

Sustainability Report 2023



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An enduring commitment

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A close-up, profile view of a woman with light-colored eyes and glasses, looking downwards. The lighting is soft and focused on her face, with the background blurred. The overall tone is professional and thoughtful.

Chapter 1

Letter from the President and CEO



In 2024 we publish our first ever Sustainability Report with the aim of **highlighting our corporate citizenship policy and ensuring transparency**, not only on our engagements towards our workforce, wider society and the environment, but also towards upholding human rights and fighting corruption.

This report presents the tangible progress we have made and sets out our goals and commitments going forward, ensuring Groupe Mutuel lives up to our stakeholders' expectations of a company that fully engages with sustainability.



For several years now, we have been engaged with a raft of issues relating to sustainability.

- We have **strived to embed sustainability into our investment practices since 2020**, the year we introduced our ESG Charter. This puts us in pole position in terms of responsible investment. Compared to our peers, we have achieved a lower carbon footprint for our liquid asset portfolio – although we are conscious that there is still considerable margin for improvement within our real estate investments.
- Our people are our most precious asset. **It is very important to us that everyone within the company sees opportunities to grow, both professionally and personally.** Groupe Mutuel is committed to ensuring staff enjoy a pleasant working environment, favourable employment conditions and attractive fringe benefits.
- Our customer experience has been an area of major strategic focus for us over the past three years, and we intend to hone it further over the coming three. Ensuring people enjoy a positive customer experience means **understanding our policyholders' needs, providing helpful support, and interacting with them in a clear and transparent way** that builds trust.
- Fondation Groupe Mutuel is our charitable wing, established as a means for us to fulfil our civic and social responsibilities by **supporting non-profit associations and individual policyholders.**
- **We see reducing the carbon footprint of our operational activities as a significant lever for positive impact**, so in 2023 we initiated our first carbon audit to give us a baseline for identifying improvement measures.

We must now consolidate and flesh out the framework for meeting our civic, social, and environmental commitments. We must also establish the right forms of governance, so we can show concretely what sustainability means for Groupe Mutuel. **Our goal is to anchor sustainability within our corporate strategy and implement tangible actions based on a realistic and effective plan.**

Against a backdrop of increasing risk – due to climate upheavals, economic uncertainty, societal challenges like ageing populations, and significant regulatory change – **we acknowledge our responsibility as a company and are striving to adopt a more sustainable path.**

We firmly believe that this will open up new opportunities for Groupe Mutuel and help secure our future.

Karin Perraudin
Thomas Boyer





"Our sustainability journey will advance in stages to tie in with our priorities and align with Groupe Mutuel's resources. **We intend to take the time we need to really embed this paradigm in the way we run our business.**"

Thomas Boyer
Chief Executive Officer

"Integrating sustainability into our corporate strategy **means translating our value of responsibility** into real-world action that benefits both our staff and society more widely."

Karin Perraudin
President



Chapter 2

Our approach sustainability

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Our mission and values

As the only provider of comprehensive personal insurance in Switzerland, we want to be recognised as a benchmark partner in healthcare and personal risk insurance for both private and corporate customers.

Our business is all about looking after people, and our aim is to serve as a caring ally to our customers throughout every stage of their lives.

By really listening and getting to know individuals in their infinite variety, we keep honing our understanding of what they need so we can provide comprehensive, personalised, and sustainable services for individuals and businesses.

We appreciate that our domain can be complex to navigate, and we try to make the experience as straightforward as possible. True to our entrepreneurial origins, we take a tirelessly **proactive** approach to anticipating and pre-empting people's expectations. That way, we can cater as closely as possible to their needs, regardless of the situation.



We provide security to all our customers by anticipating their future needs in innovative ways.

As a direct partner they rely on, we see it as our **responsibility** to continuously reshape our relationship with the individual, in order to enhance preventive care, cooperation, and mutual support. This gives our customers peace of mind and contributes to solving the challenges around healthcare, personal risk insurance and pensions in Switzerland.

Responsibility

We guide our customers towards the pathways and services they need, while keeping the system viable and ensuring every franc is spent in a respectful and responsible manner. We also deploy the knowledge and energy of our staff and the available resources in a responsible way.

Groupe Mutuel's strategy – revised in 2023 for the 2024-2026 period – revolves around five axes, made up of 15 programmes, which dovetail to achieve the company's objectives.

Sustainability is part of the Responsibility programme and the Commitment axis. The Responsibility programme aims to provide our stakeholders with a sustainable, secure, and compliant environment.

Resources

In 2023 we created the new post of Sustainability Lead within Groupe Mutuel, which comes with the necessary budgetary resources. Her remit is to **draw up and implement the company's sustainability strategy**. We will call on third party Conser - ESG verifier SA for responsible investment expertise, and sustainability specialists Alterna to carry out a carbon audit.

Intention

We are undertaking an in-depth sustainability analysis as a basis for drawing up a strategy and an action plan. **By taking a joined-up, pragmatic approach, Groupe Mutuel aims to go beyond regulatory requirements** while also factoring in the resources we have available and our timeline.

Stakeholders

Having identified and mapped Groupe Mutuel's internal and external stakeholders, we have taken steps to **initiate constructive dialogue with them around sustainability issues**. The process is currently being fine-tuned and rolled out.

Key issues

We carried out a consultation exercise among our stakeholders in 2022 to identify the key sustainability issues for Groupe Mutuel. Our staff were asked to fill in a quantitative questionnaire, and a qualitative study was conducted with the Executive Board, the Board, and our main external stakeholders.

This enabled us to pinpoint Groupe Mutuel's priority sustainability issues, which fall under four headings: Caring Employer, Good Corporate Citizen, Proactive Healthcare Partner and Responsible Actor.



Coworkers & Workspace
Caring Employer

Provide pleasant working conditions conducive to career development



Community & Development
Good Corporate Citizen

Contribute to building a positive local ecosystem



Products & Customers
Proactive Healthcare Partner

Build long-term relationships of trust with our policyholders and become their go-to healthcare partner



Environment
Responsible Actor

Optimise measures for environmental protection and responsible use of natural resources

Commitment

We are signed up to the **Swiss Triple Impact Programme** to measure our contributions to the UN's Sustainable Development Goals and to get support in identifying our main improvement areas.



SWISS
triple impact



Scope of the report

This Sustainability Report covers Groupe Mutuel Holding SA. Groupe Mutuel Prévoyance-GMP is not included within the scope of this report.

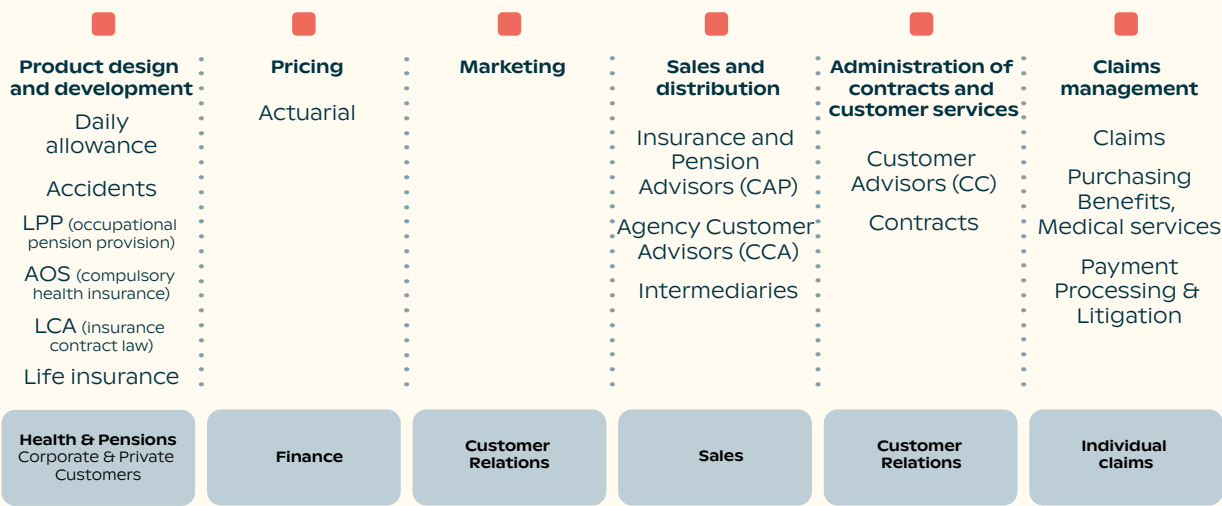
Groupe Mutuel business model

As an insurance provider, we concentrate our business model around a number of key areas, including the management of human resources, technology and data; administration; and pricing and actuarial services **for the design and promotion of insurance products.**

Our model also includes direct sales and distribution via intermediaries; management of contracts and customer services; and management of entitlements (claims, purchase of benefits, medical services).

The company's profit margin is generated through these activities by balancing outgoings with revenues from insurance premiums and financial investments.

	Infrastructure service centres, agencies, digital platforms	■ ■
Executive Management	Human Resources	■
Technology / Benefits	Technology and Data & Analytics	■
Services	Administrative and Regulatory Functions legal, legislative, regulatory, actuarial, organisational & risk management, business continuity, information security, quality and data protection expertise	■
Executive Management	Communication	■
Finance	Asset and risk management Investments & Real Estate	■ ■



- Sustainability themes**
- Coworkers & Workspace
 - Environment
 - Products & Customers
 - Community & Development

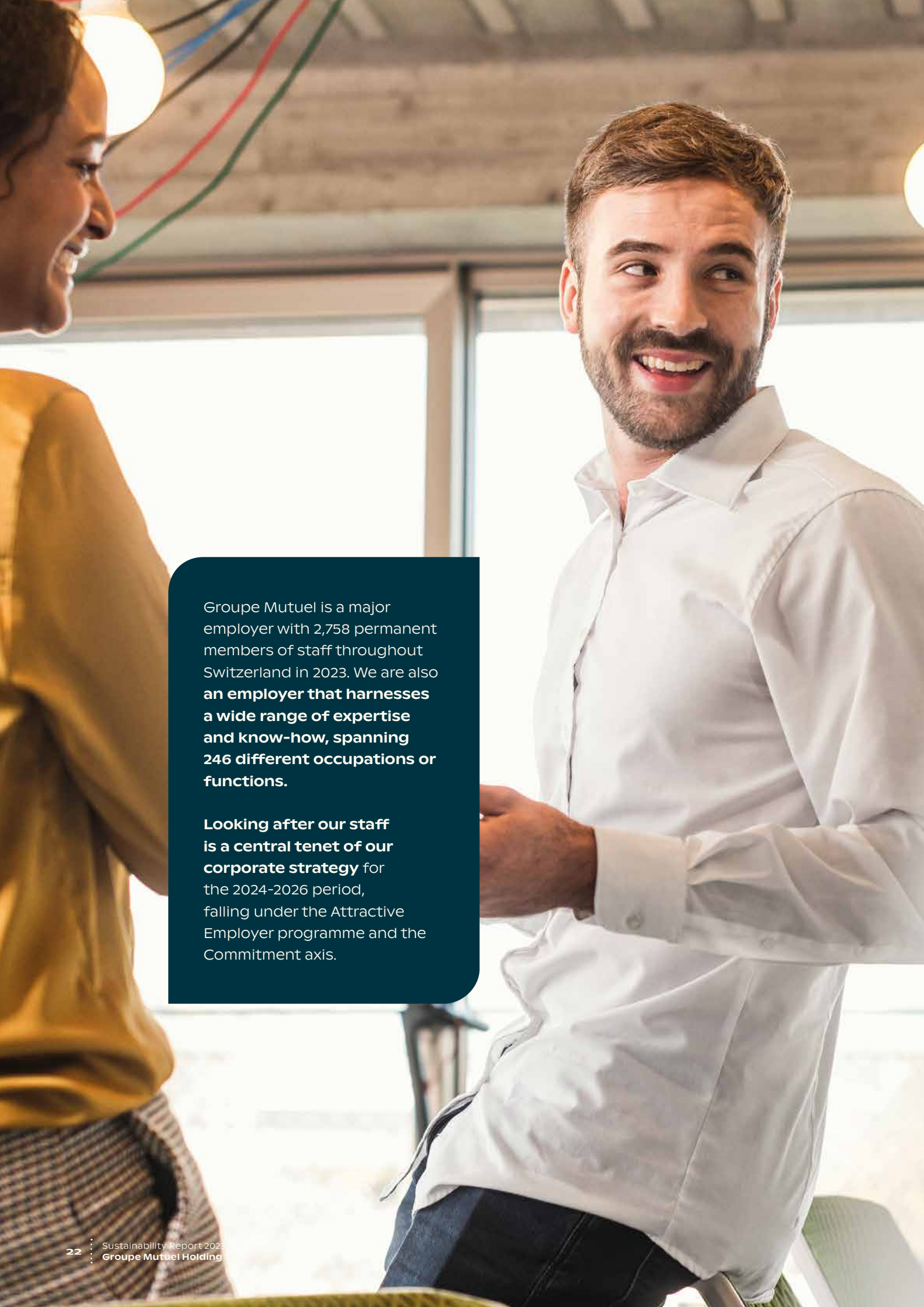
(* The technical margin in compulsory health insurance (AOS) is zero.



Chapter 3

Caring Employer





Groupe Mutuel is a major employer with 2,758 permanent members of staff throughout Switzerland in 2023. We are also **an employer that harnesses a wide range of expertise and know-how, spanning 246 different occupations or functions.**

Looking after our staff is a central tenet of our corporate strategy for the 2024-2026 period, falling under the Attractive Employer programme and the Commitment axis.

Working conditions **and employee benefits**

Staff on permanent contracts enjoy discounts and contributions towards their health insurance premiums. This benefit extends to family members of employees whose regular hours exceed 50% of a standard working week.

When staff take leave because of illness, accident, pregnancy, maternity/paternity or adoption, the benefits we offer go above and beyond the legal minimum.

We provide flexible working, with the exception of employees who are in their probationary period; temporary staff with contracts of less than six months; apprentices and trainees; and cross-border workers, to whom other specific rules apply. Staff may work remotely (from home, at another Groupe Mutuel site, or in a coworking space) for up to 50% of their hours (maximum 2 days per week), depending on the precise tasks and how their department is organised.

In order to regulate the workload, managers oversee their staff's overtime and holiday requests, with support from our HR business partners. A system of inter-unit backup is in place to cover peak periods, and we hire temporary staff from September to January.

Work hours are fixed from 7.30am to 7pm, with each employee's total hours calculated across the year so they are free to choose the working schedule that suits them, i.e. the number of weeks of annual leave they can take.

We make it easy to work part-time and 32% of our staff do so (85% of part-time workers are female, 15% are male).



We were awarded the We Pay Fair label in 2022, acknowledging our equal pay practices.

An audit conducted by an independent body showed that, excluding sales functions, women were paid 0.7% more, and when all functions were considered together, men earned 3.4% more (a 5% margin either way is acceptable according to the Confederation's rules).

We are striving to bring down the gender pay gap even further and to offer employees greater transparency on remuneration.



Employer-staff relations

Throughout the year, a number of events are held to foster closer ties between employees and management teams. This regular calendar of get-togethers includes roadshows, staff dinners, and online meetings on Teams, among other things.

An annual cycle of appraisals and performance reviews aims to **ensure a positive employment experience for all Groupe Mutuel employees.** In 2023, 2,200 members of staff benefited from an annual performance review with their manager, where they evaluated performance over the previous year, gave and received feedback, and set objectives for the future. As part of the annual career development meeting with their manager available to all staff (2,579 people in 2023), each employee's strengths and improvement areas are assessed, and development measures are agreed. **Setting objectives enables everyone to find meaning in their work and to see how they can contribute to customer satisfaction and company profits through the way they approach their remit.**

Once overarching team and divisional targets are understood, the employee puts forward their own objectives to discuss with their manager during their performance review. Individual targets are determined in line with the employee's divisional targets and with Groupe Mutuel's strategic objectives. In 2023, two of these targets were linked to the customer experience (with a weighting of at least 35%).

Remuneration packages for permanent staff at all levels – including management – are made up of a basic fixed salary plus a variable component. The variable pay (a bonus of 3-5% of annual salary, depending on employment grade), is based on **individual performance** and the **performance of Groupe Mutuel.**

In the course of 2023, we streamlined the hierarchical structure, abolished some titles and reduced the number of tiers of management, in order to make our organisation more agile and efficient. By breaking down silos and integrating functions, we aim to improve cross-departmental collaboration, foster more autonomy and speed up effective decision-making.

Occupational health **and a pleasant working environment**

Our occupational health management policy is designed to enhance our staff's physical and mental wellbeing and make Groupe Mutuel an energising place to work. This has a direct impact on job satisfaction, employee engagement, loyalty and retention.

Every year in May, we team up with suisse.bouge to launch the challenge "Groupe Mutuel Bouge". In May 2023, 575 staff members took part in various sporting challenges, racking up more than one million minutes of movement. This time spent doing sports **enabled Groupe Mutuel to donate CHF 8,000** to the charitable associations Resiliam (supporting children and young people facing serious illness, disability or bereavement in their family) and NCBI Suisse (fighting prejudice, racism and discrimination, and helping prevent violence and promote constructive conflict resolution).

In November 2023, Groupe Mutuel was awarded **Friendly Work Space** certification for the first time by Promotion Santé Suisse, a foundation that promotes health throughout Switzerland.



Friendly Work Space is a label that rewards **consistent, sustainable corporate health management** (CHM), based on six quality criteria supported by Switzerland's State Secretariat for Economic Affairs (SECO) and Federal Office of Public Health (FOPH).



Occupational health management and corporate policy



Aspects of personnel management and organising work



Planning of occupational health management



Corporate Social Responsibility



Implementation of occupational health



Evaluation of occupational health management



Groupe Mutuel carried out an employee engagement survey in September 2023, targeting all staff, which achieved a participation rate of 77% and an overall score of 7.24 out of 10.

The workplace environment was rated 7.9 out of 10.

We have introduced guidelines for interior design in our offices, with the aim of creating a pleasant working environment where staff feel good and can concentrate – which in turn leads to improved wellbeing and performance.

Everyone has a comfortable workspace with adjustable, adaptable and ergonomically designed furniture and equipment, along with good air quality, acoustic design and lighting. Other spaces are also available to them, so they can retreat to a quiet or private area when necessary.

Employees have access to a free, anonymous 24-hour external helpline that they can call to discuss both professional and personal issues, whether relating to legal questions or to their welfare and mental health, including addiction.



Training and **talent management**

We offer attractive benefits to **encourage career development**, contributing between 75% and 100% of the cost of professional training, as well as allowing staff to count their training time as hours worked.

In 2023, 221 employees took advantage of this financial contribution towards their professional training.

We offer tailor-made training for managers, with courses online or in person, covering: Health & Managing Absences, Responsible & Caring Leadership, Female Leadership, Leading Teams, and Recruitment.

In total, 130 managers took part in these training courses in 2023, which represents 41% of all managers.

We have a system of talent assessment, overseen by senior management, to identify and retain employees with potential and thus maintain a healthy skills pool over the long term. Talent assessment is carried out at every level, from the higher echelons of management to scouting for promising employees on the lower career rungs within the organisation.

We engage in proactive succession planning for posts that are key to achieving the company's objectives. In 2023 this approach enabled us to retain 100% of the high-potential employees we had identified in 2022.

Staff can use our internal platform at any time to signal their desired career development goals and preferences. Our mobility team facilitates transfers and supports employees in reaching their career objectives, with 24 transfers completed in 2023. We also have a mentoring scheme for staff, designed to build competence across different units and foster social skills.

1,814 staff members took one or more in-person or virtual training course in 2023



Key indicators



Employee satisfaction:
Overall score



Employee satisfaction:
Score for "Leadership"

2023 Score

7,24 / 10

7,94 / 10

2023 Target

$\geq 7,3$

$\geq 8,0$

**Source,
Calculation method**

Annual employee engagement survey
carried out among all staff
(77% response rate)

Annual employee engagement survey
carried out among all staff
(77% response rate)



Chapter 4

Good Corporate Citizen



Upholding **human rights**

Given the nature and location of Groupe Mutuel's operations, **we run a relatively low risk of encountering human rights abuses and having to deal with the associated challenges and dilemmas.** This means we rarely face situations that require the company to step up its duty of care to ensure human rights are upheld. However, we do have measures in place to mitigate the risks:



The subject of human rights is covered during the induction day for new employees.



All staff must complete **e-learning modules** dedicated to this topic and take a refresher course annually or every two years.



Each division of the company has one or several **designated compliance and risk liaison person(s).**



The commitments laid out in our Code of Conduct are displayed on the screens in the cafeterias, and regularly communicated on the intranet.



Quarterly reports on compliance with internal and external regulations are sent to the executive management team and the Board.

Code of Conduct

Groupe Mutuel has drawn up a Code of Conduct setting out the seven commitments that derive from our values: integrity, a professional attitude, respect, trust, confidentiality, compliance and a risk awareness mindset.

Every employee and every member of an executive body of Groupe Mutuel or its subsidiaries is bound by this Code of Conduct, regardless of their function, post or sphere of activity. We encourage any employee who becomes aware that the Code of Conduct has been breached to report it – directly to their line manager, in the first instance, and then to the HR Business Partner or the Chief Compliance Officer.

An external reporting hotline is available, in the event that it cannot be reported internally.

Misconduct reporting platform

Any serious breaches of the Code of Conduct or current Swiss legislation can be reported anonymously by any staff member on an open platform.

This platform is managed by an external partner, and concerns can be reported by filling in a form on the intranet or calling a dedicated hotline. It is designed for reporting any kind of discrimination, bullying, harassment, illegal activity, breach of the company's internal rules and directives, or any other action that violates the Code of Conduct.

Each report is assessed by the Mediation Committee, which decides whether to take it any further. In this event the case will be forwarded to the appropriate department within Groupe Mutuel, or an investigation and/or a mediation procedure will be initiated. In 2023, **24 reports were dealt with via this platform.** 62% of those cases were HR-related, 30% were about compliance, and the remainder were legal issues.



Incident and near-miss reporting

Groupe Mutuel has a system for reporting incidents to the Risk Management team using an online form.

Each employee has a responsibility to report all incidents, meaning any action or event that has a negative impact on operations. This includes financial loss, operational malfunction, damage to the company's image, non-compliance by an external party, internal non-compliance, or any harm to a staff member's physical and/or mental wellbeing.

This reporting procedure enables us to pinpoint faults or malfunctions during operations, identify their underlying causes and their impacts, and take corrective action to prevent further incidents. **350 events were reported in 2023, of which 19 were incidents and the rest were near misses.** 28 of these near misses led to an action plan being put in place. We use an incident severity scale to distinguish between events that have a major impact (categorised as incidents) and minor events (near misses).

Ethics Charter

Our Ethics Charter sets our rules and principles designed to prevent workplace bullying or harassment and ensure all Groupe Mutuel staff enjoy a safe and respectful work environment. Through the Ethics Charter, Groupe Mutuel's management undertakes to:

- Stamp out any form of harassment through awareness-raising and training among staff.
- Manage and deal with any harassment that occurs, whether in the workplace or during external activities organised by the company.
- Protect any employee who is the victim of harassment by setting up an internal and/or external support and appeal system.
- Promote supportive measures to enable a smooth transition back to work at full capacity.
- Prevent any form of reprisal against complainants and witnesses acting in good faith.
- Take all necessary steps to re-establish a positive atmosphere in the working environment.
- Impose any sanctions that prove necessary.

Investments

Our partnership with ISS Engagement Pool since early 2022 has enabled us to engage in constructive dialogue with companies whose operations violate environmental, social and governance (ESG) principles.

In 2023 we initiated discussions with 14 companies around human rights, employment law, environmental issues, and corruption, while the dialogues we began with 13 other companies in 2022 remained ongoing.

Discrimination and vulnerable groups

Groupe Mutuel is committed to diversity in its recruitment.

We work with organisations like Disability Insurance (AI/IV) and Fondation IPT (a charity that helps people into employment) to come up with concrete measures that put job opportunities within the reach of different communities. **Our aim is to broaden our hiring pool to include a more diverse range of candidates.**

Groupe Mutuel actively encourages women to reach senior management positions. In 2023, 19% of our management team was female, up from 13% in 2022. In addition to striving for gender parity, another facet of our inclusive employment ethos is to give equal opportunities to people from different cultural backgrounds and people with disabilities. **Taking an inter-generational approach is also part of the mix: we offer flexible working conditions to older staff, and equally value 15- to 24-year-old Gen Zs.**

Groupe Mutuel also partners with ORIF, a Swiss organisation that offers guidance and training to people living with a disability, so they can access employment. Through this partnership, we are able to offer an eight-week work placement to two young people each year.

We offer places on our apprenticeship programme to young people with a disability or from a disadvantaged background. To give them every chance of completing their training successfully, there are measures in place such as follow-up coaching and adjustments to the exam conditions. These accommodations were developed jointly with Disability Insurance and the AccEnt on-the-job mentoring scheme run by FORJAD, a programme in the canton of Vaud that provides training for young unemployed adults. **In 2023, four young people training to be IT specialists or sales representatives benefited from this targeted support.**



Responsible investment

Basic principles

We drew up our own ESG Charter in 2020, resulting in an asset management policy focusing on long-term investment based on two main principles:

- **A fiduciary duty: ensuring the efficient management of capital to yield a sufficient level of profitability.**
- **A responsibility to act in a socially responsible manner: ensuring the investment funds a sustainable economy.**

An investment procedure sets out the investment goals and constraints adopted and applied by Groupe Mutuel Asset Management (GMAM SA) at the request of its customers. This document is a complementary and inseparable part of the ESG Charter and applies to all current and future classes of assets under management.

We have established a partnership with **Conser - ESG verifier SA**, a Geneva-based company that will periodically assess our portfolios. They may also analyse investment funds and companies prior to potential investments. The aim of these assessments and analyses is to improve our performance against the various ESG criteria.

The goal of our asset management policy is to ensure our ESG rating remains consistent with the principles set out in the ESG Charter. In concrete terms, this means demonstrating that we are reducing CO₂ emissions, withdrawing from high-risk sectors or those that violate international standards, and making investments that have a positive environmental, social and governance impact. Our partnership with CANOPIA enables us to measure improvements in our ESG impact – especially the CO₂ emissions of portfolio companies – and to adjust our positioning accordingly.

Securities: approaches

Groupe Mutuel employs five complementary approaches when investing in securities.

Incorporating ESG criteria

We take account of environmental, social and governance criteria when analysing and managing the portfolio. This allows us to ensure a sustainable return, make a positive contribution to sustainable development, anticipate risks, and align our investment choices with our values.

Applying exclusion criteria

We apply a strict blanket exclusion to the sectors of unconventional weapons, physical food commodities, and pornography. Exclusion criteria are also applied to the conventional weapons sector, but with some leeway.

Investing in high-impact innovative solutions

As market opportunities arise, we aim to gradually increase the proportion of our investments that have a highly positive environmental or social impact or that are linked to the real economy, such as clean technologies, sustainable infrastructure or bonds, and microfinance.

Exercising voting rights and fostering shareholder engagement

In the interests of efficiency, Groupe Mutuel has taken the pragmatic decision to systematically follow the Ethos Foundation's voting recommendations when exercising its voting rights for direct holdings of Swiss stocks. To help foster dialogue and engagement among shareholders, delegate this process to an external provider, ISS Engagement Pool.

Climate Policy

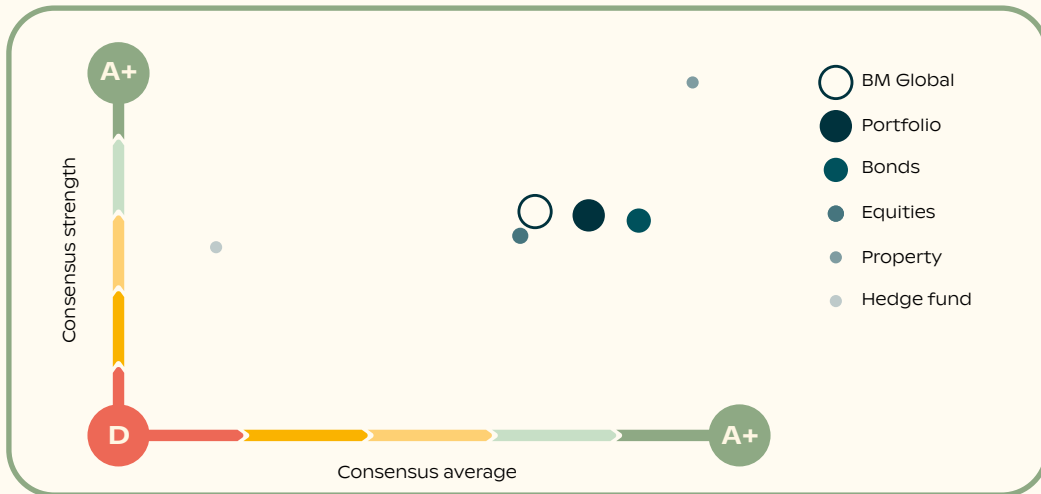
Groupe Mutuel has drawn up an action plan for its securities to comply with Swiss federal policy and the Paris Agreement. Ultimately, we intend to exclude companies involved in coal mining and/or coal-fired power generation, and the extraction and/or production of shale gas or crude bitumen. We are gradually reducing the carbon footprint of our portfolio and helping to curb the CO₂ emissions of companies involved in the extraction of fossil fuels:

- By prioritising **the most efficient companies** in each sector.
- By **limiting exposure to fossil fuels**, particularly for companies with no exit plan.
- By prioritising **investments in green technologies and infrastructure**, as well as other areas that fall under "impact investing".
- By **regularly assessing our portfolio** to check that progress is being made and targets met.

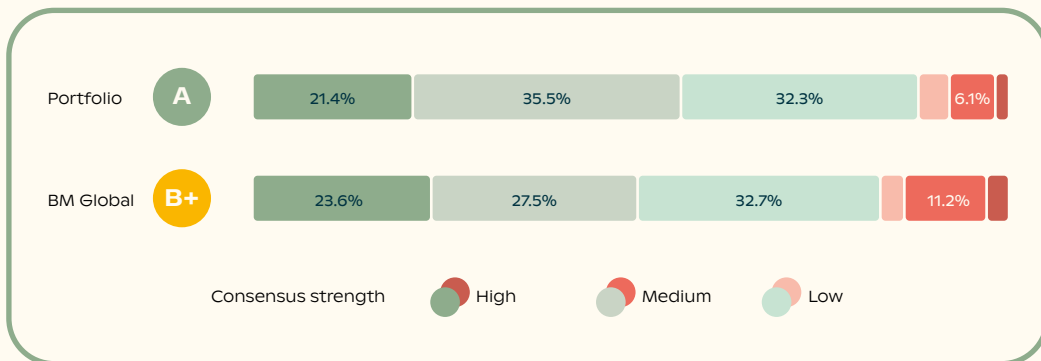
Investments in securities: assessment

The aggregated portfolios of Groupe Mutuel Holding SA companies received **an overall ESG rating of "A"** in the audit conducted by Conser - ESG verifier SA in 2023. **This is the second highest possible score**, while the benchmark rating is "B+".

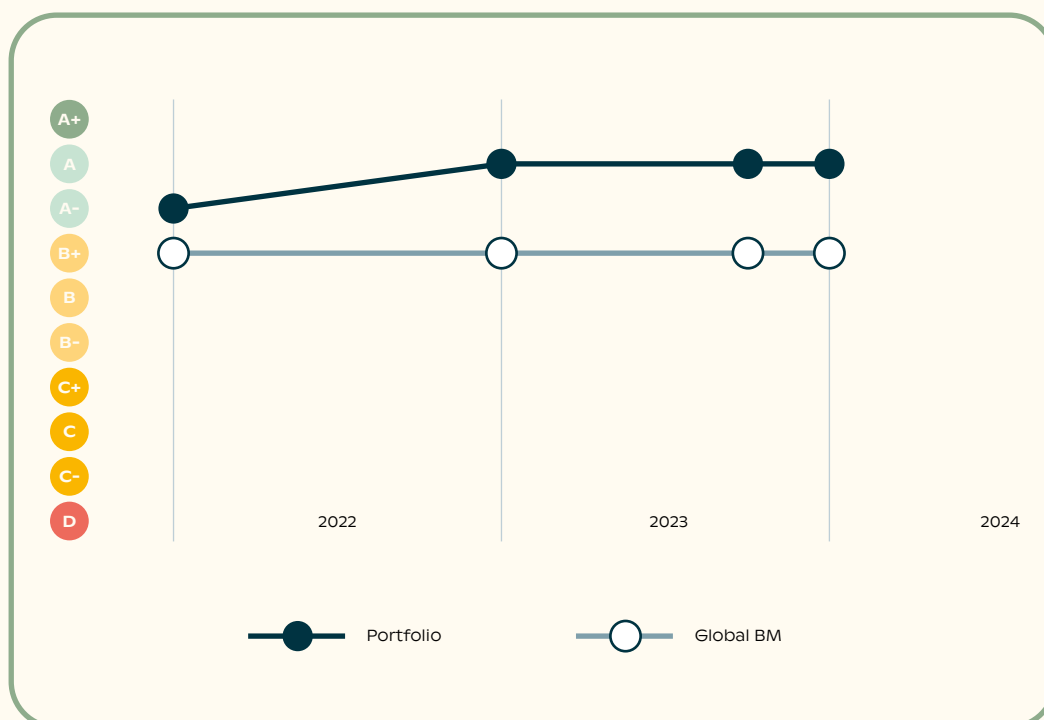
Conser - ESG verifier SA employs its ESG Consensus® method, which collects the underlying positions of all investment funds with available data, and the positions of direct holdings. It takes ESG ratings from different agencies and calculates the Consensus average. The Consensus strength is then determined to indicate potential convergence or divergence of approaches.



The percentage of issuers with a very positive ESG Consensus® score for their management of sustainability issues is 21.4%. The asset coverage ratio for rating purposes is 85%. We are in the process of growing certain asset classes to increase the level of coverage and make assessment more transparent.



Since late 2021, we have improved to achieve, and consistently maintain, the second-highest possible rating awarded on the Conser - ESG verifier SA scale.



Another independent analysis predicts that our strategy of gradually reducing the carbon footprint of our foreign equities and bonds, combined with our above-average “impact investing” targets, means Groupe Mutuel can be considered on track to meet the Paris Agreement’s goal of limiting average global warming to 1.5°C above pre-industrial levels. The results already achieved show that Groupe Mutuel is fully in line with the most advanced provisions of the UN-convened Net-Zero Asset Owner Alliance’s (NZAOA) Target Setting Protocol.

Groupe Mutuel took part in the last three PACTA (Paris Agreement Capital Transition Assessment) tests, which measure the climate compatibility of financial portfolios and are carried out by FOEN, the Swiss Federal Office for the Environment. The most recent test results are from 2022, based on data from 2021. Groupe Mutuel will participate in the PACTA test again in 2024.



Securities: risk management

GMAM SA carries out analyses before or after as well as monitoring positions, which means that several aspects of portfolio risk can be mitigated – not only the danger of short- or long-term financial losses but also reputational risk to Groupe Mutuel.

The directives in the investment procedure mentioned earlier are applied to each portfolio of the Groupe Mutuel Holding SA companies. GMAM SA has access to the ESG reports produced by the independent external analyst ISS ESG Solutions. Should we opt to invest, the companies are then screened using Conser - ESG verifier SA's ESG Consensus® methodology as part of the quarterly ESG ratings.

We follow the exclusion recommendations of ASIR, the Swiss Association for Responsible Investments, a group of major Swiss pension and social security funds. ASIR bases its recommendations on international conventions ratified by Switzerland, which are set out in federal law on war material (LFMG). LFMG explicitly prohibits the production of anti-personnel mines, cluster munitions and chemical or biological weapons, and the manufacture of nuclear weapons by non-nuclear-weapon states.

We also refer to all other sources of publicly available data, including annual reports and company websites, press articles and the Bloomberg database, to determine ESG risk.

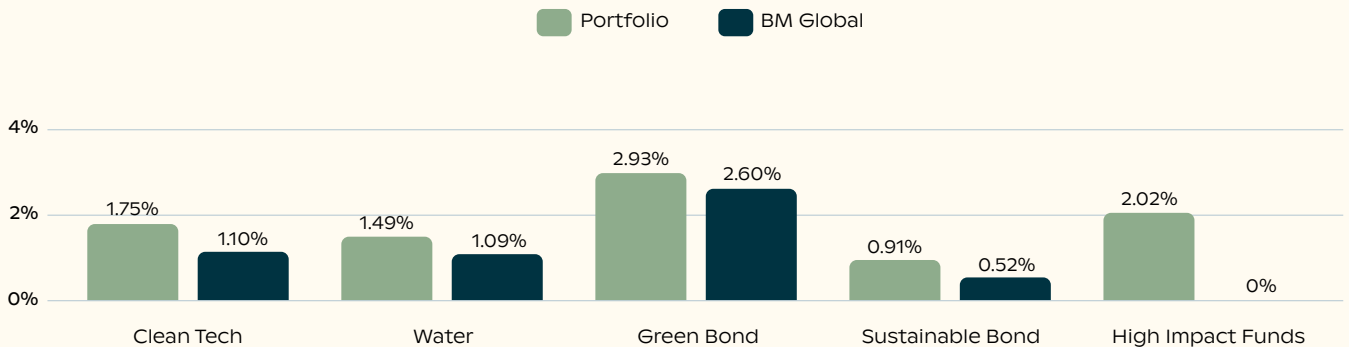
Investments in securities: key indicators

Groupe Mutuel company portfolios	2023 results (at 31/12/2023)	Benchmark
CO ₂ EMISSIONS (TCO ₂ EQ)	2,314,130	3,662,950
CO ₂ intensity (tCO ₂ eq/m USD revenue)	65,24	102,54

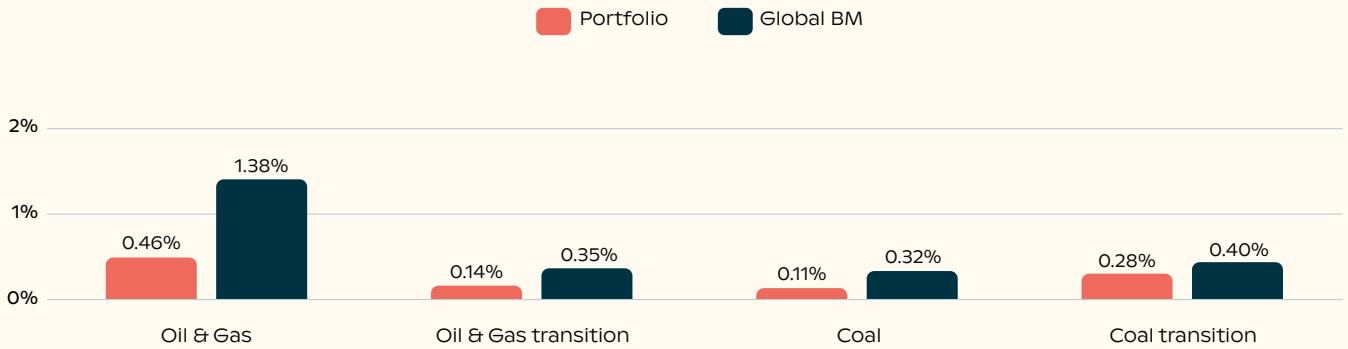
Groupe Mutuel has not made a formal commitment to externally monitored net zero emissions. However, **we have set a target of reducing CO₂ emissions by 7% each year in the equity portion of our portfolio, which accounts for almost 75% of the portfolio’s emissions and carbon intensity.**

32% of our equity and bond investments are in companies that have committed to reducing their CO₂ emissions to limit global warming to a maximum of +2°C, based on the Science Based Targets initiative (SBTi) and the Transition Pathway Initiative (TPI). Half of these companies are already on track to limit global warming to +1.5°C, while the proportion of non-aligned companies only makes up 0.51%.

Investment in positive-impact products:
9.10% of total wealth under management versus the benchmark of 5.31%

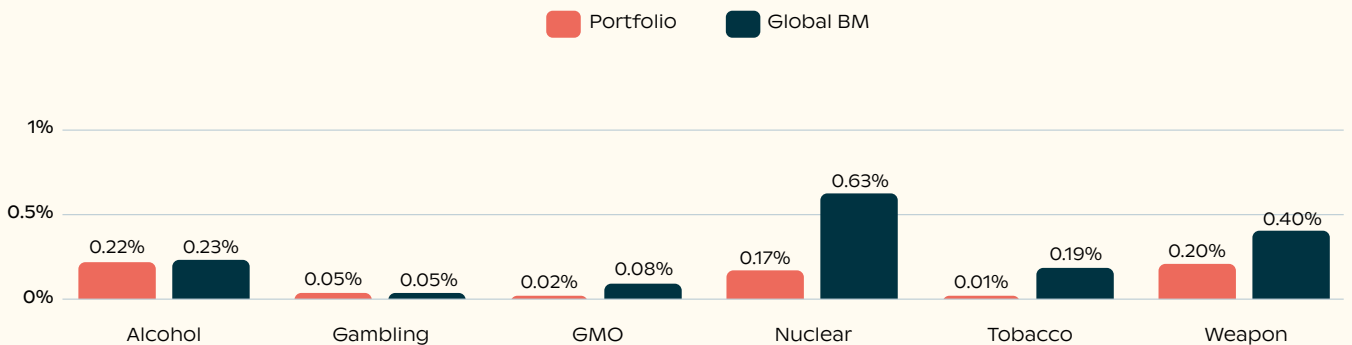


Investment in companies with a negative impact on the climate:
0.99% of total wealth under management versus the benchmark of 2.45%

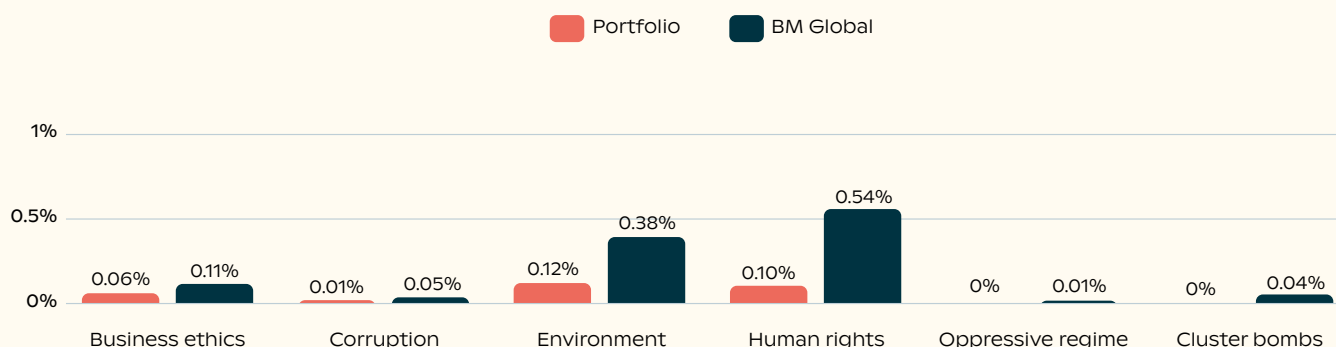


This also includes companies in the oil, gas and coal industries that have committed to the energy transition and to gradually reducing their greenhouse gas-emitting activities. Simply divesting from these transitioning companies would be detrimental to our objectives. We are talking to companies that have not yet committed to reduce their emissions to persuade them to do so.

Investment in high-risk sectors:
0.67% of total wealth under management versus the benchmark of 1.58%



Investment in companies whose behaviour contravenes international standards:
0.29% of total wealth under management versus the benchmark of 1.13%



Property investments

Groupe Mutuel is committed to also applying sustainability requirements to its property investments.

The ESG criteria set out in our ESG Charter are taken into account when assessing potential real estate acquisitions and in the management of the properties.

To ensure that schemes are consistent with our commitments, we assess them on a case-by-case basis and do our utmost for these criteria to be met. When this is not achievable, property assets may still be acquired under certain circumstances if they present opportunities for retrofitting. **Buildings are excluded if it is not possible to bring them up to the standard required.**

In 2022 we developed a real estate strategy covering all properties owned by Groupe Mutuel Holding SA (offices and rental buildings). **The central pillar of this real estate strategy is the rollout of a sustainable development policy, to ensure we manage our property portfolio efficiently.**

Environmental criteria

Given the climate challenges facing us today, building owners – especially institutional investors – are strongly encouraged to meet the Swiss Confederation’s climate targets for 2030 and 2050.

To achieve these reductions in the direct and indirect CO₂ emissions of our buildings, we have devised an action plan for our investment properties that incorporates a clear retrofitting pathway.

A retrofit involves environmental measures such as upgrading the insulation of our walls, roofs and windows; replacing the energy sources used for heating; converting lighting in common areas to LED systems with motion sensors; making sure all appliances have an energy efficiency rating of at least class A; and fitting buildings with solar panels.

We joined forces with our partner Signa-Terre SA in 2018 to implement energy monitoring in our buildings. This gives us a better overview of all our buildings (offices and rental properties) and their energy consumption, enabling us to prioritise the actions to take.

In 2022, Groupe Mutuel entered into a partnership with the Swiss company ECCO₂ Solutions AG, which offers an innovative precision heating control solution that minimises energy consumption. To date, more than 40 buildings in the Groupe Mutuel portfolio have been fitted with this monitoring and optimisation system, with predicted energy savings of up to 15% per building. Their data is automatically analysed and consolidated, allowing us to track the energy efficiency of the portfolio and the progress of our CO₂ emissions reduction plan.

The transition to renewable energies is something we consider when undertaking renovation projects. We are gradually incorporating these technologies, prioritising buildings with the greatest need while also factoring in how the works will impact our rental yields.

Geographical location is a key factor for Groupe Mutuel when we are considering making an acquisition. We choose properties that are close to infrastructure like shopping centres, sports complexes, and healthcare facilities. This minimises emissions from transport and encourages sustainable travel, while still enabling users to get around easily. Groupe Mutuel also considers the accessibility of public transport and local services, as well as the building’s systems and infrastructure.

Governance criteria

To ensure that its employees and partners act transparently, honestly and in accordance with its principles, Groupe Mutuel has drawn up an Integrity Charter, which both internal and external stakeholders sign up to. We also have a set of directives to combat corruption, ensure fairness in tendering and avoid any conflicts of interest.

Social criteria

Groupe Mutuel engages with stakeholders such as estate agencies, service providers and the local authorities when planning new schemes and managing its existing property holdings. We also view tenants as key stakeholders, and want to improve the communication channels with them so we understand their needs and can cater to them as efficiently as possible. We focus on providing comfort and a good quality of life for our building users.

To achieve this, we take care in selecting the materials for both new schemes and renovations. These materials must not only offer good acoustic and thermal insulation, but also fulfil environmental requirements and be as low-impact as possible.

Community development is important to us and wherever possible, Groupe Mutuel tries to foster a sense of neighbourliness by such means as creating shared spaces. These measures will be implemented gradually over time.

Key indicators

(The figures shown are for 2022, as the data for 2023 has not yet been published.)

Property holdings 2022 data	Groupe Mutuel	Average for Swiss institutional property holdings	Swiss Confederation's targets for 2030	Swiss Confederation's targets for 2050
Average weighted	Good	Good		
Overall energy efficiency rating	C	C		
Heat consumption index (IDC) in MJ/m²/year	444 (rating of C)	428	350	230
Average CO₂ emissions in kgCO₂eq/m²/year	29,35 (rating of C)	25,26	15	5

The energy efficiency rating scores range from A to G, A being the best possible score.

These figures show that we need to make a concerted effort to improve the energy efficiency of our property holdings in order to gradually get closer to achieving the climate targets. To this end, we have implemented a multi-year investment plan for retrofitting our properties, which also factors in financial performance.

Community involvement and support at local level

Fondation Groupe Mutuel

Fondation Groupe Mutuel promotes health and preventive care in several ways: by providing financial assistance to individual policyholders in the form of one-off emergency grants, by supporting research projects and studies, and by awarding stimulus funds to non-profit organisations and projects.

This means the Foundation will, in some cases, bear the cost of non-covered expenses arising from illness or accident, to support policyholders who are struggling to cope. The stimulus funds exist to provide financial support to institutions, associations and other bodies working in the fields of healthcare for children, young people or pensioners in Switzerland.

Fondation Groupe Mutuel also funds studies on over-medicalisation and excessive interventions, as well as backing scientific projects aimed at improving the Swiss healthcare system. For instance, in 2023 we pursued a pilot project to test innovative value-based healthcare pricing, in partnership with the University Hospital of Basel, the Hôpital de La Tour and the Chair of Health Economics at the University of Basel. We also supported a project to improve care coordination for patients with chronic diseases in Switzerland, in partnership with the University of Lausanne and Unisanté, the centre for primary care and public health.

The Foundation also funds major long-term projects such as Coeur à Coeur, a programme in French-speaking Switzerland that we have supported for several years in partnership with RTS and Swiss Solidarity ("la Chaîne du Bonheur").

Helping develop innovative technologies

Groupe Mutuel has been chief sponsor of the Tech4Eva business incubator since 2021, in partnership with EPFL Innovation Park.

Tech4Eva is a FemTech acceleration platform for startups and disruptive projects that are developing innovative solutions to improve and advance technologies relating to women's health.

In 2023 the programme supported 20 startups and projects in the fields of pregnancy and postnatal care, wellbeing, menstrual health, fertility and infertility, menopause, mental health, family life, preventive healthcare, medication, treatments, and oncology.

The logo for Tech4Eva, featuring the word "TECH" in a bold, sans-serif font above the word "EVA" in a similar font. A large, stylized number "4" is positioned between the two words, overlapping them.

Buying from local suppliers

We source our furniture almost exclusively from Swiss distributors and our office supplies from local or regional providers. **This means we are supporting the local economy while ensuring the quality and reliability of the items purchased.**

We rely on local or regional suppliers as much as we can for the fresh fruit, coffee, milk, and other products served in our canteens.

This allows us to support the local economy around our administrative centres while also ensuring we get fresh, high-quality produce. Buying from local suppliers also means we are limiting our transport-related carbon footprint.



Chapter 5

Proactive Healthcare Partner



Fair business practices

Fighting corruption

Groupe Mutuel has drawn up a set of Conflict of Interest guidelines, based on current Swiss legislation and our internal Code of Conduct. These guidelines specify the rules about accepting monetary or material gifts and other benefits, and how to handle any secondary activities that employees may undertake outside the scope of their main duties at Groupe Mutuel.

All staff were required to complete a mandatory e-learning module in 2023 on the subject of fighting corruption.

Decision-making and financial powers of Groupe Mutuel employees, and their authority to sign off on things, are governed by a set of rules known as the Signature & Authority Regulations. **These are based on current Swiss legislation and the organisational statutes and regulations of Groupe Mutuel Holding SA and its subsidiaries.**

All orders for services or equipment at operational level require two signatures. Contracts for a value above a significant threshold must go through a tendering process.

The mechanisms for reporting breaches of company policy and any unethical or disloyal behaviour are described earlier in this document. These include the misconduct reporting platform managed by an external partner and the online incident and near-miss reporting form handled by the Risk Management team.

Fair Play

In 2023, the consumer protection organisation Stiftung für Konsumentenschutz compared the general terms and conditions of insurance of the Telmed, family doctor and HMO (health network) models of the 10 largest health insurers in Switzerland.

We were praised for our Fair Play as Groupe Mutuel is the only insurer to meet the criteria for a fair penalty system. Transfer to the standard health insurance model from the flexible (cheaper) model is only applied after the third offence, and we do not deny any benefits.

Customer experience

To gain more insight into our customer experience and how we can improve it – without contravening the data protection act – we implemented the following in 2023:



Satisfaction surveys after a branch visit or a meeting with an insurance or pensions adviser.



Visits to 26 branches by mystery shoppers to **assess the customer experience and give a detailed analysis of it to senior sales management**. The findings confirmed how important it is to support continuous improvements to in-branch customer service, and the positive impact of branch creation and refurbishment projects.



Continuous improvement of our customer relationship and interaction management (CRM) software and the **digitisation and optimisation** of key customer/prospect relationship processes. Extensive training was also provided to users of CRM software **alongside closely tailored support**.



Career development plans for branch customer advisers, aimed at **building loyalty and engagement among staff** who advise and assist customers at the counter.



Concerted efforts to improve our **online and self-service access**.



Customer information

We work with a panel of customers to review, improve, and simplify the standard correspondence we send out. To avoid overwhelming customers with our communications, we centralise our marketing initiatives aimed at consumers. In 2023 we also introduced a marketing process for all communications sent to over 5,000 people to ensure **the content is understandable, useful, and relevant to the customer's life stage.**

Where possible, we offer our customers personalised options for optimising their premiums. And every autumn we open a special hotline that **customers can call to speak to an advisor** about their new health insurance premiums.

Complaint handling channels

Several years ago, we created a Special Case Unit to deal with any policyholder complaints in a personalised manner. We take a cooperative approach to resolving issues, and most policyholders who have made a complaint are satisfied with the process – regardless of the final decision on their case.

We also have a Distribution Case Unit, made up of representatives from Sales, Contracts, Life, Legal and the Partner Competence Centre, whose role is to ensure the quality of advice given. If employees have any suspicions or notice any anomalies in the sale of Groupe Mutuel products (through the internal or external sales network), they must report them to the Distribution Case Unit using a dedicated form. **We create a file for each case reported, which is then discreetly analysed by all the relevant departments in parallel.** The representatives on the Distribution Case Unit then discuss the case to reach a unanimous decision on the measure(s) to take.

We have also introduced a standard process for handling complaints made to branches.

Sustainability in our products

Two chief concerns in Switzerland are an ageing population and the high cost of healthcare.

By positioning ourselves as a **go-to partner in health insurance and retirement planning**, we send a strong message to Swiss people through all our products that **we are expert, dependable, and with them for the long term.**



Basic health insurance

Groupe Mutuel is committed to reducing costs for policyholders by offering attractive premiums, promoting generic medications (without a deductible) and fostering a culture of prevention through PrimaFlex – for instance by providing certain free screening tests in pharmacies. This flexible and innovative alternative model of compulsory health insurance has been on the market since 2023.

Policyholders with a “family doctor” model (PrimaCare and OptiMed) can switch to an alternative scheme if their general practitioner retires or passes away, and they are unable to find a new one. They can even opt to do this before their current annual policy expires, to continue enjoying an attractive premium reduction. This became possible in 2022 after we amended the insurance conditions for both of these models.

Supplemental health insurance

Our Optimum supplemental insurance puts the emphasis on prevention. This supplemental plan reimburses sports club and gym memberships, screening tests, classes in healthy living and fall prevention, anti-slip crampons for people aged 60 and over, sun cream, smoking cessation products, and protective anti-UV garments for children under 16.

Since 2023 Groupe Mutuel has also allowed customers with certain kinds of supplemental insurance to switch to a similar supplemental policy without having to complete another health questionnaire (continuity of coverage). **This means that people who are struggling to afford their premiums can switch to a similar but less costly product, regardless of their state of health.**

Families

We have made it easier for large families (with three or more children) to afford cover since 2023 by offering **a discount on compulsory health insurance for all their children** living in Switzerland, regardless of which insurance scheme the family is subscribed to. Groupe Mutuel customers can also take out prenatal insurance without the need to complete a medical questionnaire beforehand, even for supplemental insurance plans that include hospitalisation in a private ward. This ensures that regardless of what state of health the child is born in, it is covered from the moment of birth. As part of our prenatal insurance, **our customers also receive certain products free of charge for the first three years of the child's life.**

Women's health

We are committed to providing health insurance plans designed for women and tailored to their needs.

The **PrimaFlex compulsory health insurance scheme** offers breast cancer screening without a deductible to women with an above-average risk of cancer, regardless of the woman's age or canton of residence. Our Premium supplemental insurance plan also covers the cost of medically prescribed contraceptives.

Our **Premium and Optimum** plans include doulas on the list of recognised alternative therapies, covering the cost of prenatal and postnatal sessions with doulas certified by the Swiss Doula Association, and their presence at the birth.

Our Optimum plan covers 90% of the cost of preventive gynaecological screening examinations. This includes services such as breast cancer screening using the "discovering hands" method, a tactile examination performed by specially trained women who are visually impaired or blind, and delivered in partnership with Pretac+. We also partner with Philips to reimburse our female policyholders 30% of the cost of a breast pump.

Private pensions

Our VarialInvest hybrid savings insurance, launched in 2022, combines **guaranteed savings with savings invested in funds** that factor in ESG criteria when selecting securities.



Product development principles

When we are developing new products, we think about how to optimise disease prevention, screening, and long-term cover.

We must meet our customers' current requirements while also anticipating what their needs will be in the long term – within a legal framework that protects policyholders and ensures sustainability goals are achieved.

Private pension premiums must be affordable while ensuring a sufficient level of pension cover.

We involve our policyholders in the process of developing new products, conducting surveys and focus groups. This helps us understand their needs and informs our thinking, so we can take account of their perspectives and how they perceive the value of what they're buying.

New products must fulfil three requirements: they have to add value for our customers, be financially viable, and be easy to manage from an administrative angle.



Responsible **political engagement**

Groupe Mutuel supports developing public policies that benefit society in the broadest sense. We run an independent and autonomous think-tank, bringing together politicians from the main political parties (PS, PLR, UDC and Le Centre) to identify ways of improving the Swiss healthcare system while maintaining a liberal spirit and some principles of the market economy.

The aims, membership criteria and general principles of this think-tank are set out in a Charter. The remuneration of its members is transparent and is not funded from basic health insurance.

Our political vision revolves around the principles of providing quality services, running a financially viable system, offering transparency towards premium payers and taxpayers, and allowing each policyholder the freedom to choose their own health insurer and insurance plan.

Groupe Mutuel and its staff are affiliated with several organisations within our sector that defend our interests. Groupe Mutuel belongs to the Santésuisse, Tarifsuisse SA, SASIS SA, SVK, ASA, Usam and Entente Système de Santé Libéral umbrella organisations. We are also involved in a number of trade associations, which are governed by a directive covering representation and membership. All membership requests for these must be submitted to senior management and general secretariat for approval.

Our Conflict of Interest Policy sets out the principles and rules governing public office.

Data protection and IT security

Protecting our customers' personal data is a priority for us and is enshrined in Groupe Mutuel's strategic plan for 2024-2026, falling under the Responsibility programme and the Commitment axis. Given the nature of the data we handle, it is essential for customers to be able to trust that we protect and process their data securely and transparently.

We have a Data Protection Officer (DPO) to support management in matters relating to personal data protection law.

These are our focus areas:



Making sure that staff at all levels of the company are familiar with **data protection principles** and apply them thoroughly



Ensuring the **security of personal data processed** as part of our daily operations



Dealing with requests from data subjects **as swiftly as possible**



Being **transparent about how we process the personal data** of data subjects

To ensure this transparency, we publish the following on our website:

- Our **Privacy and Data Use Policy**, in accordance with the federal law on data protection
- Our **Data Processing Regulations** detailing the measures taken to ensure data security
- The **procedures for processing and verifying data**
- The **principles of our internal data protection framework**

We provide regular training and readily available resources to ensure that all staff are aware of the rules and principles regarding data confidentiality, security and protection across all our business operations, and that they consistently abide by them.

Information security is overseen by Groupe Mutuel's Chief Information Security Officer (CISO) and forms part of our business strategy.

Groupe Mutuel has robust measures in place to protect sensitive customer data and adopts a proactive approach to information security, including regular audits, constant monitoring to detect and prevent potential threats, and regular staff training on information security best practices.

We work to current standards and continually invest in our global security strategy to ensure the confidentiality and integrity of the information we process.

Our incident and near-miss reporting procedure enables us to raise potential security breaches with the appropriate authorities or with the individuals concerned, where there is a high risk to their personal privacy or fundamental rights.

This procedure also ensures that we respond to these incidents in a timely manner and take any necessary corrective and preventive action.

Health promotion and disease prevention

Our company strategy is based on prevention. We want our policyholders to be as healthy as possible, especially during big life changes.

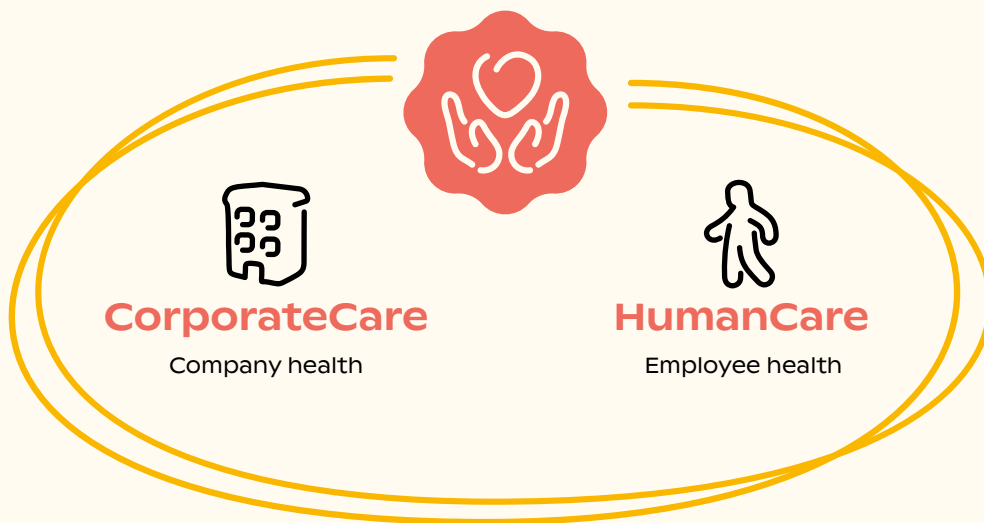
With this in mind, we launched a new partnership with Philips in 2023, giving users of the Groupe Mutuel mobile app (via their Customer Area) free access to the Premium version of Pregnancy+, the most widely used pregnancy tracking app in Switzerland.

Since 2023 we have also offered a symptom checker service with Ada, also accessible from the Customer Area, which allows policyholders to **quickly assess symptoms and find out about possible causes.**

This artificial intelligence (AI) service was developed by doctors but is not intended to replace medical appointments. Instead, it allows users to gain a better understanding of their symptoms and determine the next steps – whenever, wherever they are, simply from their phone.

Groupe Mutuel also offers a corporate health management (CHM) service for companies insured with us. **CHM enables companies to take measures and put tools in place to provide employees with targeted care and support.**

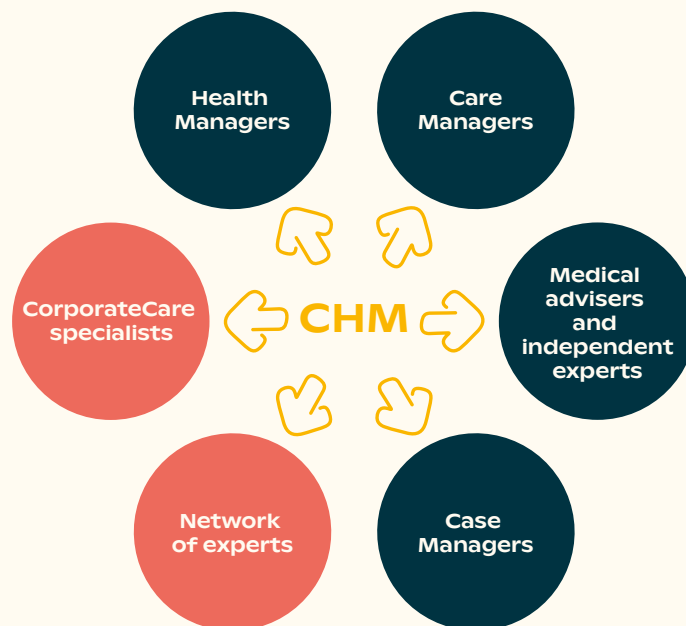
The cornerstones of CHM are health promotion alongside reducing and managing staff absences.



Groupe Mutuel offers companies CHM support through

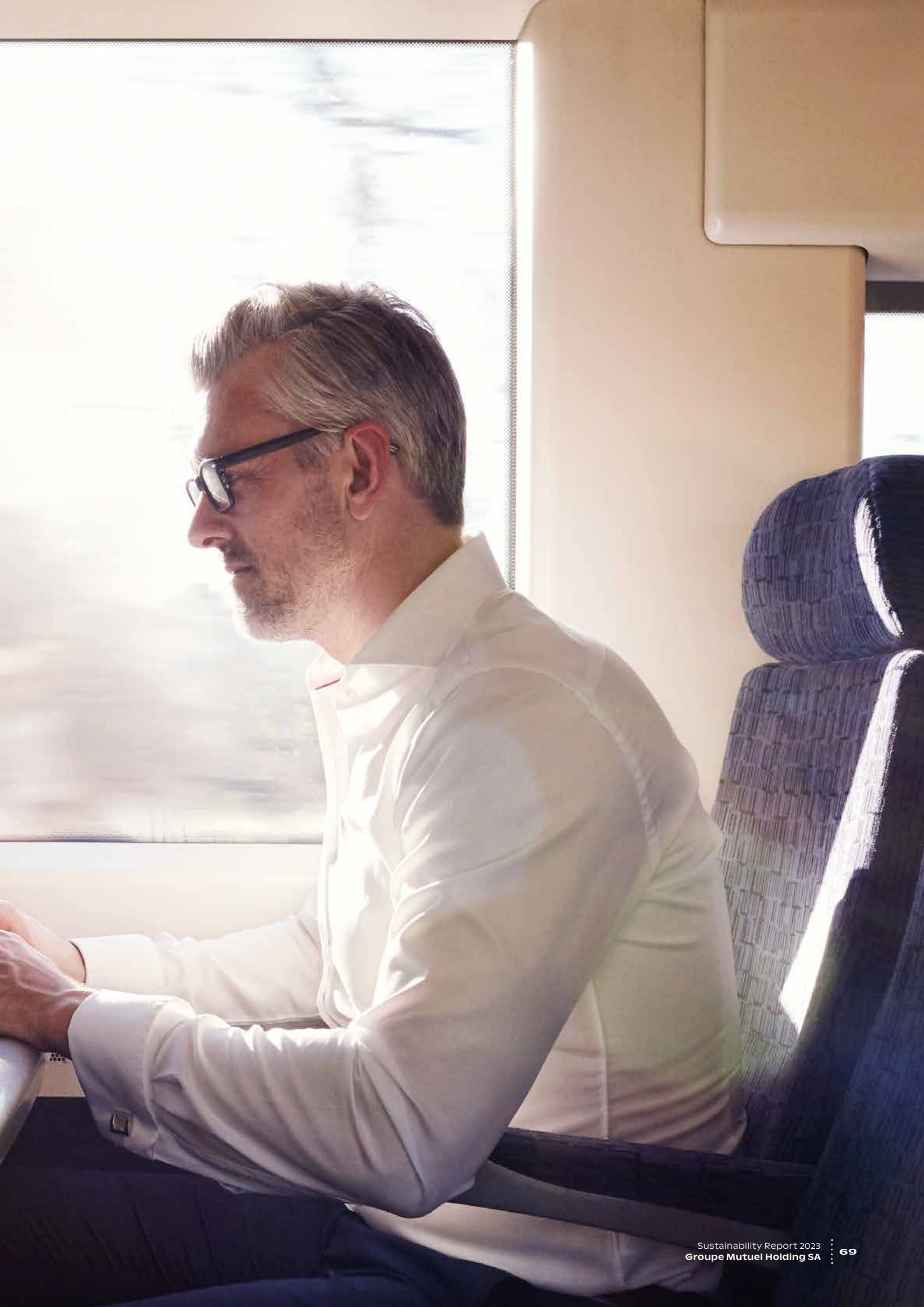
CorporateCare – working with their Human Resources department and senior management, providing a CHM assessment and statistical reports to identify priority actions – and HumanCare, a programme to optimise health among staff, with a focus on reducing absences, providing support for insured persons (including a Case Manager for those unable to work), and managing daily allowances.

Since we know what a big role sports can play in a healthy lifestyle, **we support a host of sporting events.** We sponsor running events across the whole of Switzerland, and our LeClub programme enables our policyholders to get discounts on the fee when they register to take part in organised races.



Chapter 6

Responsible Actor





BAVING 1450V/15kW AC
TEMP. 1. 10°C-45°C
MODEL: HVC-300
TYPE: 1.3S



Commuting & Travel

When our staff travel for business, we encourage them to take public transport or use one of the company vehicles we provide.

The way we run our company fleet aligns with our resolve to promote more sustainable ways of doing things, and we are gradually adding electric and hybrid vehicles to it. We appreciate the importance of regular maintenance, so all our vehicles undergo frequent and meticulous inspections, as well as regular servicing by a brand-certified dealership. This consistent upkeep extends the lifespan of our vehicles. We initially buy them brand new and allocate them to staff whose job requires them to travel extensively for business. After a few years, these vehicles are reassigned for use by any of our employees who need to get around for work, and for whom public transport is not optimal.

This system guarantees that we are getting maximum utility out of each vehicle throughout its entire lifespan.

We have installed electric vehicle charging stations at our administrative centres, enabling staff to recharge their car batteries conveniently and efficiently, at a cheaper rate than they would have to pay at a public charging station. The electricity for these recharges is drawn entirely from renewable sources (hydro, wind or photovoltaic).

Our staff can work from home up to two days a week if they wish, which cuts down on commuting and the pollution generated by travelling to work.

We have six administrative centres, and four of them – where 75% of our staff work – **are less than 10 minutes' walk from a CFF/SBB railway station.** This makes it easy to get to work by train, for those who live in areas well served by public transport.



Optimising power and water use

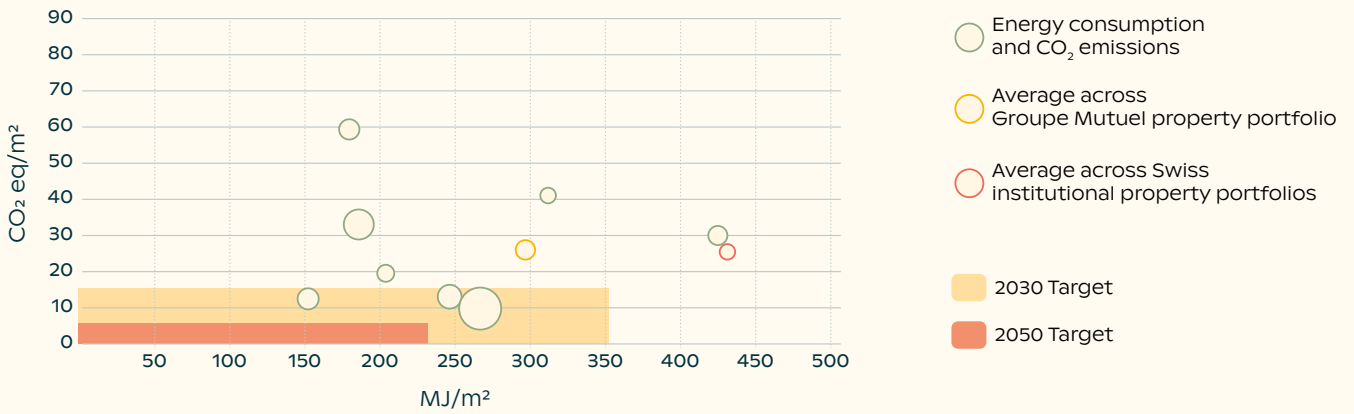
The graphic on the right (created with Signa-Terre SA software) shows our administrative centres' energy consumption and CO₂ emissions (green dots) compared to the average for Groupe Mutuel's property portfolio (orange dot) and the average across Swiss institutional property portfolios (red dot).

On this graphic, the yellow rectangle represents Switzerland's 2030 targets (350 MJ/m²/year heat expenditure index and emissions of 15kg CO₂ eq/m²/year) while the orange rectangle shows Switzerland's 2050 targets (230 MJ/m²/year HDI and emissions of 5kg CO₂ eq/m²/year).

Only buildings that we own are listed and monitored in partnership with Signa-Terre SA. Premises that we lease are not closely monitored, as we are dependent on the owners and their investment decisions regarding their property.

Where we are tenants, we do take steps to reduce our electricity consumption by using energy – efficient lighting – albeit with limited impact.

Energy consumption and CO₂ emissions of our administrative centres



Property portfolio 2022 Data	Groupe Mutuel administrative centres	Average across Swiss institutional property portfolios	Switzerland's 2030 Target	Switzerland's 2050 Target
Average weighted score	Good	Good		
Overall energy use rating	C	C		
Heat consumption index (IDC) en MJ/m²/year	246 (B rating)	428	350	230
Average CO₂ emissions in kgCO₂ eq/m²/year	22.77 (D rating)	25.26	15	5

The energy efficiency rating scores range from A to G, A being the best possible score.

Although these scores for our administrative centres are acceptable and below the average for Switzerland, the graphic shows that concerted efforts are needed to improve energy efficiency, so we gradually come closer to meeting energy and climate targets.

Each of our administrative centres is fitted with an individual building automation system provided by Siemens Suisse SA, **enabling energy consumption to be monitored and controlled in real time.**

Oversight of this system is undertaken in-house by a Groupe Mutuel energy specialist. By introducing this automated system of integrated control at each individual site, we have managed to bring down electricity consumption at all our administrative centres.

Since 2019 we have achieved **an average 2.5% annual electricity saving** across all our office facilities, equivalent to around 500,000 kWh.

We have had measures in place to save on heating costs in our administrative centres since 2019, and records show **a total reduction of 11%**, which equates to saving 82,000 kWh in total.

Our reduction in water consumption has been even more significant – since 2019 we have recorded savings of 6,300 m3 of water in total across all our administrative centres. This means we now use 35% less water.

Groupe Mutuel is also a member of the Swiss Energy Savings Alliance, founded in October 2022 to bring together organisations that take voluntary measures to optimise efficient energy use.

Some energy-saving measures we have taken:



In our offices, **the lights switch off automatically** several times a day and the operation of window shades is regulated automatically.

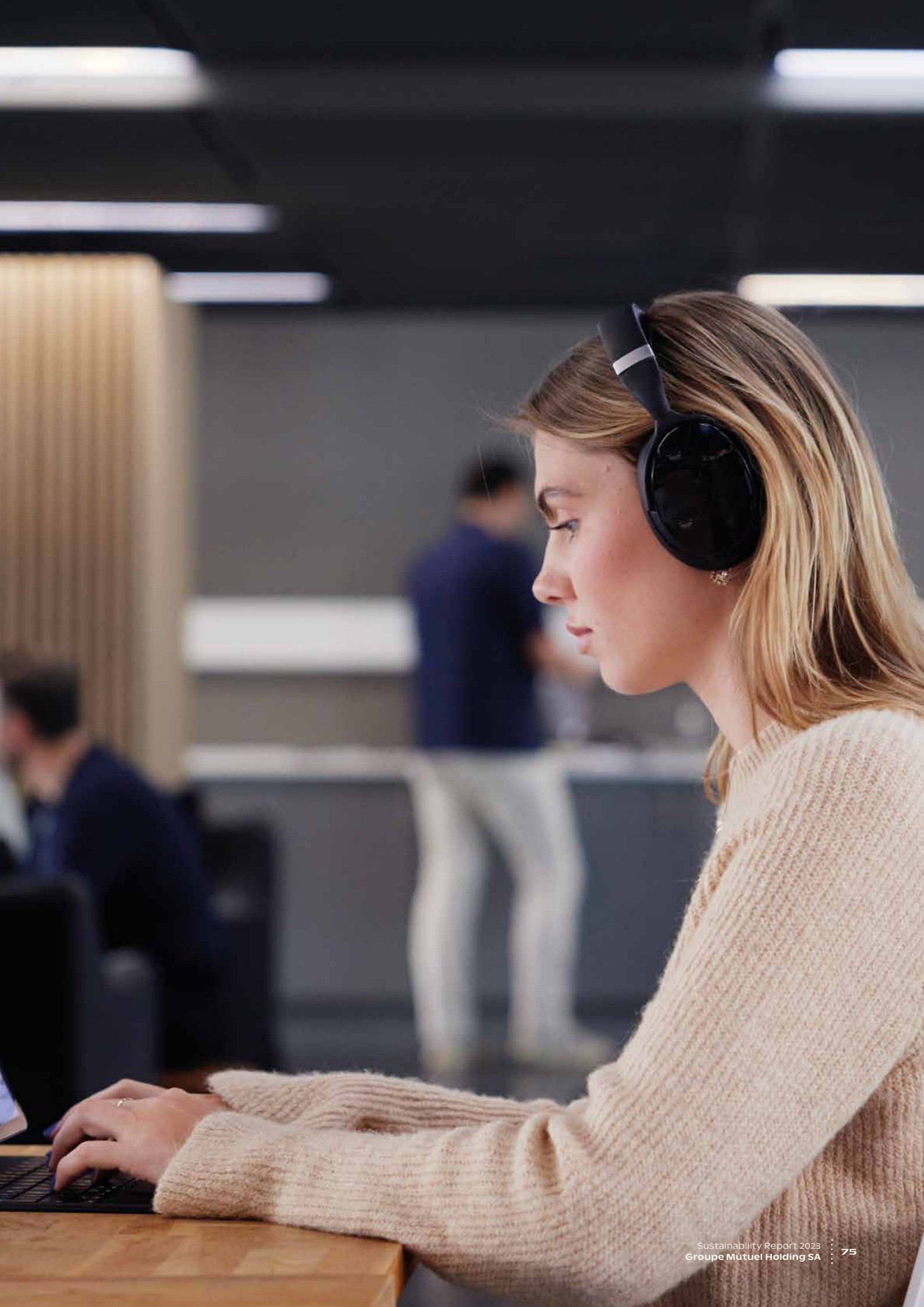


In our canteens, the video display screens are only switched on at certain times of day, and **coffee machines go into standby power-saving mode** outside office hours.



In our branches, **advertising displays switch off half an hour after closing time** and only come on again half an hour before the branch opens again.





Using **renewable energies**

All Groupe Mutuel administrative centres are supplied with Swiss electricity generated in the Valais region from renewable sources (hydro, wind or photovoltaic).

The main sources of heating in our administrative centres are currently district heating (62.5%), gas boilers (25%) and heat pumps (12.5%). Heating sources are replaced in a strategic manner based on consumption and whether the building requires renovation.

Our administrative centres in Martigny, Zurich-Oerlikon and Sion are fitted with photovoltaic panels that, between them, generate 350,000 kWh of electricity a year.

The Rue de la Blancherie site in Sion, inaugurated in 2018, has been awarded Minergie certification.

Renovation & retrofitting programmes

In 2023 we budgeted the equivalent of 2.35% of the value of our administrative real estate holdings to spend on asset upkeep.

The planned works break down as follows: 72% on works resulting in added value, and 28% on routine maintenance. Completion of such works is highly dependent on external factors such as public enquiry deadlines, obtaining municipal and cantonal permits, and the availability of resources like contractors and materials. Due to these external circumstances, only 15% of the budget for 2023 was actually spent.

During the course of the 2023 financial year, we formalised a multi-year investment plan covering major works to our administrative buildings. Between 2024 and 2030, three buildings in Lausanne, Martigny and Sion will be upgraded in a programme of works costed at more than 9% of the value of our administrative real estate portfolio.

As part of our construction and renovation programme, **we are committed to obtaining Certificats Energétiques Cantonaux des Bâtiments (CECB®) where necessary, as proof that our buildings comply with energy efficiency regulations and standards.**

Waste management

We have put the following measures in place to promote effective waste management.

In our administrative centres:



There are separate bins for each category of waste produced within the company (paper, PET, aluminium, cardboard, batteries, glass and compost).



Recyclable waste is sent for processing at the local waste collection centre.



Other categories of waste such as iron, bulky items, and green waste, are collected by the site caretakers and taken to municipal waste collection centres for appropriate disposal.

In our branches:



Sorting bins are available for paper and PET.



Glass is sorted separately to boost the percentage that gets recycled.



General waste is picked up and removed by cleaning companies.

We want to minimise waste and extend the lifespan of our furniture, so **whenever we move premises or change the location of our operations, we give away any unwanted furniture that is in good condition.** Either it gets passed on to members of staff, or we donate it to local charities and other community organisations who offer training or social support.

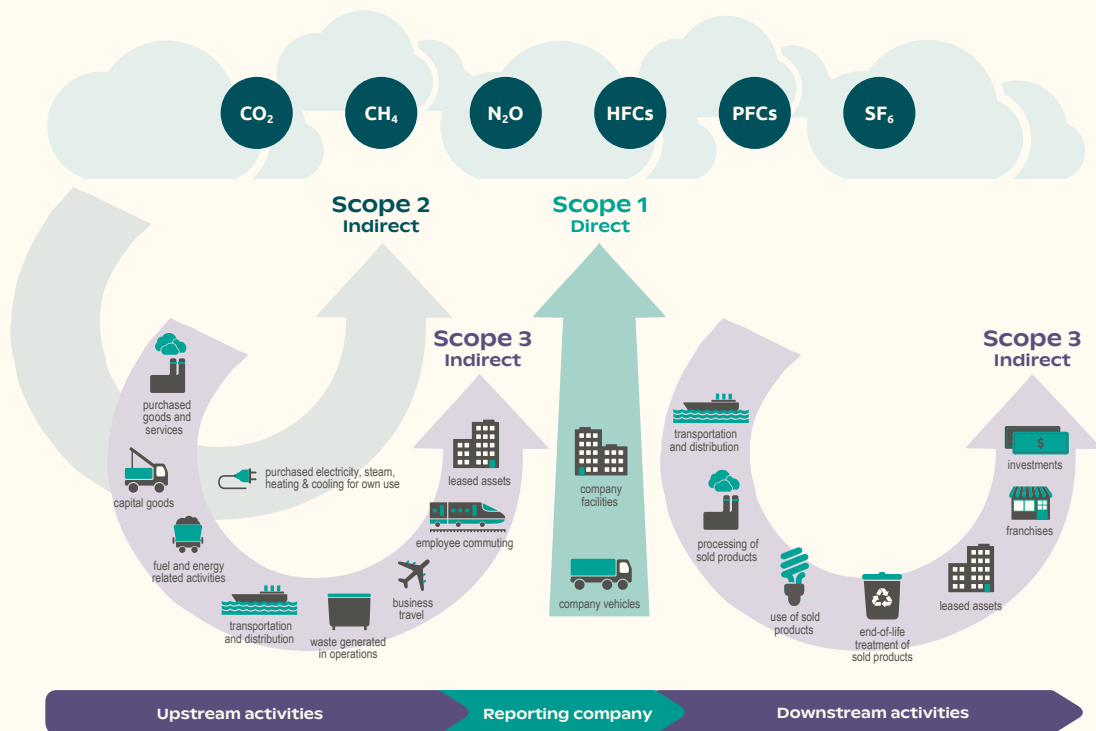
Greenhouse gas (GHG) audit

In late 2023 we produced a carbon audit to assess how much our operational activities add to the greenhouse effect. We limited the scope of this audit to Groupe Mutuel's administrative centres and branches. Our securities and real estate assets are not included in this analysis, as their carbon footprint is already assessed using other methods.

Alterna assisted us in calculating our direct (Scope 1) and indirect (Scope 2 and 3) emissions in line with ISO 14064-1 and the Greenhouse Gas Protocol (GHG Protocol).

Based on this carbon audit, we will draw up an action plan in 2024 – again with the help of Alterna – **to reduce our greenhouse gas emissions by taking concrete measures that contribute to sustainable resource management and fighting climate change.**

Diagram of scopes and emissions across the value chain



Source: GHG Protocol Standard



In 2023, the carbon footprint of Groupe Mutuel's administrative centres and branches was estimated at 13,676.9 tonnes of CO₂ equivalent. This figure represents 5.5 tonnes of CO₂ equivalent per FTE.

We reduced total emissions by 11.3% between 2022 and 2023, mainly within Scope 3.

This reduction was due to spending on advertising and promotional materials being halved from one year to the next, in addition to a lower level of IT investment in 2023.

Groupe Mutuel's GHG emissions, broken down by scope

	2023 tCO ₂ eq/year	2023 % of total	2022 tCO ₂ eq/year	2022 % of total	Variation %
Scope 1					
Direct emissions (company vehicles, heating)	387.9	2.8%	372.8	2.4%	+4%
Scope 2					
Indirect emissions relating to energy purchased	96.1	0.7%	97.8	0.6%	-1.7%
Scope 3					
Indirect emissions up and down the value chain	13,192.9	96.5%	14,956.4	96.9%	-11.8%
Total	13,676.9		15,427.0		-11.3%
Total/Full-Time Equivalent (FTE)	5.5		6.2		

71% of our CO₂ emissions relate to the purchase of goods and services, with the main cost headings being the purchase of advertising and marketing services, IT investments (hardware and software), mailings, and investment in office furniture. 21% of our CO₂ emissions are linked to travel, whether staff commuting or business travel.

As is typical for a company in the service industry, most of our organisation's impact comes from Scope 3 emissions.

Even though we do not have direct control over what happens upstream and downstream in our value chain, it is important that we take action to reduce this impact.

Breakdown of GHG emissions by sector, all scopes combined, in 2023:



groupe **mutuel**

Administrative centres and branches





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This report has been approved by Groupe Mutuel Holding SA's Board. It is published as a report on non-financial matters in accordance with Articles 964a-c of the Swiss Code of Obligations, subject to approval at the Annual General Meeting of Groupe Mutuel Holding SA's shareholders.

groupemutuel

Groupe Mutuel Holding SA, Rue des Cèdres 5, 1919 Martigny, Switzerland Rue des Cèdres 5 1919 Martigny 0848



Companies in Groupe Mutuel Holding SA: Avenir Assurance Maladie SA / Easy Sana Assurance Maladie SA / Mutuel Assurance Maladie SA
Philos Assurance Maladie SA / SUPRA-1846 SA / AMB Assurances SA / Groupe Mutuel Assurances GMA SA / Groupe Mutuel Vie GMV SA
Foundations administrated by Groupe Mutuel: Mutuelle Neuchâteloise Assurance Maladie / Groupe Mutuel Prévoyance-GMP
Fondation Collective Opsion / Fondation Opsion Libre Passage