, this also includes regular training for the relevant target groups. The system's effectiveness is regularly checked and it is aligned with new requirements if necessary.

Management

Members of the Executive Committee

For the operational management of the Group, the Board of Directors appoints an Executive Committee (EC), which acts on its own responsibility as the executive body; its duties and powers are laid down in the organizational regulations by the Board of Directors. The Executive Committee is headed by a Chairman (CEO), who is entitled to issue directives to the other EC members.

As at 31 December 2023, the Executive Committee of the Coop Group Cooperative comprised the following members:

Name	Year	Current function	Member since
Philipp Wyss	1966	Chairman of the Executive Committee (CEO)	2009
Christian Coppey	1965	Member	2017
Daniel Hintermann	1970	Member	2017
Andrea Kramer	1969	Member	2021
Thomas Schwetje	1969	Member	2023
Daniel Stucker	1964	Vice-Chairman of the Executive Committee	2011
Adrian Werren	1969	Member	2016

Education/training, professional activities and vested interests

(Reference date 31.12.2023)

The Executive Committee of the Coop Group Cooperative is also the Executive Committee of the Coop Cooperative and Coop Immobilien AG.



Philipp Wyss

Swiss

Vocational training/background:

Commercial apprenticeship and butcher apprenticeship

Professional experience:

1990–1992 Sales Manager, Sempione Gehrig AG, Klus; 1993–1997 Senior Product Manager, Federation of Migros Cooperatives, Zurich; 1997–2003 Category Manager for Meat, Fish, Fresh Convenience at Coop, Basel; 2004–2008 Head of Fresh Produce Category Management at Coop, Basel; 2008–2009 Coop Sales Head of Zentralschweiz-Zürich Region; since 2009, Member of the Executive Committee of Coop Group Cooperative, Basel; 2009–2011 Head of Retail Business Unit and Head of Zentralschweiz-Zürich Sales Region of Coop Cooperative, Basel;

2012–2021, Head of Marketing/Purchasing Business Unit and deputy CEO of Coop Cooperative, Basel;

since May 2021 Chairman of the Executive Committee of Coop Group Cooperative (CEO) and Head of Retail Business Unit of Coop Cooperative, Basel

Directorships:

AgeCore Ltd, Geneva (Chairman); Bell Food Group Ltd, Basel; Marché Restaurants Schweiz AG, Dietlikon (Chairman); Transgourmet Holding AG, Basel; Two Spice AG, Zurich; Swiss Household Services Ltd., Oberbüren

Other functions and offices:

IG DHS (Swiss retailers' organization) Steering Committee



Christian Coppey

Swiss

Vocational training/background:

diploma in architecture, ETH Zurich; Advanced Master in Urban Planning ENPC Paris

Professional experience:

1992–1995 Assistant Prof. D. Schnebli, ETH Zurich; 1993–2005 Project Manager Coppey & Coppey Architectes, Martigny; 2003–2006 Head of Corporate Real Estate Western Switzerland Credit Suisse, Lausanne; 2006–2016 Head of Real Estate & Shopping Management Maus Frères SA, Geneva;

since 2017 Member of the Executive Committee of Coop Group Cooperative and Head of Property Business Unit of Coop Cooperative, Basel

Directorships:

Pearlwater Mineralquellen AG, Termen (Chairman); Robix AG, Basel (Chairman)

Other functions and offices:

Board member, CPV/CAP Coop Pension Fund, Basel



Daniel Hintermann

Swiss

Vocational training/background:

Lic. rer. pol. University of Bern; Swiss diploma in logistics management

Professional experience:

1997–2001 Consultant and Project Manager Abegglen Management Consultants AG, Volketswil; 2001–2005 Head of Service Interdiscount, Jegenstorf; 2005–2010 Head of Logistics, IT and Service Interdiscount;

2010–2016 Head of Coop Nordwestschweiz logistics region, Schafisheim;

since 2017 Member of the Executive Committee of Coop Group Cooperative and Head of Logistics Business Unit of Coop Cooperative, Basel

Directorships:

Coop Mineraloel AG, Allschwil; Panflor AG, Zurich; Railcare AG, Wangen bei Olten (Chairman)



Andrea Kramer

Swiss

Vocational training/background:

Lic. oec. publ. University of Zurich

Professional experience:

1995–1998 Marketing Project Manager Winterthur-Versicherungen, Winterthur; 1999–2001

Brand Manager Unilever; 2001–2005 Product Manager Lindt & Sprüngli (Schweiz) AG,

Kilchberg; 2005–2010 Key Account Manager, then Head National Sales and later Country

Business Manager Switzerland Nestlé Suisse SA, Division Mövenpick Ice Cream; 2011–2013

Head of Business Unit “Hilcona Fresh Express”, Hilcona AG, Schaan; 2013–2014 Commercial

Director “Gourmet Switzerland” Barry Callebaut Switzerland Ltd, Zurich; 2014–2021 Category

Manager, then Head of Category Management/Purchasing “Basic Foods/Cleaning” Coop

Cooperative, Basel; since May 2021 member of the Executive Committee of Coop Group

Cooperative and Head of Marketing/Purchasing Business Unit of Coop Cooperative, Basel

Directorships:

AgeCore Ltd, Geneva; Alifresca Ltd, Basel (Chairwoman); Eurogroup Far East Ltd., Hong Kong (Chairwoman)

Other functions and offices:

GfM Schweizerische Gesellschaft für Marketing (Officer); Member of the Biore Foundation board



Thomas Schwetje

German

Vocational training/background:

Dr. rer. pol., Westfälische Wilhelms-Universität, Münster

Professional experience:

1997–2000 Managing Director of the Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung e.V. (Scientific Association for Marketing and Business Management), Institute for Marketing, Münster; 2000 Senior Business Development Consultant at Bertelsmann AG, Gütersloh; 2001 Founder and Managing Partner of IMS Interactive Mobile Services GmbH, Düsseldorf; 2001–2003 Head of Strategy & Content at Apollis AG, Munich; 2003–2005 Senior Consultant, Project Manager, Principal and from 2005 Head of Retail Practice at BBDO Consulting, Düsseldorf; 2008–2022 Head of Marketing and Digital Services at Coop Cooperative, Basel; since 2023 Member of the Executive Committee and Head of the Digital & Customer Business Unit

Directorships:

Retail Marketing Switzerland AG, Basel; Coop-ITS-Travel AG, Freienbach.

Other functions and offices:

Association of Swiss Advertisers ASA (Board member); Verband Elektronischer Zahlungsverkehr (Association for Electronic Payments) VEZ (Board member)



Daniel Stucker

Swiss

Vocational training/background:

Dipl. Ing. in business informatics, Biel Engineering College; Executive MBA, University of Zurich

Professional experience:

1985–1986 Software engineer PTT, Bern; 1989–1992 Management Consultant and Branch Manager Bern AF Consulting, Bern; 1992–1994 Head of Service-Center RESO, Solothurn; 1994–1999 Head of IT and Organization at UEFA, Union of European Football Associations, Nyon; 1999–2007 Head of IT/Logistics, then Head of Finance/Services, later Head of Purchasing at Interdiscount, Jegenstorf; 2007–2011 Head of Division Import Parfumerie/Christ Watches & Jewellery, Winterthur; since 2011 Member of the Executive Committee of Coop Group Cooperative and Head of Trading Business Unit of Coop Cooperative, Basel; in addition, Vice-Chairman of Coop Group Cooperative

Directorships:

Coop-ITS-Travel AG, Freienbach (Chairman); Coop Vitality AG, Bern (Chairman); Coop Vitality Health Care GmbH, Niederbipp (CEO); Coop Vitality Management AG, Bern (Chairman); Swiss Household Services Ltd., Oberbüren (Chairman); Elektronik Distribution AG, Basel (Chairman); Eurogroup Far East Ltd., Hong Kong; Retail Marketing Switzerland AG, Basel; Service 7000 AG, Netstal (Chairman); The Body Shop Switzerland LTD, Uster (Chairman); update Fitness AG, Münchwilen (Chairman)



Adrian Werren

Swiss

Vocational training/background:

Lic. rer. pol. University of Basel

Professional experience:

1995–1996 Auditor, Coop Switzerland, Basel; 1997–2000 Project Manager Coop Switzerland, Basel; 2001–2008 Team Leader Controlling, Coop, Basel; 2009–2010 Head of Controlling, Coop, Basel; 2011–2016 Head of Controlling, Coop and Head of Business Management/Controlling, Transgourmet (co-responsible); since 2016 Member of the Executive Committee of Coop Group Cooperative and Head of Finance Business Unit of the Coop Cooperative, Basel

Directorships:

Coop-ITS-Travel AG, Freienbach; Coop Vitality AG, Bern; Coop Vitality Health Care GmbH, Niederbipp; Coop Vitality Management AG, Bern; Swiss Household Services Ltd., Oberbüren; Marché Restaurants Schweiz AG, Dietlikon; Railcare AG, Wangen bei Olten; Retail Marketing Switzerland AG, Basel (Chairman); Service 7000 AG, Glarus; The Body Shop Switzerland LTD, Uster; Transgourmet Central and Eastern Europe AG, Basel; Transgourmet Holding AG, Basel; Transgourmet Ibérica, S.A.U., Vilamalla; Transgourmet Österreich GmbH, Traun; Transgourmet Switzerland Ltd, Basel; Board member, CPV/CAP Pension Fund, Basel; Capviva Ltd, Zurich; Capviva KmGK, Zurich

Other functions and offices:

Member of the Regional Economic Council of the Swiss National Bank (SNB)

Management agreements

There are no management agreements with third parties.

Compensation

Content and method of determining compensation and shareholding programmes

Compensation of the members of the Board of Directors and Executive Committee of the Coop Group Cooperative is prepared by the Chairman and the Vice-Chairwoman of the Board of Directors and set by the Board of Directors.

Compensation of the activities of the Board of Directors of the Coop Group Cooperative consists of a fixed salary dependent on the function involved (chairmanship, vice-chairmanship, regional council chairmanship, membership). In addition, a variable amount is paid in the form of fees for attending meetings. The Chairman and the Vice-Chairwoman of the Board of Directors are exceptions in that they receive fixed compensation (annual lump sum).

Compensation of the members of the Executive Committee of the Coop Group Cooperative consists of a contractually agreed fixed gross salary and a variable performance-related sum (profit-sharing) paid in cash. This sum may not exceed 20% of gross salary and is determined by the degree of budget fulfilment.

Compensation for the activities of the Board of Directors of the Coop Group Cooperative, the Coop Cooperative and Coop Immobilien AG in 2023 amounted to 1.4 million francs (previous year: CHF 1.5 million). The gross salaries of the Executive Committee totalled 4.1 million francs for seven full-time equivalents in 2023 (previous year: 3.9 million francs for seven full-time equivalents). The Coop Group Cooperative and the Coop Cooperative, respectively, are entitled to any fees paid to the Chairman and the Vice-Chairwoman of the Board of Directors and to members of the Executive Committee for activities performed as members of the Boards of Directors of subsidiaries.

The Chairman and the Vice-Chairwoman of the Board of Directors and the members of the Executive Committee do not enjoy special pension rights.

Rights of participation

Voting rights

Members of the Coop Group Cooperative are represented by the delegates of their respective region. Voting rights in the Delegate Assembly reflect the number of Coop members in the corresponding regions.

Statutory quorums

Resolutions and elections in the Delegate Assembly require an absolute majority of the valid votes cast for them to take effect.

Convening the Delegate Assembly

The Board of Directors convenes the Delegate Assembly at least 20 days in advance, giving details of the matters to be discussed and the proposals of the Board of Directors. An extraordinary Delegate Assembly may be convened if so requested by at least one third of delegates.

Adding an item to the agenda

Delegates can ask for a matter to be added to the agenda of the Assembly. The request must be submitted to the Board of Directors at least 45 days before an Ordinary Delegate Assembly is due to be held.

Changes of control and defensive measures

The Coop Group Cooperative has not issued any participation certificates. There are no statutory restrictions or regulations.

Auditors

Duration of mandate and term of office of lead auditor

As the auditors are appointed for one year, the Delegate Assembly elects the auditors each year. KPMG has been the auditor of the Coop Group Cooperative and of the consolidated financial statements of the Coop Group since 2019. Lead auditor Jurg Meisterhans has been in office since 2019.

Auditing fee

The auditors billed fees totalling CHF 3.9 million for fulfilment of their statutory mandate for the 2023 financial year.

Other fees

For performing additional services over and above the statutory mandate, the auditors billed a total of CHF 0.6 million during the 2023 financial year.

Information instruments pertaining to an external audit

The Audit Committee is mandated by the Board of Directors to monitor the qualification, impartiality and performance of the external auditors and to inform the Board of Directors of the results of its assessment. It also provides the Board of Directors and the Delegate Assembly with a recommendation regarding the election or re-election of the external auditors.

The lead auditor took part in three ordinary meetings of the Audit Committee in 2023. Planning of the audit, the observations of the external auditors and the ensuing procedure adopted were discussed at these meetings. In addition, the lead auditor reports to all members of the Board of Directors once a year. The external auditors and Internal Auditing additionally discuss the methods and further development of the internal control system.

Information policy

The Coop Group Cooperative keeps its members informed through the weekly Coop Member Press and the Coop websites. In addition, members can view the Coop Annual Report on the company's website or download it from the website.

→ report.coop.ch

In spring and autumn, the delegates attend Delegate Assemblies at which information about ongoing business developments is provided and current topics are discussed in depth. Along with the invitation to the Spring Delegate Assembly they also receive a copy of the Annual Report of the Coop Group. The financial statements of the Coop Group Cooperative are an integral component of this annual report. In addition, they receive a written report every four months informing them of Coop's current business performance.

The key sales figures for the previous year are announced at the beginning of each year, and the annual results conference of the Coop Group takes place in February. Regular media releases keep the public informed on other important developments within the Coop Group.

→ www.coop.ch/medien

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

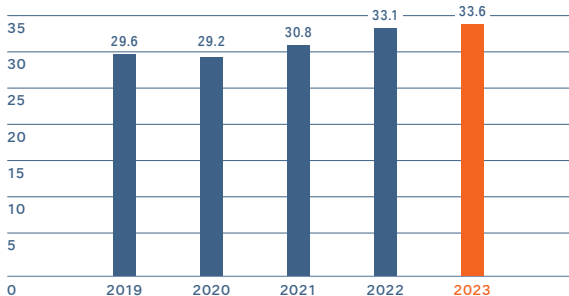
95 826

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

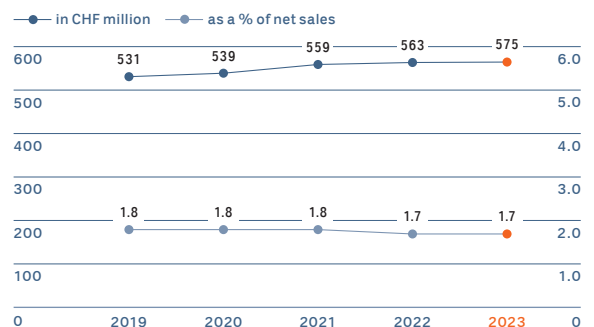
Investments

1 858 CHF million

Sales outlets/markets

2 637

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	2 429
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 m ² at 31.12 2022
Coop Supermarkets	965	961	1 027 605	1 021 723
Interdiscount	168	170	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	107	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	90	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 rose by 4 to 2 429. 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

	Net sales from goods and services	Operating result (EBIT)	2023 Net sales from goods and services	2022 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 %

	2023	2022
	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

	31.12.2023	31.12.2022
9 Cash and cash equivalents		
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		
Receivables from goods and services	1 516	1 481
Value adjustment	-64	-55
Total	1 452	1 426
11 Other short-term receivables		
Other receivables	302	437
Prepayments to suppliers	4	11
Value adjustment	-4	-4
Total	302	443
12 Inventories		
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

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						
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						
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	Restructurings	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-Vilamalla	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

		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-Müschwilen	80.0	80.0	□
update akademie GmbH	CH-Müschwilen	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-Vilamalla	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	□
Brütere 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	□
Brütere Schlierbach GmbH	AT-Pettenbach	65.6	64.9	□
Frisch 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. The German version is authoritative. An online version can be downloaded from: report.coop.ch

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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

