



# **2021 ANNUAL REPORT OF THE COOP GROUP**

## **Publishing information**

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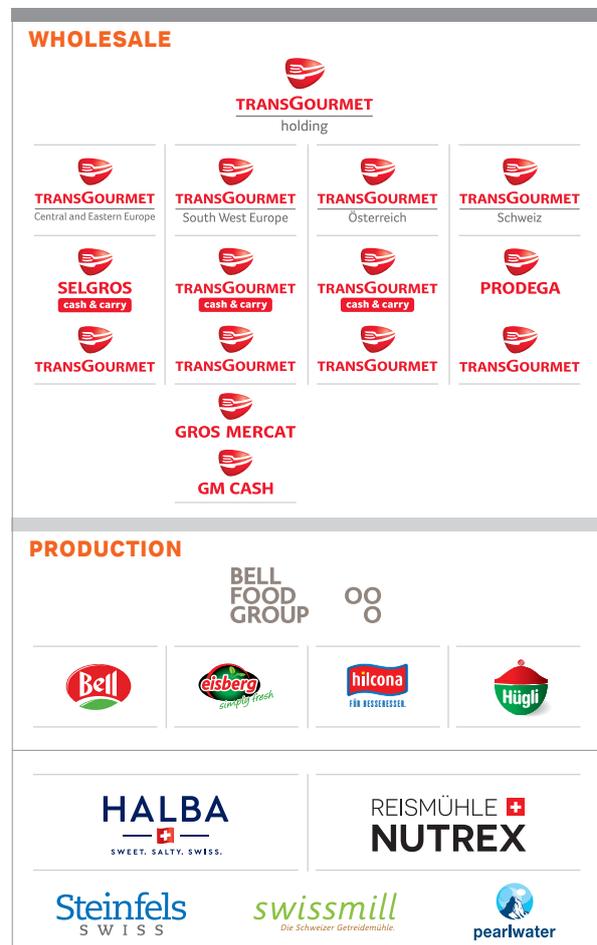
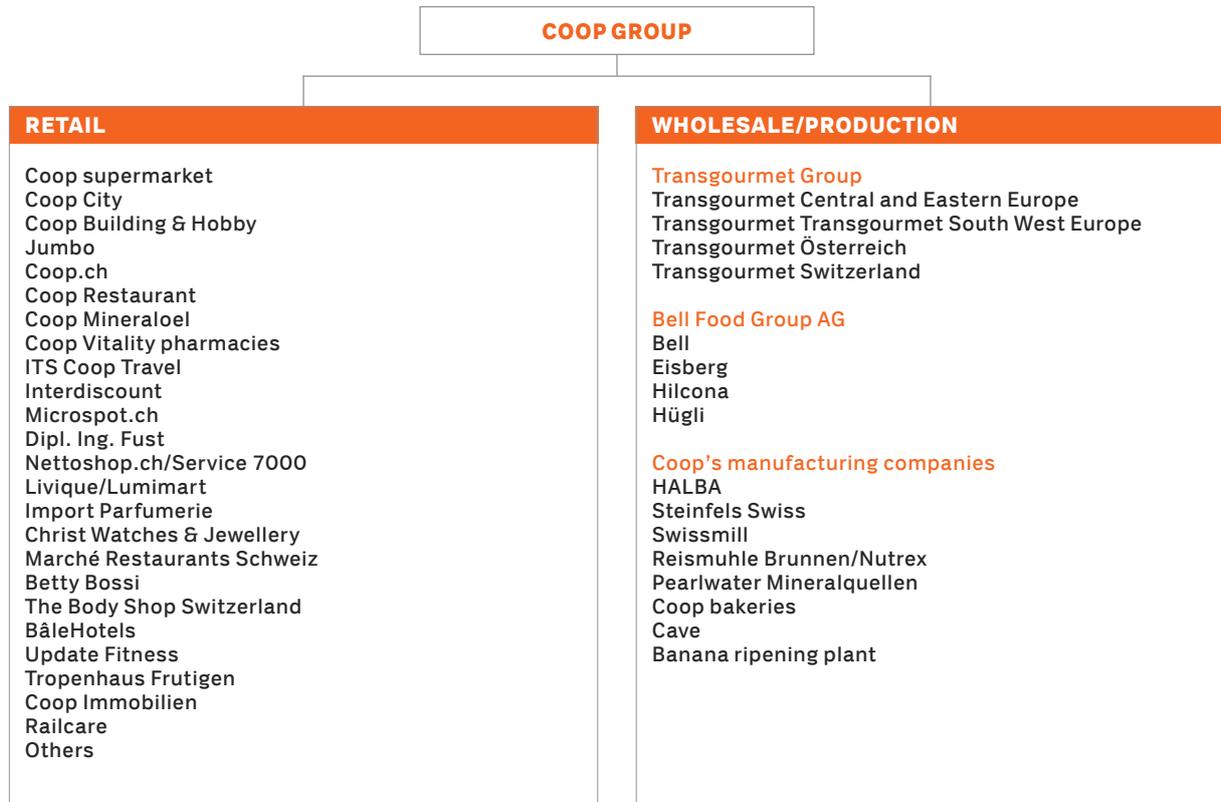
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# 2021 Annual Report of the Coop Group

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## Coop Group business areas



## Key figures at a glance

### Total sales

**31 872** CHF million

### Net sales Group

**30 752** CHF million

of which

**21 654** CHF million Switzerland  
70.4% of net sales Group

**9 098** CHF million abroad  
29.6% of net sales Group

### Net sales segments

**19 618** CHF million Retail  
58.9% of net sales segments

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

### Net sales online trading

**2 954** CHF million

### Employees at 31.12

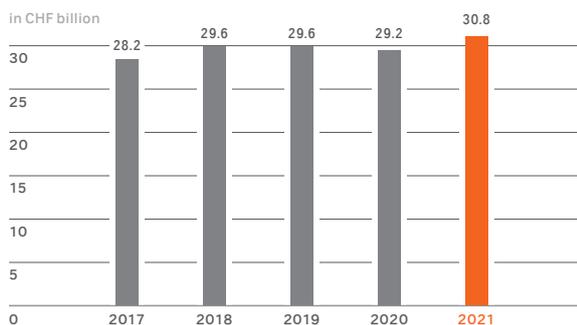
**95 420**

### Trainees at 31.12

**3 411**

### Net sales

in CHF billion



### Earnings

**2 376** CHF million EBITDA  
7.7% of net sales

**905** CHF million EBIT  
2.9% of net sales

### Profit

**559** CHF million  
1.8% of net sales

### Equity

**11 060** CHF million  
51.3% Equity ratio

### Cash flow from operating activities

**1 989** CHF million

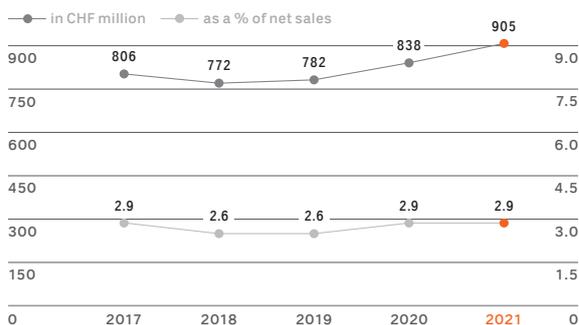
### Investments

**1 979** CHF million

### Sales outlets/markets

**2 617**

### Operating result (EBIT)





Joos Sutter and Philipp Wyss

## Foreword

# Continued success for Coop in 2021

2021 will go down in history as another challenging, but successful year for the Coop Group. Despite the temporary closure of the non-food formats and the catering and restaurant business due to the Covid pandemic, Coop generated total sales of CHF 31.9 billion in 2021. Profit came to CHF 559 million, an increase of CHF 21 million. This is another solid result for Coop. With equity amounting to 51.3% of total assets, Coop remains on a very stable financial footing.

In the core retail business, total net sales rose by CHF 506 million, to CHF 19.6 billion.

Net sales for the Coop supermarkets including Coop.ch amounted to CHF 12.1 billion and are thus slightly lower than the previous year's record figure. Factoring in the fall in prices, the supermarkets' sales were on a par with the previous year. Our modern store concepts, the dense network of sales outlets and our diverse range remain very popular with customers. Coop is consistently innovative, particularly when it comes to developing and launching new products, and already stocks 1 600 vegetarian & vegan products, for instance. Furthermore, Coop remains committed to low prices and, in addition to around 1 400 Prix Garantie products in its range, has lowered the prices of over 1 500 products. By cutting prices, it has passed on around CHF 130 million to customers.

The specialist formats were able to offset the temporary revenue losses caused by the second lockdown and recorded net sales of CHF 7.5 billion. They achieved a year-on-year increase of 8.6%. Most notably, Coop City, Livique/Lumimart, Christ Watches & Jewellery and Coop Vitality posted significant sales growth last year. By acquiring Jumbo, Coop has become the clear Number 1 on the Swiss DIY market.

Coop's online business also performed well, achieving sales of around CHF 3 billion. With over 18 000 products, online supermarket Coop.ch grew by 14.6%.

Net sales in Wholesale/Production increased by 8.5% to CHF 13.7 billion, which equates to growth of CHF 1.1 billion.

After a difficult previous year, Transgourmet generated net sales of CHF 9.1 billion, an increase of 12.2%. Despite recent pandemic-induced closures in the European catering sector, the wholesaler staged a good recovery and, by expanding to Spain, further consolidated its strong position in Europe. With new plant-based products, Transgourmet is meeting growing demand for meat-free alternatives in professional kitchens in contract catering and the catering & restaurant sector.

The Covid pandemic meant another very challenging year for the manufacturing companies. Their net sales grew by CHF 99 million, reaching around CHF 5 billion. A strong retail business enabled companies such as the Bell Food Group, which is one of the leading companies in meat processing and the production of convenience products in Europe, to build on the previous year's good foundation and report a successful financial year.

The issue of sustainability is deeply embedded in the Coop Group's DNA. Sustainability sales grew by around CHF 409 million in all in 2021, to CHF 5.9 billion, which equates to growth of 7.5%. This means Coop remains the clear Number 1 in Switzerland for sustainability. Sales of organic products rose by a further CHF 110 million from an already high level, reaching CHF 2.1 billion. Coop already has the widest range of sustainable products, 3 700 of which are certified with the Bio Suisse bud label. Even after more than 400 "actions, not words", Coop continues building on its pioneering, industry-leading commitment to sustainability. For example, in the year under review the new sustainability strategy was adopted to ensure that, going forward, Coop can continue to consistently take responsibility across the whole Group within the three pillars "Sustainable product ranges", "Environmental and climate protection" and "Employees and social commitment".

Talking of employees: at the end of 2021, Coop had a total of 95 420 employees, and we would like to take this opportunity to thank them once again for their extraordinary dedication during these challenging times. They have always been there for the benefit of our customers and worked incredibly hard day in, day out, not just in the sales outlets but also in areas including logistics, production and purchasing. The Coop Group has 4 601 more employees than last year. Each year, we also provide over 3 000 training places in more than 30 different professions.

In summary, despite challenging conditions, Coop's Retail, Wholesale and Production business areas are performing well. We thus continue to enjoy a very solid financial foundation with strong cash flow and a healthy balance sheet and are very well positioned for the Coop Group's future. We are delighted that our customers have remained loyal and that, together and with strong inner drive, we are forging ahead towards an even more sustainable future.



Joos Sutter  
Chairman of the Board of Directors



Philipp Wyss  
Chairman of the Executive Committee

# Milestones in 2021



## March

### Halba – Le Chocolatier Suisse: Switzerland's new chocolate

Coop presents its new chocolate brand: "Halba – Le Chocolatier Suisse". By launching the new brand, Coop bolsters its range and makes further investment both in its own manufacturing companies and in Switzerland as a business location. The new carbon-neutral chocolate is produced without any palm oil and sets high standards in sustainability.

## April

### Change of management

The newly elected Board of Directors of the Coop Group Cooperative elected Joos Sutter as its Chairman and Doris Leuthard as its Vice-Chairwoman. On his election as Chairman of the Board of Directors, Joos Sutter is succeeded as Chairman of the Executive Committee by Philipp Wyss, who was formerly his deputy.

## May

**Coop restaurants are allowed to fully reopen**  
Following the further lockdown in catering, the Coop restaurants were allowed to reopen for indoor service at the end of May, subject to an appropriate safety protocol.

### Transgourmet expands into Spain

Transgourmet acquires all the shares in GM Food, which operates in Spain and is headquartered in Vilamalla (Girona). By doing so, Transgourmet enters one of Europe's largest catering markets and further extends its position as one of the market leaders in European cash & carry and wholesale supplies.



### Coop's second successful "Day of good deeds"

Coop's second "Day of good deeds" was a complete success. On 29 May, the people of Switzerland did hundreds of thousands of good deeds. Children, families, associations, organizations, Coop employees and celebrities all did something to benefit society and the environment.

## June

### Coop launches first filling stations in supermarkets

As part of its efforts to reduce packaging, Coop extends its zero-waste offering and rolls out the first filling stations in its supermarkets. At selected Coop sales outlets, customers are able to fill bottles with mineral water and beer themselves. In the summer, further filling stations followed for long-life foods and for laundry and dishwasher detergents.

## July

### Märthof: New boutique hotel in Basel

Coop subsidiary BâleHotels opens the 4-star hotel Märthof in the heart of Basel's old town: a boutique hotel in an historic building situated right on the market square with 68 rooms and the Bohemia restaurant.

### Coop Marktgass in Bern: the only store of its kind in Switzerland

The new Coop Marktgass Bern is modern, innovative and inviting. The sales outlet introduces a completely new store concept unique throughout Switzerland and offers shopping and entertainment under one roof.



## August

### Coop is committed to Jumbo

The Jumbo and Building & Hobby brands are combined and, going forward, marketed under the Jumbo name as a specialist format of the Coop Group. Coop thus commits to combining Jumbo's DIY expertise with Building & Hobby's sustainable products and garden and crafting range. Jumbo represents the best of both worlds and thus becomes by far and away the leading Swiss DIY store.

### Over 400 "Actions, not words"

Coop now has over 400 actions in place that demonstrate its strong inner drive for people, animals and nature. For over 30 years, Coop has pioneered a wide-ranging approach to sustainability and the slogan "Actions, not words" encapsulates its efforts. Coop attaches great importance to sustainability and has embedded it in its corporate strategy.

## September

### Coop is safeguarding the future of the organic alpine dairy in Vals

Coop Aid for Mountain Regions donates all of the CHF 700 000 raised by this year's "1 August rolls" campaign to the organic alpine dairy in Vals. The construction work at the alpine dairy will preserve the dairy business for the future.

### Expansion of Aclens distribution centre completed

The Aclens distribution centre was extended. Following the completion of this large project, all logistics activities in western Switzerland are now combined at one site, and synergies can be fully leveraged.



### First place on the WWF Palm Oil Buyers Scorecard

Coop achieves first place on the WWF's global Palm Oil Buyers Scorecard. It owes this ranking to having consistently implemented its Vision for Palm Oil. In its own-label brand foods, Coop routinely uses sustainably produced Bio-Suisse and RSPO-certified palm oil, or rejects palm oil entirely.

## October

### Lean & Green award for more eco-friendly transportation

In 2021, Coop became the first company in Switzerland to receive a second star from the Lean & Green programme. The international programme recognizes the climate commitment of companies in the area of logistics and transport.

## November

### New Coop-City.ch online shop

November saw the launch of online shop Coop-City.ch. Around 13,000 Coop City items can be ordered through the shop, including popular products from Coop's own-label brand Natraline along with other brands from various product ranges. Orders are not only delivered to the door; they can also be collected from one of 450 Coop pick-up points.

# Strategy and operating environment

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, is automating processes and is 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 of the Coop Group

### 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, Russia, France, Austria, Switzerland and latterly in Spain 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.

### The Coop Group is a cooperative

The Coop Group has a history that goes back over 150 years and it has always been structured along cooperative lines. At the organizational level, it is divided into six regions and has over 2.5 million cooperative members. For the Coop Group, the focus is on the customers - the members of the cooperative. It 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.

## Strategies and objectives

### Aligned to the Corporate Profile

A shared vision, a shared corporate profile and company-specific mission statements shape the Coop Group's day-to-day work and corporate culture. Over 95 420 employees share the same Group vision: "Together to the top". The corporate profile is also the same for all sales formats and companies in the Coop Group. It expresses how we perceive our work: close, diverse, distinctive, innovative and partnership-oriented. The mission statements are set out for each company and each format individually and reflect its positioning in the sector and strategic focus. With their respective mission statements, the companies and formats make their contribution to the Group-wide vision and corporate profile.

### Growth and internationalization

In terms of growth and internationalization, the Coop Group pursues two strategic thrusts. In retail, efforts are focused on the targeted optimization and expansion of the network of sales outlets. This involves making adjustments to the ranges, launching new formats and expanding existing formats. Moreover, the Coop companies engage with digitalization to introduce new online shops and services, further expand the omnichannel offering and make processes more efficient. In this way, the Coop Group is strengthening its position on the domestic market. In wholesale, it is opening up new markets in Europe, thereby expanding the market position of the Transgourmet units. This can be secured both through organic growth and through acquisitions.

### Verticalization

For goods of particular strategic importance, Coop is committed to verticalization, i.e. integrating manufacturing companies into its business activities. Whether meat from the Bell Food Group, water from Pearlwater, cereals from Swissmill or chocolate from Halba, integrating the manufacturing companies enables Coop to respond swiftly to new trends and exploit the synergies between the Retail and Wholesale/Production business areas. The business areas generally work closely together and exploit synergies in purchasing and logistics. Furthermore, the manufacturing companies produce products for retail and wholesale. The objective is to exhaust the available synergy potential, set the range apart with distinctive products, and attain even greater efficiency, which will translate into lower consumer prices.

### Digitalization

Coop is pursuing two main strategic thrusts where digitalization is concerned. The primary purpose of digitalization must be to even better meet customers' individual needs and simplify the shopping process. At the same time, it should make behind-the-scenes processes even more efficient and economical.

Coop has devised a digitalization concept specifically for this purpose, which is systematically geared towards customer service and is broken down into seven pillars. Topics such as "E-Business and CRM", "Category Management and Purchasing", "Communication", "Goods flow management" and "Logistics" as well as "E-back office" and "IT Infrastructure" are the priorities.

One cornerstone is the omnichannel approach, combining online and in-store trading. The Coop companies are among the leading Swiss companies in online trading. As well as the online shop coop.ch with its supermarket range, all non-food specialist formats also have dedicated online shops. Goods ordered online can either be delivered to the customer's home or collected in person at the POS of the specialist format in question or at one of more than 1 100 pick-up stations (click & collect). Drawing on its wide network of POS, the Coop Group is systematically increasing the number of pick-up stations in Switzerland. In total, the Coop Group operates 41 online shops, 24 of those in retail and 17 in the Wholesale/Production business area.

As well as the omnichannel approach, Coop is also committed to the Microspot.ch e-business platform. Microspot.ch is the Coop Group's online non-food platform. This Swiss online shopping portal brings together national and international wholesalers as distributors, and sells an extensive, diverse range of non-food products. Microspot.ch also has products from the Coop Group's non-food formats, including Coop Building & Hobby and Import Parfumerie.

Digitalization provides lots of opportunities to open up new markets. Coop is also driving the development of innovations, as a main partner of Digital Switzerland and with Kickstart Accelerator – the digital innovation hub for start-ups.

### Purchasing strategy

The aim of Coop's purchasing strategy is to secure access to raw material sources and safeguard the high quality of those sources. In Switzerland, Coop is committed to long-term partnerships with Swiss agriculture. Purchasing regional and local products, as well as organic products, is an important aspect of this. Sustainability is a key element of purchasing, both at home and abroad. Working with producers in emerging and developing countries in particular, Coop is implementing a multitude of projects which involve high social responsibility and environmental standards. The projects also stabilize income and production in those countries. The Coop Group handles the purchasing of food and non-food products in Asia via its subsidiary Eurogroup Far East Ltd. The branches in Hong Kong, Shanghai, Delhi and, since spring 2020, in Ho Chi Minh City enable the Coop Group to safeguard and enforce all the quality specifications on the local market, and to support business partners in the Far East in implementing environmental and social standards. Coop subsidiary Alifresca is responsible for purchasing fruit and vegetables in Spain and Italy. As well as providing customers with quality assurance, Alifresca also delivers the goods to all of the Coop Group's distribution points throughout Europe, ensuring the right quantities reach each market. Alifresca's Food division has expanded the purchase and delivery of cheese from Italy and integrated more product lines, such as panettone. Agecore, the internationally renowned purchasing alliance in Europe formed to promote the development of cross-border activities in the retail sector, is also seeking to create additional synergies in purchasing. Both nationally and internationally, Coop is committed to long-term partnerships with its suppliers, with whom Coop is optimizing the supply chain and exploiting synergies.

### Quality Management

For 116 years, Coop has been operating laboratories in order to satisfy stringent product quality requirements. Taking a risk-oriented approach, the laboratories test products at every stage of the product chain for compliance with the statutory quality and safety requirements, as well as industry standards and the relevant norms. Business partners of Coop and Coop's employees also play a crucial role in quality assurance. Coop selects reliable business partners who satisfy the quality requirements and whose manufacturing processes are certified to international standards. There are inspection concepts in place for own-label brands and officially recognized labels which serve to guarantee compliance with the relevant requirements. As well as its own inspection activities carried out by quality assurance experts, Coop also works with independent inspection agencies.

### Goal-setting process

To ensure that long-term strategies give rise to effective measures each year, the Coop Group has, since 2001, had a uniform, top-down goal-setting process in place. Every year, it defines key objectives that apply to the Group as a whole. Based on these goals, concrete measures are developed right down to the operational levels. With a view to the continuous further development of its sustainability commitment, the Coop Group has set multi-year targets for all divisions covering the three pillars of its sustainability concept.

## Economic and political environment

### Growth in Swiss retail sector

The Covid pandemic remained the cause of major shifts in demand in 2021. As a result of the tightening of measures to combat the pandemic, the start of the year saw a drop in private consumer spending. The closure of non-essential high street retail for around 1.5 months and the closure of the restaurants until early summer were a major blow. Moreover, the work-from-home recommendation kept many employees away from the workplace. These measures led to a shift in consumer spending, away from services and towards consumer goods. Food retail continued to benefit from restaurant closures in the first half of the year, as well as restrictions on shopping tourism, but was subsequently unable to match the previous year's sales figures which were greatly boosted by the pandemic. Nonetheless, food sales in 2021 were significantly higher than in 2019. In non-food retail, sales collapsed due to lockdown. When the sector reopened, demand quickly recovered, and for the year as a whole non-food retail reported growth year-on-year. It benefited from the move away from services and towards consumer durables such as furniture and electronic appliances as a consequence of the pandemic.

### **CO<sub>2</sub> Act vote**

Coop and the IG DHS Swiss retailers' organization championed the new CO<sub>2</sub> Act. While we must accept the rejection of the Act, Coop is disappointed. We now lack a binding strategy for reducing greenhouse gas emissions across all sectors - a commitment that Switzerland has made in the Paris Agreement. It is now imperative that we quickly find new solutions. Coop and the IG DHS Swiss retailers' organization will campaign for targeted, ambitious solutions which take proper account of the sectors.

### **Pesticide initiatives**

The drinking water and pesticide initiatives have both been rejected at the ballot box. Coop and the IG DHS Swiss retailers' organization also opposed the initiative, on account of the range of demands they entailed. During the parliamentary debate on the initiatives, however, the IG DHS did campaign vociferously for a counterproposal. Having put further developments in agricultural policy from 2022 onwards on hold (AP22+), in March Parliament adopted measures including a reduction schedule for pesticides and nutrients that is enshrined in law. Coop closely monitored the parliamentary process and campaigned for a credible statutory regulation.

# 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, environment and climate protection as well as commitment to employees and society. Coop's approach to sustainability management is key to a sustainably successful future.

## Strong awareness of sustainability

After more than 30 years of strong commitment to sustainability, it has become a major part of Coop's corporate DNA. The Coop Group has enshrined this topic in its Articles of Association, its Corporate Profile and its mission statements and integrated it into all relevant strategies and processes. To give one example, sustainability targets are systematically incorporated in the comprehensive target-setting process, the training of employees and in operating processes and procedures.

Through its comprehensive approach to sustainability, the Coop Group seeks to set itself apart 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.

Coop's main reporting channels for its numerous sustainability-related measures are the Coop Member Press, the new "Coopzeitung Weekend" member press, the Internet platform actions-not-words.ch and the integrated Annual Report of the Coop Group. A Sustainability Progress Report is published annually. Sharing specific information, the report provides a detailed insight into Coop's commitment and the percentage of attainment of its multi-year sustainability targets.

## Holistic and highly relevant

Coop's sustainability efforts are concentrated on areas in which Coop can achieve significant leverage. These areas are determined by internal analyses and have high social, environmental or economic relevance. When setting priorities, Coop draws on many different tools such as range screening, life assessment cycles, risk monitoring and stakeholder dialogue. Societal expectations and political demands are also major factors when choosing priorities. The key areas are reflected in Coop's Sustainability strategy concept, which describes how the issue of sustainability is managed at Coop and how sustainability is holistically integrated within the existing management system. The strategy concept is based on three pillars (sustainable products, environment and climate protection, and employees and social commitment), which in turn build on the foundation, the strategic basis. The three pillars represent the starting points that the companies of the Coop Group integrate into their business activities. All these elements come together to enable us to successfully implement the sustainability targets, yielding success for the company and benefiting the common good.

In the year under review, Coop adopted the new 2022–2026 Sustainability Strategy. This applies to the whole Coop Group and provides a response to the challenges we currently face.



### 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 our Vision 2025+, in which Coop sets itself apart from its competitors through sustainable products and its commitment to sustainability projects. The guiding principles of sustainability also contribute to this distinctiveness: they determine which principles apply to the implementation of overarching objectives and are used for internal communication throughout the Coop Group.

### Pillar 1: Sustainable products

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.

### Pillar 2: Environment and climate protection

The efficient use of resources and energy also contributes to cutting costs. Coop’s efforts focus on reducing energy consumption and making increased use of renewable energy, as well as the consistent implementation in its Swiss core business of the “CO<sub>2</sub>-neutral by 2023” vision, which was adopted back in 2008. Coop has defined a reduction schedule, and the implementation is still on track thanks to its own defined measures and targets. Other important topics are packaging optimization, waste avoidance and recycling, logistics and goods transport, and water management, hydrogen technology and sustainable construction. Coop is making special efforts to optimize packaging, an area in which it is committed to the responsible use of plastics. In 2021, Coop adopted its new climate strategy with the goal of net zero emissions by 2050.

### Pillar 3: Employees and social commitment

Pillar 3 covers Coop’s commitment to employees and social projects with relevance to society. As an employer, Coop provides training for apprentices, a standardized, progressive collective employment agreement for the whole of Switzerland, a new version of which applies from 2022, as well as a generous pension scheme and various inclusion projects. By supporting the organizations “Schweizer Tafel” (Swiss Table) and “Tischlein deck dich” (Table Be Set), Coop makes a substantial contribution to the responsible use of foodstuffs. Another key aspect is our commitment to Coop Aid for Mountain Regions and our collaboration with strategic partners such as the Swiss Red Cross (SRC).

### **Coop Sustainability Fund**

Coop finances projects from all three pillars through the Coop Sustainability Fund. Customers experience the result of these projects, not just in Coop's range but when doing their daily shopping. Promotions and events for employees and the public are a direct expression of the Fund's innovative solutions to key social and environmental issues. Through pioneering work in the area of sustainability, Coop raises public awareness of sustainable consumption. The Coop Sustainability Fund currently has access to funds of at least CHF 16.85 million a year to implement such projects.

For information about projects run by the Coop Sustainability Fund, visit:  
[www.actions-not-words.ch/fund](http://www.actions-not-words.ch/fund).

### **Strategic anchoring in wholesale and production**

All companies of the Transgourmet Group, the Bell Food Group and the main Coop manufacturing companies have their own sustainability strategies. The strategies are geared towards Coop's Sustainability strategy concept and each take account of the specific concerns as well as the realities of the relevant markets.

## **Overarching topics in the area of sustainability**

The companies of the Coop Group continued their impressive track record on sustainability in the year under review. Below, we discuss selected sustainability projects. News on sustainable projects from the individual business areas is assigned to the respective chapters.

### **"Actions, not words": 400 actions for sustainability**

For over 30 years, Coop has pioneered a wide-ranging approach to sustainability and the slogan "Actions, not words" encapsulates its efforts. It now has over 400 actions in place which demonstrate Coop's strong inner drive for people, animals and nature. The actions lie at the heart of Coop's commitment to sustainability and provide an overview of measures already taken by Coop. Furthermore, Coop modernized its sustainability reporting in 2021 and now issues a digital progress report. This contains transparent, comprehensive information about Coop's Group-wide commitment to sustainability, in line with international reporting standards.

### **1st place on the WWF Palm Oil Scorecard**

Coop has obtained 1st place on the WWF's global Palm Oil Scorecard. It owes this ranking to having consistently implemented its Vision for Palm Oil (Action no. 379). In its own-label brand foods, Coop routinely uses sustainably produced Bio-Suisse and RSPO-certified palm oil, or rejects palm oil entirely. The Scorecard is published annually by the WWF and assesses the commitment to sustainable palm oil of over 220 retailers and food producers around the world.

### **Successful "Day of good deeds"**

Coop staged its second "Day of good deeds" in 2021, encouraging hundreds of thousands of people across Switzerland to do a good deed. Actions were implemented throughout Switzerland, together with the six partners WWF, Schweizer Tafel (Swiss Table), Tischlein Deck Dich (Table Be Set), the Swiss Guide and Scout Movement, SRC and Pro Infirmis. Around 2 000 branches of all of Coop's retail formats also participated in the "Day of good deeds", surprising customers with small gifts and organizing various fund-raising campaigns. The 2021 "Day of good deeds" was a resounding success, demonstrating the strong sense of solidarity in our society and how, when we pull together, small actions can have a big impact.

### **Lean & Green Award for greener transport**

In 2021, Coop became the first company in Switzerland to receive a second star from the Lean & Green programme. The international programme recognizes the climate commitment of companies in the area of logistics and transport. Coop has cut its CO<sub>2</sub> emissions by 30% in the last eight years, fulfilling the criteria for the second star. It achieved this thanks to investments in production and logistics locations as well as its truck fleet, which uses domestically produced biodiesel and, increasingly, hydrogen technology. Furthermore, working closely with Coop subsidiary Railcare, steady and constant progress is being made with rail freight.

### **Commitment to rearing male chicks**

By introducing Demeter eggs and Demeter meat, Coop is stepping up its commitment to rearing male chicks. The “Happy Cockerel” approach involves rearing both male and female chicks. The cockerels are raised under biodynamic conditions, with plenty of access to outdoor areas and Demeter feed. In selected supermarkets, Coop stocks Demeter eggs from the laying hens and Demeter meat from the cockerels under its organic own-label brand Naturaplan. These Naturaplan Demeter products fulfil both the stringent bud guidelines of Bio Suisse and the requirements of Demeter. As early as 2014, Coop launched the “dual-purpose chicken” project to rear female and male chicks.

### **Coop Restaurants rescue surplus meals**

Since June, every Coop Restaurant in Switzerland has been offering a new take-away service. Guests can reserve their meals at attractive prices in the Too Good To Go app and collect them from their chosen Coop Restaurant. By launching this service, Coop is doing even more to combat food waste and underlining its commitment to sustainability in two ways: the rescued meals are supplied in reCIRCLE reusable boxes. The service therefore rescues food and reduces disposable plastic at the same time. In addition, since 2005 Coop has supported the “Schweizer Tafel” and “Tischlein Deck’ Dich” food banks with product donations and funding. More than 16.2 million meals were rescued this way in 2021.

### **Review of multi-year sustainability targets**

The Coop Group has greatly stepped up its sustainability efforts over the last six years. With targets in all three pillars of sustainability and in all three business areas, appreciable progress has been made for customers and other stakeholders in key areas. Coop has achieved 86% of the targets set and partially achieved 7%. Among other things, sustainability and organic sales have been increased by 7.5% and 5.5% respectively, CO<sub>2</sub> emissions reduced, and projects related to well-being successfully implemented.



# Retail Business Area

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# Retail Business Area

The Jumbo and Building & Hobby brands are combined and, going forward, marketed under the Jumbo name as a specialist format. Coop-City.ch launches, and sales at online shops continue to grow.

Coop invests in affordable prices and impresses with sustainable as well as vegetarian and vegan product innovations.

The Covid pandemic continued to have an impact during the last financial year. On 18 January, the Federal Council imposed a second lockdown for all non-food shops, restaurants and gyms, and a limit was placed on customer numbers in supermarkets. During this period, the closed formats experienced higher demand in their online shops, and customer footfall in the supermarkets also increased. After the non-food formats reopened in March, followed at the end of May by indoor catering spaces, the formats affected largely recovered. Nevertheless, the Covid pandemic continued to present a major challenge for the entire retail sector. Thanks, however, to well-established protection concepts and the great dedication of all our employees, customers were able to shop safely in our stores at all times.

In 2021, the Coop Group generated net retail sales of CHF 19.6 billion, and its extensive network of supermarket sales outlets and their proximity to customers 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 every customer need. At the end of 2021, it had 2 398 sales outlets throughout Switzerland, which is 46 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.

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**19.6** CHF billion  
net sales in retail

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Coop attaches particular strategic importance to its sustainable ranges. In 2021, Coop's retail sales from sustainable products totalled almost CHF 5 billion (for details see [sustainable.coop.ch](https://sustainable.coop.ch)). Sales of organic products alone came to almost CHF 1.8 billion, which is an increase of 4.4% year on year.

## Supermarkets and food formats

The Coop supermarkets generated net sales of over CHF 12.1 billion in 2021. With 955 stores, Coop has the densest network of sales outlets in Switzerland. In the 2021 financial year, 18 new sales outlets were opened and 8 closed. Coop implemented the new store concept 2025+ in 49 supermarkets in 2021, bringing the total number of new-style supermarkets to 205.

### **Covid safety measures in sales outlets**

Protecting employees and customers remains Coop's top priority. As last year, posters in the entrance areas of sales outlets drew attention to the requirement to wear a face mask. Sanitizer and disposable gloves were also available. Daily cleaning of various surfaces, such as shopping trolleys, was stepped up. In the checkout area, plexiglass screens, floor markings and posters kept everyone safe. In addition, Coop used in-store radio to remind customers to maintain social distancing and wear a face mask. Employees protected themselves and everyone else by wearing their face coverings correctly.

### **Coop Marktglass: the only store of its kind in Switzerland**

Following around seven months of refurbishment work, the Coop Marktglass store reopened in Bern's Old Town with a store concept that is unique in Switzerland. A modern supermarket dedicated to customer satisfaction, it boasts a wine cellar and a beer and beverages section, as well as a coffee bar, bakery and a wide culinary range of products freshly made on the premises.

## **Product range diversity**

### **Expansion of ultra-fresh convenience products: "Freshly made with love"**

During the year under review, Coop expanded its range of ultra-fresh convenience products to accommodate ever-growing demand for healthy and fresh fast food. The "Freshly made with love" label is a range of sandwiches made fresh daily, hand-assembled salads and muesli, and individually topped pizzas. Freshly prepared ready-meals have now been added to the range. Artisanal methods, freshness and quality are the ethos behind these products. "Freshly made with love" products are either produced in the sales outlet or delivered fresh to the stores from a select few specialized production facilities, using a new and fast overnight logistics solution. The popular "Freshly made with love" products are now available in nearly all stores, including a number of vegan or organic versions.

### **More meat substitute products added plus biggest vegan and vegetarian range**

With over 1 600 vegetarian and vegan-labelled products in the food segment, Coop stocks the widest range for vegetarian and vegan diets in the Swiss retail sector. Vegetarian own-label brand Karma remains hugely popular. Furthermore, the range has been expanded with plant-based alternatives to traditional animal products, and now includes over 100 meat alternative products, and more than 50 milk, 30 yoghurt and 20 cheese alternatives. The main highlights were the expansion of the YOLO line with vegan alternatives to meat pizza, from spaghetti bolognese to frozen products. The brand "The Green Mountain" even won the Swiss Vegan Award as Newcomer in 2021 and continues to impress with new products such as the vegan alternative to chicken breast. Start-up partners including Planted Foods, Outlawz Food and Wild Foods also keep coming up with exciting and exclusive products for Coop shelves.

### **Unpackaged: refill stations at Coop sales outlets**

As part of its efforts to permanently reduce packaging materials, in 2021 Coop launched various trials of unpackaged products in three ranges:

*Detergents/cleaning products:* Together with business partner Henkel, a refill station was launched for Oecoplan detergents and Persil laundry detergents. The trial is running in two stores.

*Staple food:* Coop sells a range of up to 38 items in twelve stores. The range includes rice, pasta and pulses, as well as muesli and flakes.

*Mineral water/beer:* At selected Coop sales outlets in the NWZZ sales region, customers can fill their own bottles with mineral water and beer.

The concepts are attracting great feedback from customers.

### Commitment to affordable prices

Coop remained committed to affordable consumer prices in 2021. Over CHF 130 million in total was invested in price cuts. As well as cutting the prices of branded items, investments were also made in own-label brands and, specifically, fruit and vegetables. Once again, the focus was on low-price range Prix Garantie, which now comprises over 1 400 products. Besides basic and family products, Coop stocked specific trend ranges such as plant-based milk and meat alternatives under the Prix Garantie label. In addition to product launches and the expansion of distribution, the recipes and packaging size of numerous products were also overhauled. Coop's Prix Garantie range always offers the lowest prices on the Swiss market.

### Coop launches Halba chocolate brand

In April 2021, together with its in-house manufacturing operation Halba, Coop launched the eponymous Halba chocolate brand. Halba's product range was further expanded during the autumn. In all, 76 new products were brought onto the market during 2021, and sales reached close to CHF 20 million. In the meantime, the new range has positioned itself on a par with established branded chocolate bars.

### Range diversity supplemented with meat convenience products

Since spring 2021, Coop has been steadily expanding the range of cooked meat convenience products under the Betty Bossi brand. This range comprises many different products, such as breaded chicken schnitzel and cordon bleu, as well as chicken pieces for salads and chicken strips in sauces. For the winter season, pies were introduced with a variety of meat fillings, as well as fresh venison stew or cooked meatloaf. Containing high-quality meat and requiring only quick heating before eating, all these products represent great value-added for customers.

### Lockdown in catering and limits on customer numbers in sales outlets

From 22 December, the restaurants had to remain shut due to the Covid pandemic. Indoor catering for guests was permitted again from 31 May. Starting on 13 September, guests had to present a valid Covid certificate. Limits on the number of people permitted in sales outlets remained in place in 2021.

## 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](http://www.coop.ch/labels)

## Highlights from the food formats

The table below lists highlights from the year under review. For more information about the Coop Group's specialist formats, visit [www.coop.ch/einkaufen](http://www.coop.ch/einkaufen).

	<p>The Coop super-markets have the densest network of sales outlets in Switzerland</p>	<ul style="list-style-type: none"> <li>• Steady market share gains in recent years</li> <li>• A high level of customer satisfaction and onward recommendations</li> <li>• Absence of shopping tourism due to the Covid pandemic impacts positively on sales</li> <li>• Consistent observance of Covid safety measures remains costly</li> <li>• Expansion of the range of vegetarian/vegan products, biggest range in the Swiss retail market</li> <li>• Over 16 000 sustainable products in the range</li> <li>• Expansion of Prix Garantie range with the same price and same quality as a discounter</li> <li>• Launch of new Halba chocolate brand</li> <li>• Installation of refill stations for detergents/cleaning products, various staple foods, mineral water and beer at selected locations</li> <li>• Another 49 branches remodelled according to the new store concept. At the end of 2021, 205 branches had been remodelled.</li> <li>• 18 new sales outlets opened</li> <li>• Expansion of commitment to fight food waste with donations from over 16.2 million meals to organizations such as "Tischlein deck dich" and "Schweizer Tafel"</li> </ul>
<p>Coop.ch</p>	<p>Omnichannel platform with the biggest selection and personal delivery to your front door</p>	<ul style="list-style-type: none"> <li>• Growth rates of 14.5% compared with 2020</li> <li>• First-time purchasers from the previous year became regular shoppers</li> <li>• Biggest online food offering with over 18 000 products, of which 2 100 wines</li> <li>• Establishment as a comprehensive omni-channel provider: Product availability can be checked online and coupons redeemed in-store or online.</li> <li>• Greater efficiency thanks to two new logistics hubs in Dagmersellen and Meyrin</li> </ul>
	<p>The number one in the Swiss convenience market</p>	<ul style="list-style-type: none"> <li>• More attractive to cyclists with bicycle pumps as well as repair stations</li> <li>• Coop Pronto's "For Fresh, Fast Food" concept proved very successful during Covid.</li> <li>• Regional and vegan/vegetarian range expanded</li> <li>• Enhanced logistics solutions for the range of salads and sandwiches made fresh daily expanded to 121 locations, i.e. roughly 40% of the shop network</li> <li>• Further development of rotation concept in the bread and baked goods category</li> <li>• New design: around 75% of shops have the new look.</li> <li>• Four new filling stations have Pronto Shops – one shop without a filling station</li> <li>• Two shops reopened following major refurbishment</li> </ul>



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

- High customer satisfaction and positive customer feedback in regard to speed, friendliness and range diversity
- Trendy and freshly-prepared products such as “Coop to go around the World” bowls
- New Zurich Airport store in May, new Winterthur station store in December



The format for artisanal food, regional products and sustainability

- High customer satisfaction
- Work-from-home recommendation and introduction of Covid certificate impacted negatively on footfall at the concept store.
- Introduction of a culinary concept in partnership with Betty Bossi under the name “Cook Sets”: healthy, fresh, tasty and ready in five minutes. “Cook Sets” can be eaten in situ or prepared at home and are proving very popular.
- Launch of a focacceria with homemade focaccia dough.
- High degree of integration between catering and retail. Since the spring, seating for 133 has been available, along with a terrace.



The trendy store format for vegetarian and vegan products

- High customer satisfaction and positive customer feedback in regard to friendliness, sustainability and range diversity
- Steady stream of new vegetarian and vegan products, such as a vegan fondue, fresh homemade salads, sandwiches and smoothies
- Total of over 300 Karma retail products available
- Trial of Greenbox concept: freshly prepared salads and muesli are sold in reusable packaging. The customer pays a CHF 5 deposit, which is refunded when they return the bowl to the point of sale.



Coop's Italian delicatessen store

- High customer satisfaction and positive customer feedback in regard to friendliness, Italian authenticity and range diversity
- Expansion of range of Italian specialities and delicacies, fresh homemade focacce, insalate, panini and other deli products
- Total of over 200 Sapori retail products available



Culinary treats every day, at fair prices

- Significant market share gains for several years
- Working from home edict takes a heavy toll on city centre areas in particular
- Positive customer feedback on Covid communication, in particular regarding the introduction of the Covid certificate
- Drop in sales due to protracted lockdown of catering in the first six months of the year
- Expansion of seasonal ranges
- Roll-out of organic coffee experience: from organic coffee, milk and coffee cream, to sugar
- Home delivery pilot
- Nationwide launch of Too Good To Go app to reduce food waste

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**Marché**  
Schweiz Suisse Svizzera

The refreshing host  
at busy locations

- Marché remains market leader in the motorway catering channel
- Covid dents sales
- Take-away only from 22 December 2020 to 19 April 2021
- Despite 2021 being a difficult year, more outlets are refurbished and modernized: Zurich Airport's big airside restaurant, Källiken Marché Cafébar and Burger King, Wiggispark Burger King – first non-motorway outlet with a drive-thru

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**Betty Bossi**

Switzerland's  
number one for  
cooking and  
indulgence

- E-commerce performs very well with developments by Betty Bossi (recipe books and kitchen aids)
  - Digital and print recipe media extremely popular, with record user numbers
  - Development of over 1 000 food products for all Coop own-label brands
  - Successful relaunch of the traditional Betty Bossi magazine
  - Gesund Abnehmen (lose weight healthily) app established as one of the top diet apps in the first year after its launch
  - Launch of "baking utensils" product line at Betty Bossi and Coop
-

## Non-food specialist formats

### Coop is committed to Jumbo

Coop acquired Swiss DIY store chain Jumbo from Maus Frères SA following the unqualified approval of the Competition Commission. The Jumbo and Building & Hobby brands will be combined and, going forward, marketed under the Jumbo name as a specialist format of the Coop Group. Coop is committed to combining Jumbo's DIY expertise with Building & Hobby's sustainable products and garden and crafting range. In future, Jumbo will represent the best of both worlds and will be far and away the leading Swiss DIY store. Jumbo's network of 40 sales outlets perfectly complements the existing 84 Building & Hobby locations. By acquiring Jumbo, the Coop Group is consolidating its market leadership in the DIY store segment. Jumbo will now be the leader in sustainability, expertise and price.

### New Coop-City.ch online shop

Since the start of November, Coop City customers have had the option of shopping easily and quickly online, thanks to the new Coop-City.ch online shop. Its numerous ranges include toys, household and cosmetics and personal care, with more than 13 000 products in all. These include Coop own-label brands Naturaline and Naturaline Swiss Cosmetics, the labels for fair fashion from organic cotton and sustainable cosmetics, along with numerous other popular third-party and own-label brands. Orders can be delivered to the customer's chosen address, or collected at one of 450 Coop pick-up points.

### Coop Vitality supports efforts to combat the pandemic

In the second year of the pandemic, Coop Vitality remained a key provider of basic medical supplies. With 88 pharmacies across Switzerland, Coop Vitality is a major partner to healthcare authorities and stakeholders. Coop Vitality overcame the challenges and supported customers by providing them with additional services alongside its stock-in-trade as a pharmacy. Coop Vitality staff provided a home delivery service for at-risk patients and handed out Covid self-testing kits. Within a very short space of time, Coop Vitality created new services. Covid-19 vaccinations are available at numerous Coop Vitality's pharmacies, and a number of pharmacies offer PCR tests and/or rapid antigen tests.

### New store layout for Import Parfumerie

Import Parfumerie invested in its physical stores, introducing a new store concept. The Winterthur Station, Rapperswil, Centre St. François in Lausanne, St. Gallen Coop City, Zurich Bahnhofstrasse, Zurich Sihlcity Shopping Centre and Geneva Rue de Rive branches have been transformed. As well as a modernized store, the new concept incorporates numerous services. Some of the new locations have a printing machine which customers can use to personalize their new perfume bottle or add a personal dedication to a gift ribbon. In addition, there is a digital tool for customers to test various make-up looks on their own face without touching the products. During the year under review, Import Parfumerie's online range was expanded with new face, hair and bodycare products. The online shop also stocks products bearing the "Pro Ocean", "Pro Nature" and "Pro Animal" labels to denote compliance with Import Parfumerie's Clean Beauty Guidelines.

### The Body Shop has a new store layout and refill stations

Going back to its roots: since July, The Body Shop in Bern has had a new store concept. The new layout alludes to the early days of "The Body Shop" brand and reflects the revolutionary vision of its founder, Anita Roddick. Reusable containers replace plastic – the upgraded branch in Bern is the first to have a refill station. Since November there has been another refill station in the upgraded store in Lausanne. Shower gels, hand soap, shampoo and conditioner can be refilled in reusable aluminium bottles. Switching to refill avoids over 25 tonnes of plastic globally each year. The store design reduces The Body Shop's environmental footprint: the new shop is fitted with sustainable furnishings made from recyclable wood and recycled plastic. The Body Shop is in the process of gradually making its product packaging fully recyclable.

### Interdiscount invests in mobile advice in sales outlets

Since October, all employees at the 174 branches of Interdiscount in Switzerland have had personal, mobile devices which enable them to advise customers in a new way and enhance the customer experience. With the aid of small, handy tablets, the sales staff advise customers throughout the store and process sales. The expanded range and matching accessories for a chosen product can be visualized on the tablet in the online shop, and ordered right away. The modern devices have multiple uses, such as concluding contracts, product ordering, booking services, registering and querying repair orders, exchanging faulty items, and much more. More and more functionalities are constantly being added to the tablets.

### Update Fitness continues to expand

Considering the Covid measures and lockdown, update Fitness can look back on a good year. In the summer months, it welcomed more new guests than during the record year of 2019. The network increased to 59 locations in 14 cantons. The enforced time-out due to Covid was used to accelerate IT projects, switch more locations to remote supervision with extended opening hours, and develop structures for further expansion. More staff were recruited to cope with the expansion.

### New 4-star boutique hotel on Basel's Marktplatz

On 28 July 2021, the charming 4-star Märthof boutique hotel opened on Marktplatz in the heart of Basel. A total of 68 luxuriously designed rooms are spread over five floors. The eight "Marktplatz Junior Suites", with views over Marktplatz, offer a unique overnight experience. The Märthof also has a gym, a spa, a banqueting room and a roof terrace with unique views over the city of Basel. On the ground floor is the Bohemia Restaurant, with a large bar and a terrace on Marktplatz itself. Here, guests can enjoy exceptional food in a Bohemian setting. The Märthof is a real asset for Basel and is held in high regard by Basel locals and its international clientèle.

### Lockdown of non-food formats

The majority of non-food formats had to close from 18 January and did not reopen until 1 March. Unlike during the lockdowns in 2020, Coop Building & Hobby and Jumbo remained open, albeit selling a restricted range.

### Highlights from the non-food specialist formats

The table below lists highlights from the year under review. For more information about the Coop Group's specialist formats, visit [www.coop.ch/einkaufen](http://www.coop.ch/einkaufen).



The best home electronics shopping experience in Switzerland

- Customer satisfaction increased
  - High parcel volume during lockdown
  - Covid-related closure of sales outlets during lockdown
  - Faster, individual customer advice thanks to introduction of mobile advice in sales outlets
  - Launch of dispatch notification by selected parcel carriers
  - Expansion of the self-service tool (view order documents, purchase receipt and warranty/delivery note)
  - Introduction of Sales Force Service Cloud: a more efficient, faster way to resolve customer concerns.
  - Three relocations, two refurbishments
-



The best online shopping experience

- Sales growth of 7.3%
- Market position and recognition further increased
- Greater number of purchasing customers
- Customer satisfaction increased
- High parcel volume during lockdown
- Integration of more self-service features in the online customer portal (repair portal, view order documents, purchase receipt and warranty/delivery note)
- Customer chatbot Spoty now in French and Italian too
- More merchants added to Marktplatz (Ochsner Sport)
- Launch of dispatch notification by selected parcel carriers
- Former Moosseedorf showroom reopens at new location in Jegenstorf



The second-largest department store chain in Switzerland

- Further gains in market share
- Sharp rise in customer satisfaction
- High level of customer acceptance of self-service checkouts for cosmetic and personal care products
- Coop City online shop goes live with approx. 13 000 products
- Introduction of new, more customer-friendly checkouts in the non-food section of Coop City Lausanne St. François
- Work starts on implementing the new “Bellacasa” store concept in Coop City Lausanne St. Francois (completion in spring 2022)



Switzerland's leading building supplies store

- Total sales growth of 5.3%
- Rise of 2.6% in Oecoplan's sustainable sales
- Market leader in DIY stores
- Gains in market share
- Solid growth of 9.6% in online business
- Customer satisfaction increased
- Covid-related restrictions on ranges that could be sold during lockdown
- New ranges and product presentation successfully implemented for handheld and electric power tools and grilling appliances/accessories
- Roll-out of machinery hire
- Launch of French-language Instagram channel
- Winner of Digital Commerce Award in the “Home & Living” category
- Refurbishment of Gossau store



Switzerland's leading building supplies store

- Total sales growth of 5%
  - Online growth of 9.3%
  - Rise in customer satisfaction
  - Covid-related restrictions on ranges that could be sold during lockdown
  - Launch of “Renovo” brand for paints in cooperation with Hagebau
  - Successful relaunch and new display for bicycle accessories
  - As of August, part of the Coop Group
  - Roll-out of self-scanning checkouts in 19 sales outlets
  - Basel-Stadt sales outlet greatly extended
-

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## LIVIQUE

The provider of customized furnishing solutions

- Strong growth of brick-and-mortar business
- Online growth of 12.1%
- Strong gains in market share
- Greater awareness of Livique brand
- Rise in customer satisfaction
- Successful repositioning on the market: establishment of Livique as an expert in home furnishings in the mid-price segment
- Launch of the “Swiss Collection” umbrella brand, under which Swiss-made ranges by 10 Swiss manufacturers are sold
- “Willisau”, “Superba Ateliers Suisse” and “Intertime” brands added to furniture range
- Opening of new Livique store in Heimberg

## lumimart

The first choice for lighting

- Lumimart gains market shares, consolidating its market leadership.
- Rise in customer satisfaction
- Smart Home exhibitions integrated into all branches

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## IMPORT PARFUMERIE

The leading Swiss provider of prestige perfumes

- Market leader in the prestige beauty market in Switzerland
- Significant market share gains in make-up
- Higher overall customer satisfaction
- Introduction of new prestige brands, including Kiehl’s and Bobbi Brown
- Introduction of sustainability labels (Clean Labels) in the online shop
- Introduction of virtual make-up application in the online shop (modiface)
- Membership of “The Member Club” reaches 210 000
- New store concept implemented in Zurich Bahnhofstrasse, Zurich Sihlcity shopping centre and Geneva Rue de Rive

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## CHRIST

Watches & Jewellery

The prime destination for watches and jewellery

- Pleasing growth in own-label brands
  - Sustained, accelerated online growth of 13%
  - Further rise in customer satisfaction with all-round presentation and service (expertise and friendliness)
  - In-store trading after lockdown achieved pleasing sales growth year-on-year
  - Encouraging year-on-year sales growth in in-store trading after lockdown, especially in the jewellery by CHRIST, fashion jewellery, smart watches and Swiss-made watches categories
  - Successful launch of Kids by CHRIST own-label brand of children’s jewellery, analogue Swiss-made children’s watches and smart watches for children
  - New CHRIST concession rolled out in more stores
  - Regensdorf, Winterthur Bankstrasse, Chavannes and Fribourg-Sud stores successfully remodelled.
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## Fust

Just the job: number one for electrical household appliances and upgrading your kitchen or bathroom

- Gains in market share across the whole range
- Most important customer recruitment channel online, for both retail and kitchens/bathrooms
- Next-day delivery before 9 p.m. for online orders that can be sent by post
- Kitchens/bathrooms and building management areas merged to form a joint "Building" division
- Range of services for property managers consolidated and concentrated under the Service 7000 and SCHUBIGER Haushalt brands
- Completion of IT upgrade with roll-out of new cash register systems at all sales outlets
- Successful launch of a modern ERP solution
- Further efficiency gains in logistics with the opening of the new logistics centre
- Five modernized sales outlets, five closures, two new stores



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

- Sustained online growth
- Customer satisfaction high and still rising
- Garden, tableware, mobility and leisure ranges further expanded
- More new support services (delivery slots, extended warranty) across whole range
- Delivery services further expanded and speeded up, with installation and disposal throughout Switzerland



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

- Increase of 12.2% in net sales
- Increase in sales of generics and own-label brands
- Gains in market share
- Customer satisfaction higher
- High demand for products and services introduced to combat Covid: in-store testing (PCR and antigen), Covid vaccines, and handing out self-testing kits
- Strong growth in "Primary Care" (initial medical advice) and dispensing of prescription medicines (without prescription from doctor)
- Roll-out of new store concept at three locations: BS Europe, ZH Bahnhofstrasse, Delémont
- Pharmacy network expanded with two new stores in Huttwil and Bern Freudenberg



The natural and sustainable cosmetics company

- Online business remains strong
- High customer satisfaction
- Relaunch of body butter
- Community trade plastic programme in India: in the third year, The Body Shop removes 782 tonnes of plastic from the environment
- Successful collection campaign for people caring for family members, in cooperation with the Swiss Red Cross
- New store concept in Bern Ryfflihof and Lausanne with refill station



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

- AdBlue on fuel pumps at 67 locations
  - Opening of two new hydrogen filling stations in Crissier and Bern – two more planned in 2022
-

	<p>For warmth and well-being</p>	<ul style="list-style-type: none"> <li>• Popular online shop, half of orders received are placed online.</li> <li>• The percentage of customers purchasing low-emission eco heating oil increases to 76%</li> <li>• Facility to offset CO<sub>2</sub> with myclimate</li> </ul>
<p><i>BâleHotels</i></p>	<p>Coop's hotel group</p>	<ul style="list-style-type: none"> <li>• Growing customer satisfaction at all hotels</li> <li>• Restaurants open to hotel guests during lockdown</li> <li>• Reopening of seated outdoor areas of restaurants, bars and take-away food outlets from 19 April</li> <li>• Reopening of indoor spaces on 31 May</li> <li>• Certificate required in indoor areas of hotels, bars and restaurants from 13 September</li> <li>• Successful opening of Märthof boutique hotel on 28 July</li> <li>• Acquisition of Holiday Inn Express Aarburg-Oftringen</li> <li>• Employee training: "At BâleHotels our ethos is warm hospitality"</li> <li>• New concept for pop-up restaurant Les Quatre Saisons</li> <li>• ISO-9001 recertification of BâleHotels until 2022</li> </ul>
	<p>The travel agent owned by Coop and Rewe – Switzerland's leading direct seller of beach holidays</p>	<ul style="list-style-type: none"> <li>• Doubling of sales over previous year</li> <li>• Increase in share of online to 41%</li> <li>• Good volume of bookings for summer and autumn holidays</li> <li>• ITS Coop Travel and travel sector still badly affected by Covid pandemic</li> <li>• More stability and greater ability to plan ahead thanks to sustainable travel rules</li> </ul>
	<p>Leading fitness provider in German-speaking Switzerland</p>	<ul style="list-style-type: none"> <li>• In the months outside the renewed lockdown, more new guests welcomed than in the record year of 2019</li> <li>• Further expansion of digital offers</li> <li>• Expansion to 59 locations in 14 cantons; now also represented in Canton Uri</li> </ul>
	<p>Tropenhaus with a restaurant</p>	<ul style="list-style-type: none"> <li>• Sales up 6.2% despite Covid measures</li> <li>• Restaurant closed for five months due to Covid measures</li> <li>• Pleasing rise of 20.6% in sales of caviar compared with 2020</li> <li>• Demand for caviar and fish in the shop up 6.5%</li> <li>• Due to Covid, the exhibition remained closed until 18 March, despite over 2 000 more visitors than the previous year</li> <li>• Opening of Escape Rooms in April</li> <li>• Opening of "Tropen Lodge" overnight accommodation in October</li> </ul>

## Logistics

### Logistics activities in western Switzerland at one site

An extension has been added to the Aclens distribution centre. This has enabled the functions of the regional La Chaux-de-Fonds distribution centre and of the Renens administrative location to be integrated. These sites have now been closed. More than 500 people were involved in this major project. The usable space has been extended to almost 80 000 m<sup>2</sup>, and a total of 850 staff are employed at the upgraded site. Around 77 000 freight wagons depart from the site each year, on a dedicated connection to the rail network. The site now delivers to around 350 sales outlets and restaurants in French-speaking Switzerland. A total of over CHF 100 million has been invested in Aclens in recent years. The extended site marks a huge step forward for western Switzerland in terms of efficiency, quality, modern technology and sustainability. A single site now handles all logistics activities in western Switzerland, allowing full use of synergies and generating cost savings. At the Aclens logistics site, energy is produced by the waste heat utilization system and by the 1 700 m<sup>2</sup> photovoltaic system on the roof. To achieve further CO<sub>2</sub> savings, however, Coop's own rail company Railcare transports the majority of goods by rail. Deliveries to Geneva, for instance, are made almost exclusively by train.

### Even greater reliance on rail in Logistics

Thanks to the constant involvement of Coop's own rail company Railcare, even greater use is now made of sustainable transport by rail: compared with 2010, the volume that Coop transports by rail has increased around threefold, totalling approximately 237 million net tonne-kilometres per year. New projects were implemented with Railcare in 2021 to further boost rail transport, including the use of Railcare to make deliveries from the Aclens distribution centre to 55 sales outlets in the Jura. Furthermore, Coop took charge of rail transport services previously provided by SBB Cargo for Coop.

## Information technology

### New IT strategy

The new IT strategy was adopted in spring 2021. This is a radical overhaul of the previous strategy, involving even greater reliance on cloud computing and modern software development methods, as well as cooperation. The new IT strategy is founded on the principle of even closer cooperation between IT and the various specialist departments, in areas including innovations and planning as well as project implementation involving a greater number of agile teams.

### IT sets up online shop for Coop City

Another big IT development was the new Coop-City.ch online shop. The department store shop is based on the Coop Hybris platform, which also forms the basis of 10 other Coop shops. The online shop supports numerous omni-channel functions such as real-time stock checks and pick-up functions. In a major technical advance, Coop's central cash-register solution was integrated into the online shop. Prices and special offers are now calculated by the same system that is used for the cash registers in the department stores, thus eliminating the need for time-consuming and complex replication mechanisms to ensure price parity across all channels.

## Property

### Takeover of Jumbo properties

When it took over Jumbo Markt AG, Coop simultaneously acquired ownership of 24 standalone Jumbo properties with a total sales area of around 183 000 m<sup>2</sup>. The sites are in locations including Allmendingen, Arbon, Bachenbülach, Dietlikon, Emmen, Meyrin and Montagny.

### Acquisition of Perry Center shopping mall

In 2021, Coop concluded purchase negotiations with Interkauf AG for the acquisition of the Perry Center shopping mall. Hotel Holiday, which is attached to the shopping centre, is now run by BâleHotels. Coop made sure that all staff were taken over. Coop already has a strong presence in the Perry Center. Besides the supermarket, there is a Coop Restaurant, a Coop Vitality pharmacy and a Coop Building & Hobby store. The stores Fust, Interdiscount, Import Parfumerie, CHRIST and The Body Shop, which belong to Coop, are also represented in the Perry Center.

### Real estate projects

In 2021, Coop started a total of 17 real estate projects and completed 16, including 1 new build, 3 extensions, 3 remodels and 9 modernizations/renovations.

#### *Sales outlet remodelled as a hotel in Basel*

In 2018, Coop decided to transform Märthof in Basel from a traditional retail business to a boutique city hotel. This hotel conversion was a major project for the Property Business Unit in the year under review. The objective was to restore the Märthof, a listed building, to its former glory and make it a unique destination. This involved completely refurbishing the historic building on Basel's Marktplatz. After 19 months of intensive remodelling work, the hotel opened on schedule, on 28 July 2021, with the Bohemia Restaurant.

#### *Breite Center Rickenbach*

The Breite Center in Rickenbach fully opened on schedule on 26 August 2021. Together with Coop's contemporary store format, the mall area offers customers an attractive, complete shopping experience. The extension of the sales areas has resulted in a spacious, light-filled mall, which forms the heart of the centre. The entire shell of the building has been upgraded and modernized in line with the latest energy requirements. The façade now has attractive timber cladding, and heat is generated by an energy-efficient heat pump system. Outdoors, the entire customer car park has been upgraded with wide parking bays.

#### *New building in Aclens*

The Cinque project in Aclens was officially opened on 2 September 2021. As part of this logistics project, a new building was erected which houses the new empties collection centre as well as new office premises for Property and the French-speaking Switzerland sales region, along with a Coop Restaurant. The new building meets the Minergie construction standard. Energy will be generated by a waste heat utilization system, and some of the electricity requirements will be met by a 1 850 m<sup>2</sup> roof-mounted photovoltaic unit. A 57m-long footbridge weighing 125 tonnes connects the existing distribution centre to the new building. The distribution centre in La Chaux-de-Fonds closed at the end of September 2021 and the Renens one at the end of October 2021. These two properties had been sold to investors in 2017 and 2018 respectively, subject to flexible lease-back agreements.

#### *Refurbishment of Bern City Ryfflihof restaurant*

Over three months of refurbishment work, the restaurant on the 3rd floor of City Ryfflihof in Bern has been modernized to the latest standards, and a new terrace covering 104 m<sup>2</sup> has been added, with seating for 95 diners. The existing terrace has been transformed into a heated and ventilated covered outdoor area, and the seating repurposed as indoor seating. The restaurant's windows have been replaced in line with the requirements for listed buildings and the restaurant opened on 2 September 2021.

#### *Gäupark shopping centre*

The property was built in 1972 and renovated in 2003, following the acquisition of Waro. The building forms part of the Gäupark shopping centre in Egerkingen. Between January and October 2021, the megastore was modernized according to the 2025+ store concept. The building's technical ventilation, heating, cold air, plumbing and electrical installations also had to be replaced. Earthquake protection features had to be upgraded in situ, additional fire safety systems were integrated, and a 1 575 m<sup>2</sup> photovoltaic system was installed. The property is certified to the Minergie standard.

#### *Nutrex and Reismühle Brunnen projects*

Coop constructed a building for vinegar production for the Nutrex manufacturing company in Brunnen. This building forms an extension to the existing Reismühle Brunnen, which was refurbished as part of the project. In addition, the existing PV system was extended by 775 m<sup>2</sup>.

#### *Kaiserhof in Kaiseraugst*

Following the modernization in 2020 of the megastore section of the Kaiserhof shopping centre in Kaiseraugst, work began in July 2021 to modernize the two-storey mall in the Coop Building & Hobby section. The work was completed on 12 November 2021, providing customers and tenants with an attractive and friendly ambience.

#### *Coop Megastore Biberist*

The Biberist sales outlet on Hauptstrasse has been modernized to the 2025+ store concept and expanded to the megastore format. Coop considerably improved the delivery situation and also extended the warehouse space and refurbished the indoor car park along customer-friendly lines. An additional escalator has been installed to improve customer access to the Coop Restaurant and the new Depositenkasse on the upper level provides an extra service. The store opened on 9 December 2021.

#### *Fribourg-Sud shopping centre*

Construction work got underway at the Fribourg-Sud shopping centre in Villars-sur-Glâne at the end of November 2019 and a provisional arrangement became operational on 20 April 2020. Demolition work then commenced, making way for the shopping centre section, which opened to shoppers on 15 December 2021. Coop will be starting demolition work on the provisional arrangement in 2022, after which construction work will get underway on the specialist store section that will be opened in March 2023 with branches of Jumbo and Livique.

#### **EKZ National roadshow**

31 August 2021 was the start of the national event and world première "Harry Potter – A magical experience" at the Volkiland shopping centre. By the end of 2021, the roadshow had visited 8 more shopping centres over a 16-week period, and will be continuing in 2022.

#### **Sustainable real estate**

Energy efficiency and the production of sustainable energy are key considerations for Coop when planning and implementing its real estate projects. Heating systems that rely on fossil fuels are no longer installed. All of Coop's buildings meet the Minergie requirements. The plan was to create 20 000 m<sup>2</sup> of roof space for photovoltaic systems in 2021, but in the end 16 500 m<sup>2</sup> were installed. This is due to delays in the permit procedure and deliveries of materials. Furthermore, the "Tropenhaus Frutigen" project was postponed until 2022, to minimize interference with the fish farming season.

#### **Solar Prize for Coop's head office**

Coop won the Swiss Solar Agency's Solar Prize in the "Building: refurbishments" category, for the new facade panel on Coop's high-rise office building at the head office in Basel (which was constructed in 1978). Significant improvements to the building shell, thermal insulation, technical installations, user-comfort ventilation and LED lighting reduced the building's total energy consumption by almost 34%.

## Additional services

### Comprehensive quality management

Coop's quality management is geared to the core processes of purchasing, production, logistics and sales. Every single employee helps get quality right.

Ensuring conformity with statutory provisions and label requirements across the entire own-label range remained a quality management priority in 2021. One example of this is the implementation of labelling for items produced and packaged in-store, including disclosing nutritional values. Since 2012, all sales outlets offering counter service have been audited and certified by independent inspection body q.inspecta for compliance with quality requirements. A total of 407 sales outlets were successfully audited in 2021. These audits were in addition to the 2 000 or so internal quality-control audits conducted by Coop. In its own laboratory, Coop tested around 38 000 random samples from the food and non-food segments for compliance with the requirements. This involved checking more than one million criteria. As more and more fresh products are now made at the sales outlets, the importance of hygiene monitoring continues to grow in this area as well.

The difficulties presented by Covid did not detract from the stringent monitoring of key aspects of food and product safety. We were able to demonstrate consistent compliance with the most stringent standards. As part of its risk management in the area of product quality, Coop devoted a great deal of time in 2021 to issues surrounding the safeguarding of the supply chain for critical raw materials. A pioneering concept for value-based supply chain management was also launched.

Coop further clarified the requirements for critical product groups in the non-food segment and made these available to potential suppliers in automated form. Employees had access to updated e-learning courses to hone their expertise in regard to quality processes in sales and purchasing.

### Social commitment

Coop again pursued numerous projects that embodied its social commitment in 2021. Through the Coop Sustainability Fund alone, Coop invested CHF 16.85 million in charitable projects. For information about other projects besides those listed below, visit [www.actions-not-words.ch](http://www.actions-not-words.ch)

#### *Coop fills 25 million plates for people affected by poverty*

As the biggest donor of food to the food banks Tischlein deck dich and Schweizer Tafel, Coop continues to broaden its commitment to combating food waste and, by 2026, is integrating around 500 supermarkets in the two food banks' collection and distribution system. Going forward, this will rescue in excess of 5 000 tonnes of food, enough to fill around 25 million plates for people affected by poverty.

#### *Coop promotes inclusion*

Under the "Job Integration" project, Coop currently employs around 150 people with disabilities. The project enables these people to perform regular jobs in a Coop sales outlet. External specialists support them with various routine tasks. Coop cooperates with 15 foundations across Switzerland and is keen to integrate more people with disabilities into the world of work over the next few years.

#### *Support for people in poverty with the "2xChristmas" campaign*

Once again this year, Coop supported the "2xChristmas" campaign run by the Swiss Red Cross for people in poverty in Switzerland. Coop sold around 8 000 donated parcels worth CHF 160 000. Via Coop.ch, 1 500 parcels were sold, containing products worth over CHF 80 000. In addition, Coop supported the campaign by donating products worth around CHF 400 000 (retail value).

*Coop is safeguarding the future of the organic alpine dairy in Vals*

Coop Aid for Mountain Regions is donating all of the CHF 700 000 raised by this year's "1 August rolls" campaign to the organic alpine dairy in Vals. The production facilities are outmoded, and a cheese cellar is urgently needed for on-site storage. The construction work at the alpine dairy will preserve the dairy business for the future. Coop Aid for Mountain Regions has been working for better living and working conditions for the mountain populace for nearly 80 years. Every franc donated goes entirely to self-help projects in the Swiss mountain region, as all the administrative costs are borne by Coop.

*Pioneer in organic seed research*

Since the Coop Naturaplan brand was established, Coop has been a pioneer of organic products and their promotion in Switzerland. Professional cultivation and high-quality seeds are the key to top-quality organic products. Coop has been working for many years with Bio Suisse, the Research Institute of Organic Agriculture (FiBL) and all the partners along the value chain to continually develop organic cultivation. Difficult weather and climate conditions this year demonstrated the importance of cultivating new varieties that are even better suited to organic agriculture. Our continued project cooperation with Swiss organic plant breeding companies is key.

*Coop is committed to Swiss organic sugar beet*

The cultivation of organic sugar beet in Switzerland is important to preserving soil fertility in agriculture and, therefore, healthy soils with low levels of pest infestation. Together with Bio Suisse, FiBL, the Federal Office for Agriculture and other partners, Coop is supporting a project to promote Swiss organic sugar beet. The aim of this project is to increase the yield of organic sugar beet to around 12 000 tonnes by 2023 and diversify organic agriculture. Coop uses all of the organic sugar beet from this project for all of its sweetened Naturaplan yoghurts made from cow's milk, and all of its Karma organic yoghurts.

*Coconut oil and palm oil from the Côte d'Ivoire*

Coop prioritizes investment in sustainability standards for critical raw materials. Demand for coconut oil and palm oil is rising steadily and, wherever possible, Coop uses organic and fairtrade coconut and palm oil. To satisfy its own strict requirements as well as those of Bio Suisse, Coop has decided, in partnership with FiBL and other partners, to establish its own purchasing projects on the Côte d'Ivoire, working with small farmers' cooperatives. This benefits everyone involved: small farmers enjoy stable, fair prices, and Coop has transparent supply chains and raw materials of the desired, sustainable quality.

*Coop donates CHF 50 000 to emergency aid in India*

Coop donated CHF 50 000 for emergency aid in response to the devastating spread of Covid in India in May. The donation went to the bioRe Foundation, with which Coop has championed organic cotton-growing in the country for its Naturaline own-label textile brand for more than 25 years. Coop's donation was used to pay for urgently needed oxygen concentrators, medicines and medical equipment. Together with bioRE, Coop also actively promotes the establishment of schools in rural regions of India to give children and young people access to basic education as well as vocational training and continuous development. For 15 years, Coop has been ensuring that around 125 000 people have access to basic medical care in India thanks to the mobile health bus.

## Communication and advertising

*Customer Service answers more than 600 000 enquiries*

Customer Service for the Coop member press, Supercard and Coop as a whole answered more than 600 000 customer enquiries in 2021. As well as general questions, customers were particularly concerned with the range restrictions at the start of 2021. There was a slight drop-off in customer enquiries from April onwards, due in part to the lifting of the Covid restrictions. In the first six months of the year, existing Supercard customers received a new Supercard with a new design and better security features and this led to a number of enquiries. Pricing and range selection remained two of our customers' main concerns.

#### *Families benefit from loyalty programmes*

Families benefited from three collection promotions in 2021, which rewarded customer loyalty, and families with children in particular, with various free products. “Countdown to summer!” in the Outdoor and Fun category offered a selection of exciting products for summer activities. In the autumn, we partnered with the WWF to focus on sustainability with “Abenteuer Bergwelt” (Mountain Adventure), a promotion spotlighting animals that inhabit Swiss mountains. Over the Christmas period, the “Let it snow” campaign was successfully integrated into Coop’s Christmas communication, with Nevo and Flo. All the collection promotions went down well with customers, helping to boost sales.

#### *Coop member press publications increase readership and leadership*

The Coop member press (G/F/I) which, with 3.3 million readers (WEMF MACH Basic 2021-2), is Switzerland’s most widely read weekly magazine, is expanding its leading position in all parts of the country. Together with the “Coopzeitung Weekend” member press, it is read by a total of 4.8 million readers (WEMF MACH Basic 2021-2).

With the new, weekly “Health” column, written in partnership with health experts, Coop is establishing a profile as a company with expertise in health matters.

#### *Coopzeitung Weekend now well-established*

Just one year after its launch, “Coopzeitung Weekend” (G/F/I), which has been published every Friday since August 2020 as a 16-page magazine-within-a-magazine in the Bundmitte section of “20 Minuten” and is aimed at a young, urban target group, is well-established on the reader and advertising market. According to a representative study, the magazine is very popular with commuters, and is regularly read by more than two thirds of “20 Minuten” readers.

#### *Sponsorship back on track since spring*

After a difficult year in 2020 due to Covid, all Coop sponsorship projects resumed in the spring. Spring and summer projects such as Coop Kinderland, Coop Beachtour, Coop Open Air Cinema and Coop Gemeindeduell were held outdoors. The so-called 3G conditions (vaccinated, recovered or tested) were applied as necessary. Indoor projects such as the Coop Children’s Musical, Coop Fidibus Fairytale Theatre and the shows by Bliss, were staged under 3G conditions, and delighted children and adults alike.

#### *Media Unit: Coop in the public interest*

As one of Switzerland’s most relevant media offices, Coop’s Media Unit further intensified dialogue with journalists in 2021. Consequently, heavy media coverage of Coop news continued in the year under review. The appointment of Philipp Wyss as CEO of the Coop Group attracted particularly great interest in the media. Journalists also focused on the takeover of Swiss DIY store chain Jumbo, Transgourmet’s expansion into Spain, and the opening of the Märthof hotel in the heart of Basel’s old town. Sustainability became the key topic of 2021, with Coop’s social commitment, animal welfare ethos and organic products attracting media attention. The Covid pandemic featured a little less prominently, becoming an everyday topic in the media. During the year under view, Coop’s Media Unit issued 35 media releases, published over 90 exclusive information pieces including on en primeur wines and proactive topics, gave and attended 55 interviews and responded to 1 960 media enquiries.

# Wholesale/Production Business Area

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# Wholesale/Production Business Area

Transgourmet enters Europe's biggest catering market with its acquisition of GM Foods in Spain. In response to the trend for meat-free diets, international product brand "Plant-based" is launched. The Covid pandemic continues to take a toll on the business figures of restaurant and catering suppliers and, by extension, the Transgourmet Group. The Bell Food Group makes large-scale investments, and the Coop manufacturing companies strike the right note with outstanding sustainable projects.

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**13.7** billion CHF

**Net sales in Wholesale and Production**

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The Covid pandemic continues to badly affect sectors that supply retailers and the catering segment. Thanks to the strong performance of food retail, Coop's manufacturing companies were able to offset much of the dwindling demand in the catering segment. In wholesale, the food service division in particular continues to suffer from the consequences of the pandemic, due to measures imposed by the government on catering establishments, events and trade fairs. In spite of everything, the Coop Group's Wholesale/Production business area generated net sales in excess of CHF 13.7 billion. This means an increase of CHF 1.1 billion.

## Transgourmet Group

With subsidiary Transgourmet Holding AG, the Coop Group is active in the cash & carry and wholesale supplies market in Germany, Poland, Romania, Russia, France, Austria, Switzerland, and now Spain. Like all wholesalers, Transgourmet had to contend with the impact of the Covid pandemic but recovered well. As a result, in 2021 it generated net sales of CHF 9.1 billion from its cash & carry stores and wholesale supplies, which equates to an increase of 12.2%. Transgourmet was able to further consolidate its position as the second biggest in European wholesale over the last year. Transgourmet generated sales of CHF 478 million from sustainable ranges in 2021.

### Transgourmet expands into Spain

Transgourmet acquires all the shares in GM Food, which operates in Spain and is headquartered in Vilamallà (Girona). The acquisition enables Transgourmet to enter the Spanish catering market, which is one of the biggest in Europe. GM Food has a long tradition and operates over 70 cash & carry stores in Spain along with the related delivery service, as well as acting as a wholesaler for around 800 sales outlets of Suma, Proxim and Spar and more than 2 500 other retail stores. With 2 400 employees and annual net sales in excess of EUR 1 billion, GM Food has enjoyed success on the market for decades. With this takeover, Transgourmet will further enhance its position as one of the market leaders in Europe's wholesale supplies and cash & carry business.

### **Transgourmet launches new international brand “Plant-based”**

Plant-based products are rapidly gaining ground in the catering segment and contract catering. To provide the best possible vegan and vegetarian range for pro chefs, Transgourmet launches “Plant-based”: a range of alternatives to products of animal origin. For Transgourmet, developing its own dedicated “veggie and vegan” brand is a logical response to the latest trends, experiences in the sector, and customer needs. The international brand hits the market in Germany at the start of November 2021, with more Transgourmet Group countries to follow in January 2022.

### **Newcomer award for “The Green Mountain” burger**

The burger from “The Green Mountain” was named “Newcomer of the Year” at the Swiss Vegan Awards in September. Back in 2020, the vegan burger won the taste comparison test on consumer protection TV programme “Kassensturz”. Tasting just like a meat burger, the plant-based burger can also be cooked on all cooking levels. Based on pea and soy protein, the new burger is a genuine alternative for anyone making a conscious decision to eat less meat. Hilcona Foodservice – a Transgourmet Group company – is the exclusive partner for European distribution of “The Green Mountain”.

### **Making life in the kitchen easier with Smart Cuisine**

A shortage of specialist and non-specialist staff, coupled with shrinking budgets, are the biggest challenge facing modern contract catering. The situation is compounded by strict legal hygiene and documentation requirements. To tackle these challenges head-on, Transgourmet has joined forces with Bell Food Group, Hilcona and Hügli to launch the Smart Cuisine distribution concept. By supplying customized dishes, Transgourmet helps make kitchen and menu management more efficient and less stressful while ensuring consistently high culinary quality. Fourteen innovative and forward-looking projects are currently in the pipeline and will offer new concept solutions on the food service market. There is now also a Smart Cuisine application.

### **Standard IT landscape**

Transgourmet’s SAP project to establish a standard IT landscape for the whole Group at Transgourmet Central and Eastern Europe in Germany and eastern Europe is making good headway. SAP is being used as a general tool for creating a new supply chain management approach whereby Transgourmet relies on automated processes and, at the same time, will retain the flexibility needed to serve all of its customers’ individual needs. The SAP solution will make processes more standardized and efficient in all countries.

### **Fresh menus from a vending machine**

Transgourmet Germany has signed a multi-year cooperation agreement with start-up Foodji, which develops interactive digital vending machine solutions for fresh convenience products. Together, the two companies have designed a vending machine solution for offices and hotels. Hilcona is developing and supplying the ready meals.

### **Transgourmet Switzerland committed to combating food waste**

Food waste has long been a widely discussed social issue. Instead of in people’s stomachs, around one third of food produced ends up in waste bins along the producer-to-consumer supply chain. Together with the food bank “Tischlein deck dich” Transgourmet/Prodega is committed to combating food waste. Food that is still fit for consumption is collected and distributed by “Tischlein deck dich”, supporting around 20 000 people in Switzerland who are experiencing financial difficulties. In 2021, around 100 tonnes of food were rescued this way at Transgourmet/Prodega alone.

### **Construction starts on new wholesale catering market in Austria**

In Austria, Transgourmet is currently investing EUR 30 million in a project to build a new location and, in early summer 2022, will be opening the wholesale catering market in Zell am See in the federal state of Salzburg. The official groundbreaking ceremony for this fourteenth site in Austria took place on 7 June of this year. A new Transgourmet cash & carry and wholesale supplies market is now under construction, with a total surface area of 10 500 m<sup>2</sup>. This will further increase Transgourmet’s customer proximity in a region that is extremely well-served by restaurants and food businesses.

## Highlights from the national subsidiaries of the Transgourmet Group

The table below lists highlights from the year under review at the individual national subsidiaries and companies of the Transgourmet Group, along with a factsheet on each national subsidiary. For more information about the Transgourmet Group, visit [www.transgourmet.com](http://www.transgourmet.com).



## Transgourmet Central and Eastern Europe

### Germany



- Biggest catering network emerges during the Covid pandemic – #GastroMeistern is an alliance of stakeholder groups, media, and partners from the food and beverage industry and the non-food sector
- Transgourmet and Selgros Cash & Carry get involved in the campaign “Life, not lockdown. Get vaccinated.”
- Own-label organic brand “Natura” hits the market
- New international brand “Plant-based” launched in November
- Trials of sustainable packaging alternatives for fresh fish and meat
- Standard procedure for handling food surpluses
- List introduced to boost sales of food before it reaches the best-before date.
- Working group to further reduce food waste kicks off in December
- Cooperation with start-up for interactive digital vending machine solutions for fresh convenience products
- New contracts concluded with pizza delivery services
- Full switch-over of all distribution centres to SAP, Wanko, Wamas, first steps towards consolidation
- Digital loading and unloading checks at distribution centres and at central warehouse, start of digital cross-docking
- New Selgros store opens in Heilbronn
- New organic shop opens in Eschborn Selgros store

### Poland



- Statutory health protection measures with limits on the number of people in stores
- “Neustart 2.0” (reboot) support programme for catering, with package of special discounts, bonuses, training packages and marketing support
- Availability of strategic products for customers guaranteed during the pandemic, including protective materials and Covid tests
- 3 400 employees and their family members vaccinated against Covid at the factories and sites
- End-consumer sales maintained after stockpiling in 2020
- Increased sales of own-label brands
- Market shares gained in the fresh segment
- New customers gained in the catering segment
- Broader cooperation with strategic customers
- Positive customer feedback on delivery standards and service
- Securing availability of products in the non-food segment in the face of delivery delays in China
- Jointly organized online conferences: “MADE FOR RESTAURANT FIGHTERS” and “MADE FOR RESTAURANT CREATORS”
- TV campaign boosts public awareness of Selgros
- Employer branding implemented
- E-learning platform launched Campus Transgourmet
- Food service switched to SAP

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## Romania



- Gradual opening up of catering sector in the first quarter following Covid closures
- Stable seasonal and summer business as most restrictions are removed
- From autumn, growth in catering segment stalled due to restrictions (reduced seating capacity)
- Increase in purchasing customers, particularly in the catering area and among end-customers
- Wider fresh range, particularly organic; currently 1 200 items
- More products under own-label brand Topseller in the entry-price segment; currently 239 items
- More delivery activities for catering customers
- Dedicated delivery zone set up in Bacau store
- “Dual Training” continued; currently 91 students at 7 stores
- Energy-saving measures/reducing CO<sub>2</sub> footprint by replacing refrigerating units at the Targu Mures and Oradea stores
- Photovoltaic in Targu Mures and Timisoara
- Comprehensive basic and advanced training programme across all levels and areas

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## Russia



- Adapted quickly to the Covid situation
- Mini-lockdown at start of November impacts positively on sales at Selgros due to closure of all non-food retailers
- Positive trend in GlobalFoods’ sales figures stalls due to temporary requirement to present QR codes in order to enter restaurants and the mini-lockdown
- Delivery chains to Asia also challenging for food products
- Climbed from number 4 to number 2 in Moscow in food service (Global Foods)
- Domestic tourism up 30%, bringing higher demand in food service and catering
- Greater customer satisfaction with Selgros Cash & Carry
- Range expanded with own-label brand PoKarmanu (entry-price segment)
- Trend for gluten- and lactose-free organic and functional foods continues
- Shop-in-shop pilot implemented with near-food specialist “Beethoven”
- Own-label partnership with FMCG retailer Prisma expanded
- Online shop for business customers is live
- Collaboration with stores expanded (delivery to end-customers by distribution partners)
- Selgros white label online store for end-customers is live
- Plans for partnership/purchasing alliance with a local hypermarket FMCG retailer (Tvoy Dom)

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## Specialists

### *Transgourmet Seafood*

- Positive sales trend thanks to development of new business fields
- Almost 100% product availability ensured during lockdown
- New fish substitute products, vegan fish
- Platter service for fish & seafood
- Surf & Turf has dedicated website
- Fish sausages, bockwurst, fishcakes, fish in a jar and other products launched
- Regular training events at the “Seafood Academy” for customers and employees

### *GEVA*

- Lower demand due to Covid pandemic
- Collaboration with Team Beverage stepped up
- Constant availability and permanently staffed office sales team and external sales force during lockdown went down very well with customers

### *Sump & Stammer*

- Delivery service to cruise ships still severely affected by the Covid pandemic
- Market shares increased as some competitors have disappeared from the market
- Marked expansion of range
- Very good feedback on reliability, several big new customers gained

#### TEAM BEVERAGE

- Drop in sales in wholesale and catering due to Covid pandemic
- Marginal gains in market shares due to four new partners
- Retail: Further modernization of GAM markets and trend for high-end ranges (pale ales/Bavarian beers)
- Relaunch of own-label brands, focus on hygiene range
- Convenience: New customer JET – market leadership in filling station channel expanded
- Gastivo: Launch of the “Feuer und Flamme” (we’re all fired up) campaign, expansion of market share in Germany, start of implementation of the Transgourmet Switzerland platform
- Start of the “Local Heroes” social brand campaign in the hospitality sector

#### Frischeparadies

- The Frischeparadies hybrid business model was less susceptible to the crisis, the coronavirus situation was successfully dealt with in 2021 too
- Deliveries for the hospitality industry resumed immediately after lockdown
- After the lockdown, the company gained many new hospitality industry customers.
- Delicatessen products more popular with younger customers
- High customer satisfaction, including in online shop
- Award: “Red dot design Award 2021” for the Frischeparadies own-label brand
- Relaunch of Frischeparadies.de and Fruchthof.at websites, and go-live of the Frischeparadies B2B shop
- Preparations for TMC (Transgourmet Multi Channel) make good progress

#### EGV

- Increased demand after the coronavirus lockdown in the summer months successfully mastered

#### Gastronovi

- Owing to the coronavirus pandemic, catering companies increasingly switched to digitalization tools
- Sales growth compared with previous year
- High level of customer satisfaction maintained

#### Sanalogic

- A reliable partner in the coronavirus crisis too
- Mandate to uphold care supplies assured
- Introduction of Natura products during the pandemic

#### Niggemann

- Catering customers remained loyal to the company even during the pandemic
- Additional ranges and products placed in Retail segment
- Very good sales trend in own cash & carry market
- Product range expanded to include Bell Food Group products





## Transgourmet South West Europe

### France



- Service quality and business operations maintained for key customers during lockdown
- Early preparation for the post-lockdown phase in May
- Upswing from June 2021 with strong momentum in the bakeries and confectionery segment
- Contracts renewed, new customers acquired and partnerships with key accounts strengthened
- One-stop delivery business with key accounts expanded
- 96% of customers from 2019 (pre-Covid pandemic) reactivated
- New Transgourmet brand “Natura” launched with over 140 products
- Regional range increased to over 3 000 products and 12 new catalogues of local and regional products introduced
- Premium range expanded
- Launch of Smart Cuisine – an innovative concept for selected high-quality, quick-as-a-flash ready-meals
- Collaboration with a French 3-star Michelin chef for the Smart Cuisine project
- Expanded range of logistics services (one-stop delivery)
- Sales and logistics service open 6 days a week
- Premium Concierge – ultra-fast ordering and delivery services 7 days a week for Premium customers in Paris from June
- Use of advisors and culinary training in the regions
- Online channels grow in popularity
- ISO 22000 certification renewed for tg Opérations, tg Fruits & Légumes and the head office tg France, ISO 14001 certification renewed for tg Fruits & Légumes and the head office
- Takeover of Bordeaux-based fruit and vegetable company “Les Petits Capus” in June
- Revised pricing strategy
- IT systems standardized at tg Fruits & Légumes
- Attendance at trade fairs and industry events
- Named best employer in the sector by “Capital” magazine
- Onward recommendation rate by customers 86.6%

### Specialists



## Spain



- Covid-related closures in catering and the hotel sector, plus stay-at-home order at the start of the year
- Hospitality industry feels the absence of international tourists
- Customer supply and services enhanced and customer numbers increased during lockdown; initiatives launched to win back customers
- Transgourmet Ibérica successfully integrated into the Coop Group
- Merger of Transgourmet Ibérica with Bright Food Group Spain completed
- Almost 100 new franchisees acquired in the retail segment
- Customer acquisition plan devised in the food service segment
- Sugar content of products such as juices and pastries and salt content in snacks reduced
- Digitalization with the introduction of telesales for cash & carry and online shop for cash & carry and food service, launch of customer portal
- Launch of a loyalty and online shopping app for retail customers
- Digital catalogue provided for all channels
- New e-learning platform with more than 30 courses
- Focus groups formed with retail customers to gain a better insight into needs
- More efficient logistics with revised layout in Fuentedepiedra, Tortosa and Burgos
- New cash & carry store opened in Manresa
- Four new filling stations opened
- Centres in Montcada, Olot, Palamós and Lleida renovated
- Complete renovation and refurbishment of 9 centres
- Renovation of 2 retail spaces
- New layout implemented in 16 fresh food stores



## Transgourmet Österreich

## Austria



- Full lockdown for catering/restaurant and hotel business in Austria from October 2020 to May 2021, causing sales to nosedive over this period
- Recovery thanks to good summer, followed by another lockdown in November
- Market shares further increased
- New product launch of “rosé veal”; high-quality, regional and sustainable alternative to imported veal raised according to conventional suckling calf practices.
- Launch of new Transgourmet own-label brand “Natura”
- Groundbreaking ceremony and preparations for the new Transgourmet site in Zell am See
- Third edition of the Transgourmet PUR event with over 3 000 participants and an upgraded Transgourmet app
- New positioning and guiding principles for internal and external communication
- Trial phase for “Smart Cuisine” with concept customers, wide-scale roll-out planned in 2022
- Reusable, sustainable fixing plates developed for wheeled containers in the catering/restaurant and hotel business
- Gastri Profi switched to SAP
- Electronic shelf labels rolled out to five more Transgourmet locations
- More surface area dedicated to photovoltaic units and switch to LED lighting in many areas of the company
- Top-rated for customer satisfaction in the sector

## Specialists





## Transgourmet Switzerland

### Switzerland



- Sales dampened by catering lockdown until May 2021
- When premises reopened, outdoor catering and the tourist areas in the mountains and by the lakes recorded particularly buoyant sales. Urban premises, airports, conference hotels and contract catering were still unable to match 2019 levels.
- The requirement to show a certificate in catering establishments dented sales slightly at the end of 2021.
- Market shares gained in all phases
- Support provided in 2020 for the catering/restaurant sector continued, with an instant bonus for major purchases made on reopening and an improved payback scheme
- Products for protection concepts were still in demand, albeit to a lesser extent than in 2020. Transgourmet was able to offer take-away solutions.
- Launch of own-label organic brand “Natura” in April, giving the catering sector access to certified organic products at an attractive price. Substantially more vegetarian and vegan products added.
- Supply of goods was challenging: in Switzerland due to heavy rainfall in the summer, and in imports due to supply bottlenecks for various raw materials, transport delays etc. Strong partnerships with producers and a wide range helped secure the supply of goods.
- New online shop and wider wholesale supplies range in Engadine
- Transgourmet’s regional warehouses obtained ISO 22000 food safety certification.
- Several Prodega stores were modernized and equipped with sustainable cooling technology

### Specialists

- Frischeparadies acquires more customers, both at Frischemarkt in Zurich and in wholesale catering supplies.
- Casa del Vino stocks the most professional range covering all the main wine-growing areas. The catering business in particular posted good sales after lockdown ended.
- The Vinattieri, Ligornetto and Roncaia wines produced by Vinattieri build on their market position in catering. The 2021 harvest is of good quality and the yield is normal.



## Production

The Coop Group also includes numerous manufacturing companies, chief among them the Bell Food Group, in which Coop is a majority shareholder. The Bell Food Group, which is one of the leading companies in meat processing and the production of convenience products in Europe, gives Coop a strong international presence.

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**1.5** bn in sales  
of sustainable products in  
Production

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Net sales of the Coop Cooperative Production segment came to CHF 820 million in 2021. Added to this are net sales for the Bell Food Group, which increased to almost CHF 4.2 billion. Total sales of sustainable ranges in Production came to around CHF 1.5 billion in 2021. Coop therefore increased its sales of sustainable products in the production area by 2.2% year on year.

## Bell Food Group

Thanks to a strong retail business, the Bell Food Group was able in 2021 to build on the previous year's good foundation and reported a successful financial year. Key to this good performance was the core business with meat and convenience products on the domestic market in Switzerland. All business areas contributed to the positive figures.

The Bell Switzerland Business Area once again achieved a good result across all product groups, most notably poultry and seafood, which have been growing steadily for years and made a significant contribution. Although business was boosted by the return of some shopping tourism, tourist numbers remained below pre-pandemic levels in the year under review.

In the Bell International Business Area, the strategic focus on sustainable poultry products and international cured ham specialities is proving a staunch success. The business with organic poultry notched up substantial growth in the year under review. Thanks to an attractive product range of high-quality specialities and innovative packaging solutions, the Bell Food Group also performed well in the cured ham segment despite the overall downward trend on the European cured ham market.

After a previous year marred by Covid, the Convenience Business Area recovered slightly in 2021, again thanks largely to the solid performance of Swiss retail. The business area also benefited from an increase in sales in the food service and to-go convenience areas. Vegetarian and vegan products sold well, posting significant growth in the year under review.

### Pandemic affects business

The measures to contain the Covid pandemic have brought about a change in the public's spending and eating habits, greatly affecting the business of the Bell Food Group. Restricted mobility and the closure of catering businesses led to a drop in sales in food service and of out-of-home catering products. Conversely, consumers spent more on products to consume at home, leading to a marked rise in sales in the retail channel. These effects left their imprint on the 2020 financial year and remained very much in evidence in the year under review. With the partial easing of measures, spring and summer brought a degree of recovery in the food service and to-go segment. However, the second half of 2021 in particular was dominated by volatile markets and pronounced, short-lived fluctuations in demand which made it harder to plan ahead.

### Setting a strategic course for a successful future

As well as the broad-based business model, the clear strategic focus was vital to another strong financial year for the Bell Food Group. A strong core business on the domestic Swiss market has proved crucial to the Bell Food Group's successful development. Boosting efficiency in Switzerland for the long term and aligning with future customer needs is one of the Bell Food Group's strategic priorities. To this end, it is investing extensively in expanding and modernizing its production infrastructure in order to consolidate the Bell Food Group's strong position on the Swiss domestic market for decades to come.

## Highlights from the Bell Food Group

The table below lists highlights from the year under review at Bell Food Group AG. For more information about the Bell Food Group, please refer to the factsheet below and visit [www.bellfoodgroup.com](http://www.bellfoodgroup.com).



## Bell Food Group AG

- Strong performance with meat and convenience products on the core Swiss market.
- Sales picked up in the food service channel compared with the previous year. The retail sales channel continued to perform well, particularly in Switzerland.
- Once again, measures to contain the Covid pandemic had a significant influence on business, short-term fluctuations in demand being just one consequence.
- The Bell Switzerland Business Area continues to develop well. The partial resumption of shopping tourism had a tangible impact, although pre-pandemic levels have yet to be restored.
- In the Bell International Business Area, sales of sustainable poultry products have increased. The cured ham segment performed well in a market that is declining overall.
- After performing poorly in the previous year, the Convenience Business Area grew thanks to the slight recovery of food service sales and a strong retail business in Switzerland.
- The business with vegetarian and vegan products remains on a growth trajectory. Sales of "The Green Mountain" brand vegetarian and vegan meat alternatives performed particularly well
- The Swiss investment programme is on track. At the Oensingen site, a refrigerated warehouse, a central logistics platform and a slicing centre for slicing and packaging cold cuts are under construction. There are also plans to modernize the cattle slaughterhouse.
- Hilcona's head office in Schaan is to be modernized and extended in several phases over the next few years. The first phase was completed in the year under review, with the construction of the new pasta manufacturing plant.
- The main sites of Eisberg Switzerland in Dänikon and Essert-sous-Champvent will also be modernized and extended over the next few years. Meanwhile, the smaller sites at Villigen and Dällikon are to be gradually phased out by 2026.



## Coop's manufacturing companies

### HALBA secures 1st place in the "Easter Scorecard" rating

On no other holiday is so much chocolate purchased worldwide as at Easter. The Be Slavery Free, Green America, INKOTA, Mighty Earth and National Wildlife Federation organizations therefore take this opportunity to take a closer look at the social and environmental aspects of the biggest chocolate manufacturers. With its pioneering commitment in the field of sustainability, HALBA earned top marks and holds first place in the 2021 Easter Scorecard rating.

### Swissmill committed to upcycling

Swissmill, Switzerland's leading grain mill, is running a pilot project in partnership with RethinkResource and Protifarm to produce high-quality insect proteins. Using milling by-products to produce the insect proteins, the project makes Swissmill a pioneer in a highly innovative field of sustainable protein production in Switzerland. The project will run for three years, with a view to establishing the feasibility of production processes and technologies as well as bioconversions. The project is supported by the Coop Sustainability Fund.

### New building for cosmetic manufacture at Steinfels

Steinfels Swiss is investing around CHF 35 million in a new building for cosmetic manufacture. This will enable Steinfels Swiss to meet growing demand for sustainable Swiss cosmetic products while also increasing capacity to manufacture disinfectants, detergents and cleaning products. Construction officially got underway in the autumn of 2021, and the new building is scheduled for completion by the end of 2023.

### Highlights from Coop's manufacturing companies

The table below lists the highlights during the year under review, along with a factsheet on the individual Coop manufacturing companies. Additional information can be found at [www.coop.ch/produktion](http://www.coop.ch/produktion).



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

- Nationwide supply guaranteed during Covid
  - Sales volume rose to over 218 000 tonnes
  - Increase in market share to over 35% of the grain processed in Switzerland for human consumption
  - Organic and IPS sustainability volumes up to over 58 000 tonnes
  - Launch of more product innovations in the oat segment
  - Refurbishment of silo 1924 successfully completed
  - Refurbishment work starts on soft wheat mill to replace the engines, electrical installations and roller mills
  - First positive results of the pilot project Zoí – utilizing milling by-products to manufacture high-quality insect proteins
-



Chocolate: bars, confectionery and seasonal articles, chocolate for industrial use.

Snacks: nuts, dried fruit, seeds.

Baking and cooking ingredients: sugar, baking ingredients, pulses, dried mushrooms and vegetables.

- Sales trend very pleasing across all ranges
- Higher export sales
- Export business for chocolate significantly outperforms the sector as a whole
- Better than expected growth in sales to Swiss industrial customers
- Focus on three areas of business: chocolate, snacks and baking and cooking ingredients
- Oil bottling business has been abandoned.
- Work to further increase chocolate production space to 1 900 m<sup>2</sup> completed.
- Further development of range with focus on sustainable products due to global rise in demand for organic and fair-trade products
- Innovative refinement of product range to include more “specialities”, such as 100% cocoa chocolate, sugar-free/ reduced sugar, vegan or recipes containing protein.



Cosmetics, detergents and cleaning products, hygiene products

- The loss of sales due to the Covid lockdown in the catering/ restaurant and hotel business was cushioned by the successful acquisition of various customers.
- Substantial market share gains in professional hygiene; the lead in sustainability, the addition of nine products to the sustainable ranges and the introduction of digitalized services are major contributory factors.
- A textile detergent containing no palm oil for use in private households was developed and successfully launched on the market.
- In cooperation with universities, formulas for cosmetics and detergents are revised to save resources and optimize energy consumption during manufacture.
- Switching the packaging of another 30 tubes and bottles consolidates the company’s status as a leader in the use of recyclable plastic in packaging.
- The “WinTurbo” project to update cosmetic production is underway. Construction work will be completed in autumn 2023.

Coop bakeries

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

- New bakery strategy 2025+ approved
- Another oven added to the wood-fired oven lines in Castione
- The freight situation on purchasing markets pushed up prices
- 1 additional in-store bakery, bringing the total to 56
- In-store bakery successfully certified to IPS
- Further expansion of the very successful “Freshly made” concept in over 16 sales outlets, bringing the number of locations to 77
- “Best in Class” products such as doughnuts and cakes overhauled
- Launch of palm oil-free commercial doughs such as pastry dough and puff pastry
- Yet more “Swissness” in breads
- Business with third-party customers in retail expanded with special products
- Pre-baked products have been supplied to the first sales outlets as part of a pilot project, and the roll-out plan has been approved

<p>REISMÜHLE  <b>NUTREX</b></p>	<p>Organic and fair-trade rice, rice specialities and rice blends</p> <p>Vinegar and vinegar specialities</p>	<ul style="list-style-type: none"> <li>• The impact of Covid can still be felt in purchasing, with high container costs, and in sales with shifts in areas of business</li> <li>• Rice and vinegar output in retail remains very high, the catering segment slowly recovered in the 2nd half of the year</li> <li>• New Greek provenance raw material for vitamin parboiled rice</li> <li>• New organic fair-trade vinegar product for sushi rice</li> <li>• Extension for vinegar production in Brunnen completed and production ramped up</li> <li>• Photovoltaic unit extended, output more than doubled</li> <li>• Raw materials silo acquired, with capacity of 21 000 tonnes</li> </ul>
<p> pearlwater</p>	<p>Mineral water and sugar-containing soft drinks</p>	<ul style="list-style-type: none"> <li>• Coop ranges expanded with orange flavoured water, Prix Garantie tonic water 1l, Swiss Alpina green apple and passion fruit</li> <li>• Transgourmet ranges expanded with lemon, mint, and orange flavoured waters, Aquina tonic 1l</li> <li>• Roof-mounted photovoltaic system operational</li> <li>• Ground-mounted photovoltaic system planned to meet increased electricity needs</li> <li>• Processing of sugar wastewater begins, using ultrafiltration and reverse osmosis, sugar concentrate separated out for reuse with added value</li> <li>• Federal Court judgement gives go-ahead for exploratory drilling on Coop site for new spring tapping</li> <li>• Coop's Swiss Alpina 0.5l range switched from 18-bottle shrink pack to 24-bottle cardboard tray. Optimization for retail (6-pack no longer snaps when opening the 18-pack)</li> <li>• Swiss Mountain mineral water delivered to USA, Hong Kong and Australia</li> </ul>
<p>Cave</p>	<p>White wines, rosé wines, red wines, dessert wines, sparkling wines</p>	<ul style="list-style-type: none"> <li>• High demand during Covid pandemic; capacity occasionally stretched to the limit</li> <li>• High sales performance</li> <li>• Double-digit growth for wines vinified in-house</li> <li>• Product portfolio expanded at Transgourmet Switzerland with positive trend</li> <li>• Very pleasing growth in organic wines</li> <li>• New "bag in box" packaging format successfully integrated and expanded</li> <li>• Successful IFS certification of wine cellar to new IFS Version 7</li> </ul>
<p>Banana ripening plant</p>	<p>Bananas, exotic fruit such as pineapple and kiwi, dried fruit</p>	<ul style="list-style-type: none"> <li>• Despite severe constraints in international delivery chains, product availability was ensured across the entire range.</li> <li>• Maturing capacity increased by structural measures.</li> <li>• Successful IFS certification to Standard Version 7</li> </ul>

# Employees

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# Employees

Employees ride out the second exceptional pandemic year with a great deal of commitment, motivation and solidarity, and consistently implement Covid safety measures. The employee survey reveals a high degree of job satisfaction, and the Suisse Romande sales region is named best employer. Negotiations for the new collective employment agreement reach a successful conclusion.

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## 95 420

employees of  
the Coop Group

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Just as it did the previous year, the Covid pandemic demanded a great deal of commitment, flexibility and resilience of the Coop Group employees. The protection concepts were diligently implemented not only in stores, but also in Manufacturing and Logistics, creating a safe working environment. Customers in stores had the feeling that they were in safe hands. Unfortunately, the second lockdown on 18 January once again forced the closure of all non-food formats and restaurants, leaving thousands of employees unable to carry out their usual activities for a lengthy period. Administrative staff were required to work from home

until the end of May; subsequently, employees returned to the office for at least 50% of the time. Following the phased reopening of non-food formats in March and restaurants at the end of May, despite the exceptional situation a degree of normality was restored in day-to-day business. The exemplary commitment and tremendous solidarity shown by employees over this difficult period were admirable, proving yet again the fantastic level of cohesion within the Coop Group.

In 2021, the Coop Group had a total of 95 420 employees in the Retail and Wholesale/Production business areas, including 3 411 apprentices. In the year under review, 61.8% of jobs were in Switzerland and the remainder abroad. Coop plays an important integrative role in society, by employing people of all educational levels and nationalities.

The latest developments on the labour market make sustainable HR work a challenging task. Chief among those developments are the skills shortage, growing competition for qualified employees and rapid technological advances. Demographic change, particularly with regard to the low birth rate generations and the retirement of baby boomers, also requires companies to be highly adaptable. Professional activity is far more significant among women, the world of work is becoming increasingly multicultural, and working models are becoming more flexible. In this environment, the Coop Group positions itself as a diverse, attractive and sustainable employer. This is particularly important in order to attract and then retain the best qualified job-seekers as employees.

In its HR work, the Coop Group's strategic priorities are: attractiveness as an employer, enterprise and management and change management. 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.

## Attractiveness as an employer

### Very gratifying result for the CPV/CAP Coop Pension Fund

In a year that continued to be shaped by the pandemic, the CPV/CAP Coop Pension Fund generated a very gratifying return of 8.6%. The target return was thus exceeded by a clear margin and, as at 31 December 2021, the funding ratio had risen to 120.3% (previous year: 118.2%); the target for the funding ratio is 118.0%. The old-age pension assets of active members accrued interest of 3.0% in 2021. This is far better than the minimum interest rate under Swiss law (1.0%). The provisional interest rate for 2022 is 2.0%. Pensions remained unchanged, and this will also be the case in 2022. At 39 305, the number of active members was higher than in the previous year (38 431 active members). The number of pensioners rose by 428 people to 21 140 at the end of 2021.

### Equality@Coop

Since 2018, annual management courses for women have been taking place as part of the “Equality@Coop” project with its three pillars: equal pay, family-friendly structures and advancement of women in management roles. Starting in 2022, the courses will also take place in western Switzerland. At the start of April 2020, Coop received the “Fair Compensation” certification from the Swiss Association for Quality and Management (SQS) for the Coop business units and therefore ensures equal pay. At the same time, Coop promotes alternative work time models such as job sharing at senior and other levels. In 2021, job sharing was successfully introduced at managing director and deputy managing director level in various supermarkets in the retail sales regions. “Promotion of part-time management positions” was a topic pursued across Switzerland, thereby creating major opportunities for women, for example after maternity leave. Female representation in management roles was a gratifying 44.5% in 2021.

### Veritas 2021 employee survey

Coop conducted the “Veritas” employee survey for the sixth time. To ensure anonymity, the survey was once again carried out in close partnership with an external survey institute. A total of 22 451 employees took part in the survey, which is slightly more than in the last survey in 2017. Analysis has shown that Coop’s employees experience a high level of job satisfaction. The figures for commitment are slightly higher than in 2017. Very high scores are evident for customer focus and work content. Work content along with the scores for “direct line manager”, “safety at work” and “fair treatment” are particularly noteworthy. The results have been communicated at all levels, and measures have been identified for all points requiring action.

### 2021 CEA negotiations – new CEA from 1 January 2022

Coop and the social partners renegotiated the Coop collective employment agreement for four years in 2021. The new CEA confers even more extensive benefits on Coop employees from 1 January 2022 onwards. The minimum wage has been raised by CHF 100 a month to CHF 4 100, and the reference wage for a two-year apprenticeship by CHF 50 a month to CHF 4 200. Additionally, the reference wages for three-year or four-year basic training have been enshrined in the CEA (CHF 4 200 and CHF 4 300 respectively), and on-call payments have been substantially increased. Moreover, Coop has further improved family-friendly working conditions in the new CEA. Now, regardless of length of service, employees are entitled to fixed maternity leave of 18 weeks on full normal gross pay. Coop is thus going well beyond the statutory requirement. The new CEA also provides for enhanced “Coop Child Care”, which provides employees on a low income with financial support for external childcare. The scheme is no longer restricted to single parents, and the maximum wage for eligibility for financial support has been greatly increased. In addition, in the event of the death of a spouse, life partner or own children/foster children as defined by the law, Coop now grants five days of paid leave instead of four. The very positive outcomes for both sides are the result of constructive and solution-oriented CEA negotiations between Coop and its social partners.

### **Suisse Romande sales region named best employer**

For the fourth time in succession, Coop's Suisse Romande sales region is awarded the prize for best employer in the Large Corporations category by the newspaper "Bilan". This prize acknowledges Coop's commitment to offering its employees outstanding working conditions. Help with finding childcare solutions, organizing an annual free day for pensioners (not during Covid), a Sunday hike open to all, an internal volleyball tournament and the "Confiance" project, which involves HR employees providing support, are just a few of the initiatives that are run in western Switzerland. There are other benefits besides these, such as high-quality Campus training courses, paternity leave, and recognition for people celebrating work anniversaries.

## **Training and staff development**

### **Coop Campus Compact**

Coop Campus' Meet&Eat events, held at lunchtimes, are an appealing platform for making specialist topics of relevance within and outside Coop accessible to a wide circle of employees. Since these events have been run in the digital space via Teams, rather than in a physical location, even more participants have benefited from them, giving rise to the idea for the new format "Coop Campus Compact". This will be a platform for company-wide exchange of expertise and experience. Short, open meetings covering topics such as innovations, IT skills, leadership tips or apprenticeship matters will be held for anyone interested, in order to promote the exchange of knowledge within the company and facilitate networking.

### **Basic training – experiences with Coopilot**

On 1 August 2020, Coop launched the new Coopilot in-company learning concept for employees. In February and March 2021, Coop carried out a review to ascertain the extent to which competencies taught by the learning concept were being displayed in Coop supermarkets in German-speaking and western Switzerland. The "Mysterycheck" method was used to check whether apprentices are able to correctly answer customers' questions and how skilfully they use operating systems and tools in the materials management process. Following on from this, interviews were conducted with apprentices and trainers about the processes covered by the learning concept and self-organized learning. While the review found that, as regards training and promoting apprentices' professional development, Coop is on the right track, it also indicates a need to optimize certain aspects of the training and professional development of trainers, review training programmes in the foundation year, and develop a concept that builds on the learning concept to nurture apprentices' talents.

### **Broadening horizons with "A fresh perspective for 10 days"**

The "A fresh perspective for 10 days" project gives staff in the Coop Marketing/Purchasing Business Unit the opportunity to spend two periods of five days experiencing the key materials management processes at a Coop sales outlet. The primary objective is to broaden horizons and knowledge, equipping participants to make better decisions in their own area in the medium term and so deliver greater customer satisfaction as standard. The programme is designed to enable participants to experience new work situations and acquire new knowledge on the job. Participants are introduced to the processes at the front end, so that they can then independently handle tasks at the sales outlet.

### **Learning new competencies with "Quattro"**

The "Quattro" programme assigns selected managerial employees to a specific task in another area for at least two months. The basic principle is: "don't just observe, do it yourself." This might even entail employees temporarily performing a different role. The aim is for employees to increase their own knowledge in "Customer/Sales", "IT/Digitalization" or "Processes". Since Quattro programmes are largely bespoke, they are complex to plan and implement. Initial experiences in the Retail and Marketing/Purchasing Business Units in 2021 suggest that everyone involved benefits from this exchange.

### **Incorporating CAS FH in processes and culture**

With Coop employees now having the opportunity to complete the “CAS FH in Management and Leadership” internally and the course having begun for the fourth time, a second CAS is now being offered from a university of applied sciences. The first course has got underway with 12 participants. This second course setting explores in depth a range of topics such as “Modern Collaboration”, “Experiencing Strategic Thinking and Processes” and “Developing Culture and Overseeing Changes”. Each of the two CAS run within Coop award 15 ECTS points on completion – after which participants can undertake a further CAS and write a Master’s thesis. Coop Campus is dedicating to offering employees from all kinds of areas outstanding prospects and development opportunities, whether through entry-level courses or very advanced training.

### **Reforms to basic training in Switzerland**

The “Sales 2022+” reform is well underway. The final adjustments and tweaks are being made at Coop ahead of its introduction in August 2022. An implementation concept has been devised for the new focus “Maintaining an online shop”, which will be run as a pilot from August 2022 in liaison with the cantons of Berne, St Gallen, Vaud and Zurich. In addition, in August 2021 the new VET was launched in IT, with the two specializations application and platform development. The basic “podiatrists with federal VET diploma” training has also been integrated into Coop’s new in-company learning concept, pursuant to the new VET ordinance. The process of reforming the basic federal VET diploma and federal vocational certificate for logistics technicians has also now begun. The basic training courses in food technology and polydesigner 3D are also being reformed. The need for a basic training course to federal vocational certificate level for specialists in system gastronomy has been reviewed and an application submitted to develop the course. The State Secretariat for Education, Research and Innovation (SERI) has delayed the launch of the new basic KV training by one year, to 2023. Consequently, there will be a complete overhaul of several of the apprenticeships offered by Coop over the next few years.

# Corporate governance

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# 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 AG. For specific information on this company's corporate governance, see its annual report and website, [www.bellfoodgroup.com](http://www.bellfoodgroup.com).

## Group structure

The Coop Group Cooperative is based in Basel. At the end of 2021 the cooperative had over 2.5 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 110 to 113 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



## 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](http://www.coop.ch) (> About us > Who we are > Cooperative)

As at 31 December 2021, 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 Délèze	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 Grobétý	Fränzi Grunder	Adrian Fankhauser	Anna Maria Forlano	Remo Keller	Raffaele Sartori
Nicole Hosseini	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	Hedwig Kohler	
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 89 of the Annual Report) and the corresponding notes (pages 92 to 97). 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).

At the beginning of the year there was no representative for the Nordwestschweiz region on the Board of Directors following the death of Roman Kuhn in December 2020. Four members stepped down from the Board of Directors in mid-April: Hansueli Loosli (Chairman), Irene Kaufmann (Vice-Chairwoman), Peter Eisenhut and Hans-Jürg Käser. Owing to the pandemic, the delegates elected the Board of Directors for the 2021 to 2025 term of office in writing. Markus Beer, Michael Fuhrer, Grégoire Ribordy, Joos Sutter and Karim Twerenbold were newly appointed. At their constituent meeting, the members of the Board of Directors appointed Joos Sutter as their Chairman and Doris Leuthard as their Vice-Chairwoman.

As at 31 December 2021, 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 <sup>2</sup>	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 <sup>2</sup>	1964	Member, representative of Bern Region	2017	2025
Doris Leuthard <sup>1</sup>	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

<sup>1</sup> Chairwoman of the Audit Committee

<sup>2</sup> Member of the Audit Committee

### Education/training, professional activities and vested interests

(Reference date 31.12.2021)

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 Treuhandkammer (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 AG, 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:**

AgeCore SA, Geneva; Bell Food Group AG, 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 (Vice-Chairman); Two Spice AG, Zurich

**Other functions and offices:**

CPV/CAP Coop Pension Fund, Basel (Chairman); Member of Board of Trustees of the Jumbo Pension Fund, Dietlikon (Chairman)



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**Markus Beer**

Swiss

**Vocational training/background:**

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

**Professional experience:**

1989 Night 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 Bakeries Unit

**Other functions and offices:**

Association of Salaried Employees of Coop (Chairman)



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**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; Helsana AG, Dübendorf (Vice-Chairwoman); Helsana Beteiligungen AG, Dübendorf (Vice-Chairwoman); Helsana Unfall AG, Dübendorf (Vice-Chairwoman); Helsana Versicherungen AG, Dübendorf (Vice-Chairwoman); Helsana Zusatzversicherungen AG, Dübendorf (Vice-Chairwoman); Progrès Versicherungen AG, Dübendorf (Vice-Chairwoman); Schweizerische Mobiliar Genossenschaft, Bern

**Other functions and offices:**

Board member, Fondation Sana



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**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 Händseler AG; since 2005 Head of Finance & Administration Business Unit and member of the Executive Committee of Händseler AG; since 2021 Deputy Managing Director of Händseler AG

**Further directorships:**

Wasserversorgung Herisau

**Other functions and offices:**

Chair of the interest group Verein IG Sport Region Herisau



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**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 “Zürich” 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; Gemeinnützige Stiftung gegen die Mädchenbeschneidung, Hittnau (Vice-Chairwoman); Board member, Pontifical Swiss Guard in the Vatican, Fribourg

**Other functions and offices:**

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



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**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 Training Advisory Board, Berner Kantonalbank; member of Strategic Advisory Board ZippSAFE



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**Doris Leuthard**

Swiss

**Vocational training/background:**

lic. iur. University of Zurich, lawyer

**Professional experience:**

1991–2006 Lawyer and partner at Fricker Lawyers, Wohlen. Also 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 AG, Basel (Vice-Chairwoman); Coop Mineraloel AG, Allschwil;

Stadler Rail AG, Bussnang; Transgourmet Holding AG, Basel

**Other functions and offices:**

Fondation Kofi Annan; Ulrico Hoepli-Stiftung (Chairwoman), Stiftung Swiss Digital Initiative (Chairwoman), Steering Committee Europa Forum (Co-Chairwoman), Member of Foundation Board, ETH Zurich Foundation



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**Grégoire Ribordy**

Swiss

**Vocational training/background:**

PhD in Physics, University of Geneva

**Professional experience:**

since 2001 founder and CEO ID Quantique SA, Carouge

**Further directorships:**

Miraex SA, Ecublens

**Other functions and offices:**

Chair of University of Geneva Alumni; Association des Parents d'Elèves de l'Ecole de Troine



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**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; Groupe Orllati SA, Bioley-Orjulaz; Lycée Tec SA, Ecublens; Precitherm SA, Paudex; Socorex Isba SA, Ecublens; SwissHealth Ventures AG, Lucerne

**Other functions and offices:**

Association PMEbox (PMEbox); Economiesuisse (Vice-Chairman)



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**Karim Twerenbold**

Swiss

**Vocational training/background:**

BSc International Management, Fachhochschule Nordwestschweiz

**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

**Further directorships:**

Rütihöfler Immobilien AG, Baden

**Other functions and offices:**

Werner Twerenbold Stiftung; Chair Young Presidents Organization (YPO) Zürich Chapter, Baden Municipal Council

## 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 2021.

### 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 (CEO) 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 2021, the Board of Directors convened for six meetings lasting from one to two days. It also undertook a four-day tour of inspection of Switzerland. 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. 29 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/balanced scorecard

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

### Risk management

The Coop Group operates a standardized risk management system. Every three years (most recently in 2021), 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 CHF 15 million 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 2021. 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.

## Executive Committee

### 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.

From 1 May 2021, Philipp Wyss became Chairman of the Executive Committee of the Coop Group Cooperative in succession to Joos Sutter. In recent years he was Deputy Chairman of the Executive Committee and Head of the Marketing/Purchasing Business Unit. Daniel Stucker is his deputy. Philipp Wyss was succeeded by Andrea Kramer, previously Head of Category Management/Purchasing, Basic Foods/Cleaning.

As at 31 December 2021, 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
Reto Conrad	1966	Member	2012
Christian Coppey	1965	Member	2017
Daniel Hintermann	1970	Member	2017
Andrea Kramer	1969	Member	2021
Daniel Stucker	1964	Deputy Chairman of the Executive Committee	2011
Adrian Werren	1969	Member	2016

### Education/training, professional activities and vested interests

(Reference date 31.12.2021)

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 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; since 2012, 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 SA, Geneva; Bell Food Group AG, Basel; Marché Restaurants Schweiz AG, Dietlikon (Chairman); Transgourmet Holding AG, Basel; Two Spice AG, Zurich

#### Other functions and offices:

IG DHS (Swiss retailers' organization) Steering Committee;



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**Reto Conrad**

Swiss

**Vocational training/background:**

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

**Professional experience:**

1990–1992 Controller at UBS, Basel; 1992–2001 various auditing positions at PricewaterhouseCoopers in Basel and San Francisco; 2001–2005 CFO and member of the Bachem Group Corporate Executive Committee, Bubendorf; 2006–2012 CFO and member of Corporate Executive Board of Emmi Group, Lucerne; since 2012, Member of the Executive Committee of Coop Group Cooperative, Basel; 2012–2016 Head of Finance/Services Business Unit of Coop Cooperative, Basel; since May 2016, Head of IT/Production/Services Business Unit of the Coop Group Cooperative, Basel

**Directorships:**

Coop-ITS-Travel AG, Freienbach (Chairman); Coop Mineraloel AG, Allschwil; Interkauf AG, Aarburg; Panflor AG, Zurich; Update Fitness AG, Mönchwil (Chairman)

**Other functions and offices:**

Board member, CPV/CAP Coop Pension Fund, Basel; Trustee Jumbo Pension Fund, Dietlikon (Vice-Chairman)



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**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:**

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



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**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:**

Cargo Sous Terrain AG, Basel; Railcare AG, Harking (Chairman)



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**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 Schweiz AG, 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:**

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

**Other functions and offices:**

GfM Swiss Marketing Society (Member of the Board of Directors); Board member, Biore Foundation



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**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

**Directorships:**

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 AG, Uster (Chairman)



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**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 Executive Committee of Coop Group Cooperative and Head of Finance Business Unit of the Coop Cooperative, Basel

**Directorships:**

Coop Vitality AG, Bern; Coop Vitality Health Care GmbH, Niederbipp; Coop Vitality Management AG, Bern; Swiss Household Services Ltd., Oberbüren; Interkauf AG,

Aarburg; Marché Restaurants Schweiz AG, Dietlikon; RS Vertriebs AG, St. Gallen; Railcare AG, Härkingen; Retail Marketing Switzerland AG, Basel (Chairman); The Body Shop Switzerland AG, Uster; Transgourmet Central and Eastern Europe AG, Basel; Transgourmet Holding AG, Basel; Transgourmet Ibérica, S.A.U., Vilamalla; Transgourmet Österreich GmbH, Traun; Transgourmet Schweiz AG, Basel

## 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 2021 amounted to CHF 1.4 million (previous year: CHF 1.4 million). The gross salaries of the Executive Committee totalled CHF 4.2 million for seven full-time equivalents in 2021 (previous year: CHF 4.2 million 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 3.6 million for fulfilment of their statutory mandate for the 2021 financial year.

### Other fees

For performing additional services over and above the statutory mandate, the auditors billed a total of CHF 1.2 million during the 2021 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 meetings of the Audit Committee in 2021. 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](https://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](https://www.coop.ch/medien)



# Coop Group in figures

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All values rounded up/down individually.

## Key figures

### Key figures at a glance

#### Total sales

**31 872** CHF million

#### Net sales Group

**30 752** CHF million

of which

**21 654** CHF million Switzerland  
70.4% of net sales Group

**9 098** CHF million abroad  
29.6% of net sales Group

#### Net sales segments

**19 618** CHF million Retail  
58.9% of net sales segments

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

#### Net sales online trading

**2 954** CHF million

#### Employees at 31.12

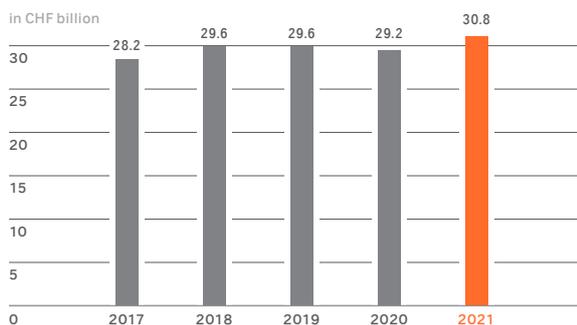
**95 420**

#### Trainees at 31.12

**3 411**

#### Net sales

in CHF billion



#### Earnings

**2 376** CHF million EBITDA  
7.7% of net sales

**905** CHF million EBIT  
2.9% of net sales

#### Profit

**559** CHF million  
1.8% of net sales

#### Equity

**11 060** CHF million  
51.3% Equity ratio

#### Cash flow from operating activities

**1 989** CHF million

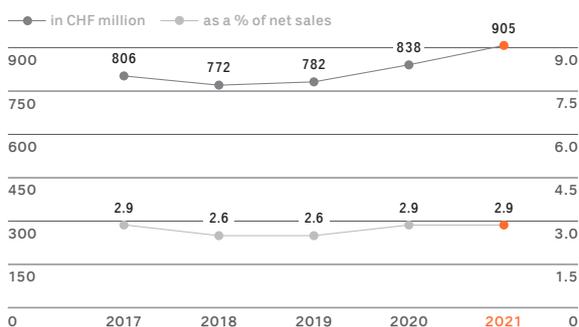
#### Investments

**1 979** CHF million

#### Sales outlets/markets

**2 617**

#### Operating result (EBIT)



## Development of the Coop Group

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

Prior-year figures restated

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

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

## Net sales

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

Prior-year figures restated

## Sales outlets/markets

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

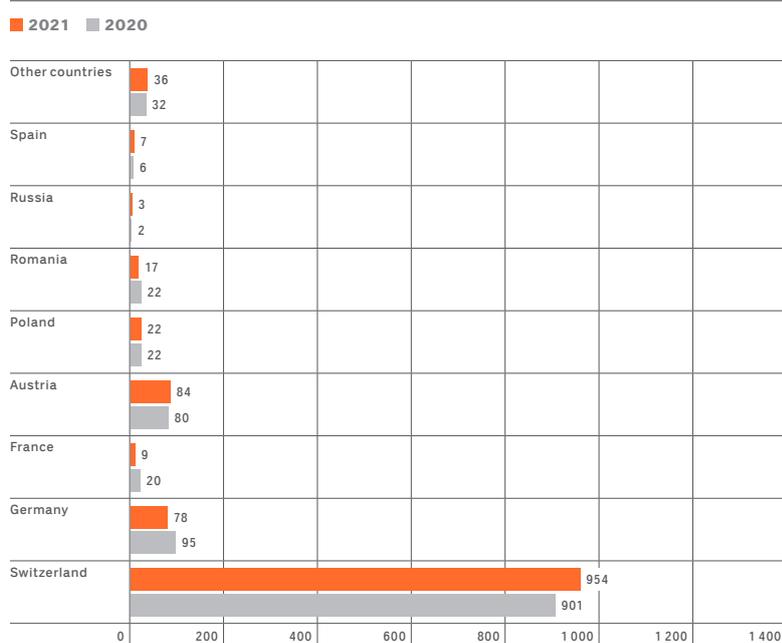
Prior-year figures restated

## Investments (cash flow)

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

Prior-year figures restated

### Investments in tangible fixed assets by country in CHF million



## Statement of added value

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

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

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

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

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

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

## Employees

### FTE

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

Prior-year figures restated

## Employees

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

Prior-year figures restated

## Trainees

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

Prior-year figures restated

## Employee diversity

as %	2021	Retail 2020	Wholesale/Production 2021	2020	2021	Coop Group 2020
<b>Type of employment</b>						
Full-time employees	56.5	55.7	80.4	80.5	67.8	67.2
Part-time employees	43.5	44.3	19.6	19.5	32.2	32.8
<b>Percentage of women</b>	61.6	62.1	42.1	42.2	52.4	52.9
who are full-time employees	43.1	43.7	37.5	37.7	40.0	40.4
who are part-time employees	85.6	85.2	60.9	60.8	78.5	78.5
in management positions	42.8	42.8	26.9	27.0	36.5	36.6
on Board of Directors and Executive Committee of Coop Group Cooperative					29.4	29.4
<b>Percentage of employees over 50 years of age</b>	26.6	26.4	29.9	28.5	28.1	27.4
<b>Trainees</b>						
Sales	86.0	86.0	27.8	27.3	69.2	69.5
Commercial	4.6	4.9	39.4	40.3	14.6	14.8
Trades/Other	9.4	9.1	32.8	32.4	16.2	15.7
<b>Country of work</b>						
Switzerland	99.5	99.6	19.8	21.4	61.8	63.2
Germany			30.5	31.7	14.4	14.7
Poland			11.0	11.7	5.2	5.4
Romania			10.7	11.2	5.1	5.2
Spain			5.7	0.5	2.7	0.2
France			7.2	7.7	3.4	3.6
Austria			7.5	7.5	3.6	3.5
other	0.5	0.4	7.7	8.3	3.9	4.1
<b>Nationality<sup>1</sup></b>						
Switzerland	68.3	67.1	43.3	42.7	64.5	63.3
Abroad	31.7	32.9	56.7	57.3	35.5	36.7

Prior-year figures restated

<sup>1</sup> only from areas based in Switzerland

## Sustainability

### Sustainable products

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

<sup>1</sup> until 2017 excluding UTZ and Rainforest Alliance

#### Packaging

in tonnes

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

### Environmental and climate protection

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

New data collection system as of 2019

#### Renewable energy sources

as a %

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

#### Carbon dioxide emissions (CO<sub>2</sub>)

in tonnes

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

New data collection system as of 2019

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

New data collection system as of 2020

## Waste

### Recycling rate

as %

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

Prior-year figures restated

New data collection system as of 2021

### Waste production

in tonnes

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

Prior-year figures restated

## Social commitment

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

Prior-year figures restated

## Report on the financial year

### Income statement

#### Net sales from goods and services

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

#### Operating result (EBIT)

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

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

#### Profit for the financial year

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

### Segment report

#### Retail

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

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

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

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

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

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

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

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

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

## Wholesale/Production

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

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

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

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

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

## Financial position and cash flows

### Balance sheet

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

### Cash flow statement

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

## Annual consolidated financial statements

### Consolidated income statement

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

## Consolidated balance sheet

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

## Consolidated cash flow statement

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

## 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
<b>Equity at 1.1.2021</b>	<b>10 331</b>	<b>-695</b>	<b>-241</b>	<b>539</b>	<b>9 934</b>	<b>645</b>	<b>10 579</b>
Capital increase/reduction							
Acquisition/disposal minority interests							
Appropriation of prior-year profit	539			-539			
Profit				559	559	144	703
Dividends						-112	-112
Effect of exchange rate changes		-98			-98	-12	-110
<b>Equity at 31.12.2021</b>	<b>10 870</b>	<b>-793</b>	<b>-241</b>	<b>559</b>	<b>10 395</b>	<b>665</b>	<b>11 060</b>
<b>Equity at 1.1.2020</b>	<b>9 800</b>	<b>-584</b>	<b>-233</b>	<b>531</b>	<b>9 514</b>	<b>630</b>	<b>10 144</b>
Capital increase/reduction						2	2
Acquisition/disposal minority interests			-8		-8	1	-6
Appropriation of prior-year profit	531			-531			
Profit				539	539	126	664
Dividends						-111	-111
Effect of exchange rate changes		-111			-111	-3	-114
<b>Equity at 31.12.2020</b>	<b>10 331</b>	<b>-695</b>	<b>-241</b>	<b>539</b>	<b>9 934</b>	<b>645</b>	<b>10 579</b>

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

## Notes to the annual consolidated financial statements

### Consolidation and accounting principles

#### Basis of accounting

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

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

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

#### Cash flow statement

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

#### Scope of consolidation

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

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

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

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

#### Consolidation method

##### *Fully consolidated organizations*

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

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

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

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

### *Associated organizations*

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

### **Currency conversion**

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

### **Foreign currency exchange rates into CHF**

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

### **Net sales from goods and services**

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

### **Cash and cash equivalents**

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

### **Securities**

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

### **Receivables from goods and services and other short-term receivables**

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

## Inventories

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

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

## Financial assets

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

Assets from employer contribution reserves are recognized as financial assets.

## Tangible fixed assets

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

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

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

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

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

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

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

## Leases

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

## Intangible assets

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

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

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

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

## Impairment

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

## Liabilities

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

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

### **Provisions**

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

### **Income taxes**

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

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

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

### **Derivative financial instruments**

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

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

### **Pension benefit obligations**

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

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

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

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

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

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

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

### **Related party transactions**

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

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

### **Off-balance sheet transactions**

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

in CHF million

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

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

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

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

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

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

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

Social security contributions as a %

	24.6	24.1
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4 Other operating expenses	2021	2020
Advertising expense	483	456
Rental expense	756	719
Office and administrative expense	338	301
Charges and insurance premiums (non-life)	86	84
Operations-related taxes	45	45
Maintenance and replacement costs	513	482
Energy and supplies	471	435
Transport costs	425	397
Miscellaneous expenses	208	212
<b>Total</b>	<b>3 325</b>	<b>3 131</b>

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

in CHF million

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

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

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

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

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

in CHF million

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

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

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

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

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

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

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

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



in CHF million

14 Financial assets	Employer contribution reserve	Associated organizations	Other financial assets	Total
<b>Financial assets 2021</b>				
Net carrying amount 1.1.2021	10	73	68	150
Changes to the scope of consolidation		3	9	12
Investments/Purchase price adjustments		1	7	8
Disposals			-7	-7
Write-ups (+)/Value adjustments (-)		5	0	5
Effect of exchange rate changes		-1	-1	-2
Reclassifications		1	-1	-1
<b>Net carrying amount 31.12.2021</b>	<b>10</b>	<b>82</b>	<b>73</b>	<b>165</b>
of which goodwill associated organizations		0		0
<b>Financial assets 2020</b>				
Net carrying amount 1.1.2020	10	79	61	150
Changes to the scope of consolidation				
Investments/Purchase price adjustments		5	18	23
Disposals		0	-11	-12
Write-ups (+)/Value adjustments (-)		-11	0	-11
Effect of exchange rate changes		0	0	0
Reclassifications				
<b>Net carrying amount 31.12.2020</b>	<b>10</b>	<b>73</b>	<b>68</b>	<b>150</b>
of which goodwill associated organizations		0		0
<b>Other financial assets</b>				
			31.12.2021	31.12.2020
Loans			55	58
Miscellaneous financial assets			25	16
Value adjustments to other financial assets			-7	-7
<b>Total</b>			<b>73</b>	<b>68</b>

in CHF million

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

in CHF million

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

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

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

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

in CHF million

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

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

in CHF million

## 19 Pension funds

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

## Employer contribution reserve 2020

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

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

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

<sup>1</sup> Payments, foreign currency conversion, changes to the scope of consolidation

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

in CHF million

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

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

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

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

## 22 Open derivative financial instruments

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

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

## 23 Related-party transactions

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

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

## 24 Significant changes to the scope of consolidation

2021

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

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

2020

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

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

25 Most significant components at acquisition of organizations

2021

in CHF million

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

2020

in CHF million

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

26 Scope of consolidation

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

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

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

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

□ = Fully consolidated company

● = Company included by using the equity method

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

## 27 Events after the balance sheet date

Significant changes to the scope of consolidation:

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

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



# Statutory Auditor's Report

To the Delegate Assembly of Coop Group Cooperative, Basle

## Report on the Audit of the Consolidated Financial Statements

### Opinion

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

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

### Basis for Opinion

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

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

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



#### Revenue recognition



#### Valuation of merchandise

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



**Revenue recognition**

**Key Audit Matter**

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

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

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

**Our response**

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

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

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

For further information on revenue recognition refer to the following:

- Consolidation and accounting principles



## Valuation of merchandise

### Key Audit Matter

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

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

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

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

### Our response

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

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

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

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

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



### **Responsibility of the Board of Directors for the Consolidated Financial Statements**

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

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

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

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

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

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

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

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



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

### **Report on Other Legal and Regulatory Requirements**

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

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

KPMG AG

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

Jürg Meisterhans  
Licensed Audit Expert  
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'L-8'.

Martin Löber  
Licensed Audit Expert

Basle, 8 February 2022



