



MOBILITY
HOME
WELLNESS
LEGAL

FINANCIAL REPORT

2021.

TABLE OF CONTENTS.

01

04 MANAGEMENT REPORT

06	1.1 IMA GROUP AT A GLANCE
09	1.2 GOVERNANCE
10	1.3 HIGHLIGHTS OF FINANCIAL YEAR 2021 FOR IMA GROUP
13	1.4 STRATEGY AND OBJECTIVES
14	1.5 ACTIVITY AND ECONOMIC PERFORMANCE
16	1.6 ACTIVITIES OF THE GROUP'S MAIN ENTITIES
19	1.7 POST-CLOSING EVENTS
19	1.8 OUTLOOK
20	1.9 RISK MANAGEMENT SYSTEM
21	1.10 FINANCIAL INSTRUMENTS
22	1.11 NON-FINANCIAL PERFORMANCE REPORT

02

44 2021 CONSOLIDATED FINANCIAL STATEMENTS

46	2.1 BALANCE SHEET
48	2.2 INCOME STATEMENT
49	2.3 TABLE OF COMMITMENTS RECEIVED AND GIVEN
50	2.4 NOTES TO THE FINANCIAL STATEMENTS
78	2.5 STATUTORY AUDITORS' REPORT

03

80 IMA SA FINANCIAL STATEMENTS

82	3.1 BALANCE SHEET
84	3.2 INCOME STATEMENT
86	3.3 NOTES TO THE FINANCIAL STATEMENTS
99	3.4 STATUTORY AUDITORS' REPORT



04

104 GENERAL MEETING OF 29 JUNE 2022

106 4.1 CONTENT OF DRAFT RESOLUTIONS

05

108 CORPORATE GOVERNANCE REPORT

110 5.1 INFORMATION ON GOVERNANCE

112 5.2 OFFICES AND DUTIES OF THE CORPORATE OFFICERS

120 5.3 TABLE OF THE DELEGATIONS OF AUTHORITY AND POWERS GRANTED BY THE GENERAL MEETING TO THE MANAGEMENT BOARD OF THE S.A. PERTAINING TO CAPITAL INCREASES

121 5.4 COMMENTS BY THE SUPERVISORY BOARD ON THE MANAGEMENT REPORT PREPARED BY THE MANAGEMENT BOARD AND ON THE 2021 FINANCIAL STATEMENTS

01

MANAGEMENT REPORT.



	1.1
06	IMA GROUP AT A GLANCE
08	OUR LOCATIONS
08	A STRONG MULTI-SHAREHOLDER BASE
	1.2
09	GOVERNANCE
09	GROUP COMPANIES
	1.3
10	HIGHLIGHTS OF FINANCIAL YEAR 2021 FOR IMA GROUP
	1.4
13	STRATEGY AND OBJECTIVES
13	2018-2020+1 STRATEGIC PLAN
	1.5
14	ACTIVITY AND ECONOMIC PERFORMANCE
14	KEY FIGURES
14	GROUP ECONOMIC PERFORMANCE
14	BREAKDOWN OF ACTIVITY BY NUMBER OF CASES HANDLED
15	CONSOLIDATED INCOME
	1.6
16	ACTIVITIES OF THE GROUP'S MAIN ENTITIES
16	IMA SA (HOLDING)
16	FRENCH SUBSIDIARIES
18	INTERNATIONAL SUBSIDIARIES
	1.7
19	POST-CLOSING EVENTS
	1.8
19	OUTLOOK
	1.9
20	RISK MANAGEMENT SYSTEM
20	INTERNAL CONTROL SYSTEM
20	RISK MANAGEMENT AND PERMANENT CONTROL
20	COMPLIANCE
20	ACTUARIAL SERVICES
20	INTERNAL AUDIT
20	BUSINESS CONTINUITY PLAN (BCP)
21	QUALITY MANAGEMENT SYSTEM
	1.10
21	FINANCIAL INSTRUMENTS
	1.11
22	NON-FINANCIAL PERFORMANCE REPORT
22	NOTES ON METHODOLOGY
23	BUSINESS MODEL
24	SOCIAL, SOCIETAL AND ENVIRONMENTAL RISKS
38	SUMMARY OF SOCIAL, SOCIETAL AND ENVIRONMENTAL INDICATORS
40	INDEPENDENT THIRD PARTY REPORT

1.1 IMA GROUP AT A GLANCE.

€872 M

CONSOLIDATED
REVENUE



€11.9 M

CONSOLIDATED NET
INCOME¹

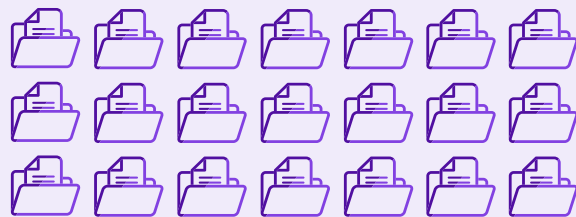


94.7%

OVERALL
SATISFACTION²

3,346,880

ASSISTANCE CASES HANDLED



12.6 M

CALLS RECEIVED

**over 45
MILLION**

BENEFICIARIES
WORLDWIDE



437

ASSISTANCE COORDINATORS
HIRED ON PERMANENT
CONTRACTS IN 2021

649

SEASONAL EMPLOYEES HIRED
DURING THE SUMMER PERIOD



¹ Consolidated net income Group share.

² 2021 income for IMA EIG in the following scope : France/International roadside assistance, France/International mobility and Wellness activities.



³ Source : SNSA 2021 based on 2020 figures.

// OUR LOCATIONS

IMA Group has 15 locations across Europe, Morocco and the United States. These international sites give IMA a true insight into local cultures and expectations.

INTERNATIONAL

IMA DEUTSCHLAND (Munich)
IMA BENELUX (Liège)
IMA IBÉRICA, PRESTIMA (Madrid & Lisbon)
MOBILITY 24 (Lisbon)
IMA ITALIA, IMA SERVIZI (Milan)
IMACARE (Milan)
WAFA IMA ASSISTANCE (Casablanca)
HEALTHCASE (Miami)

IN FRANCE

IMA EIG (Niort and Rouen)
IMH (Niort-Échiré, Schiltigheim and Marseille)
IMATECH (Nantes)
IMA PROTECT (Nantes and Beaucouzé)
SÉRÉNA (Nantes and Beaucouzé)



// A STRONG MULTI-SHAREHOLDER BASE

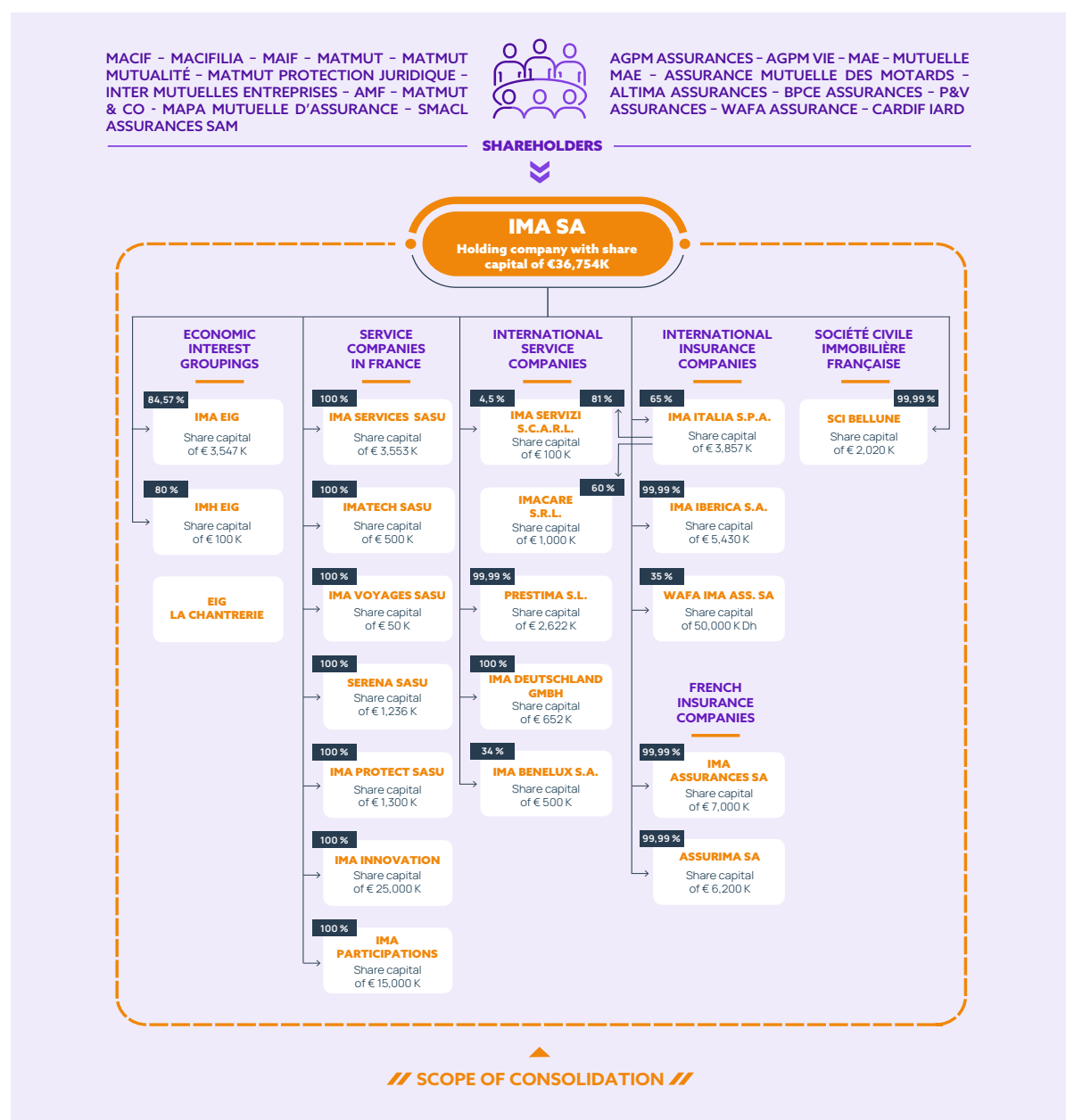
Our shareholders are companies with ties to the mutual and standard insurance industry:



1.2 GOVERNANCE.

// GROUP COMPANIES

IMA is divided into 22 separate legal entities located in Europe, Morocco and the United States. Together with holding company IMA SA, all of these entities contribute to the Group's business momentum.



1.3

HIGHLIGHTS OF FINANCIAL YEAR 2021 FOR IMA GROUP.



SOLIDARITY UNDERPINNING THE FIGHT AGAINST THE PANDEMIC

Two unprecedented partnerships clearly demonstrate our firm commitment to our public-interest objective and our agility in deploying assistance solutions :

- With ARS Île-de-France (the regional healthcare authority for the Greater Paris region) : IMA Group called on a number of its assistance coordinators to help healthcare professionals manage screening campaigns (by organising appointments for PCR tests), then during the Covid-19 vaccination campaign (organising appointments for healthcare professionals).
- With the Direction Générale de la Santé (DGS – Directorate General of the French Ministry of Health) : IMA Group made several teams of assistance coordinators available to the general public by providing telephone and e-mail support for the *TousAntiCovid* app.



BUSINESS SUCCESS STORIES FOR IMA GROUP

MOBILITY EXPERTISE :

- establishment of the Renault Electric Vehicles partnership,
- new agreement with Feu Vert: IMA Group remotely manages the maintenance centres of the 180 branches belonging to automotive maintenance specialist Feu Vert.

WELLNESS EXPERTISE :

- renewal of the historic partnership with Mutuelle Nationale des Hospitaliers (MNH) until 2026, alongside the implementation of the IMA S@nté programme,
- renewal of the partnership with La Mutuelle Générale (LMG) until 2023.



SUSTAINED INNOVATION

Innovation in numbers :

300 start-ups
identified by our
business lines

Nearly **€3.2 M** invested to test and approve services aimed at improving the experience of our clients and beneficiaries.

90 investment
opportunities
reviewed

6
investments
made



20 business
projects
initiated



2021 : AN UNPRECEDENTED REMOTE WORK AGREEMENT

On 18 October 2021, IMA Group signed a company remote work agreement with all representative trade unions. This agreement, applicable as at 1 March 2022, provides for a set number of remote working days per year, with a maximum of 100 days for employees on permanent contracts.

It is based on three principles: trust, accountability and organisational flexibility. Professionally independent employees will be able to organise their remote work to fit in with the smooth operation of their department. After defining their remote work days in conjunction with their manager, employees are able to work in any location that they choose. This flexible arrangement helps establish an optimal work-life balance.



// MOBILITY

MOBILITY BUSINESS IN NUMBERS

8,389 automotive cases handled on 4 January

- The sharp rise in Mobility assistance cases can be attributed to the major cold wave that struck in early 2021.

1,871,404 "vehicles**" cases opened in 2021, o/w 17,678 for electric vehicles

* Vehicles : breakdowns, tows for AUTO - EW/Mechanical breakdowns/Fleets/New Mobility/Truck

100 support staff hired on permanent contracts and 500 seasonal staff during the summer period

- IMA continuously adapted its workforce to respond to particularly strong fluctuations in activity during the summer period and in the fourth quarter of 2021.

50 support function employees acting as back up for the "All assistance providers" system



NEW TRENDS

IMA Group supports new mobility while relying on a wide network of qualified service providers. A soft mobility offer comprising multiple specific and independent packages was launched in 2021. This comprehensive range covers all causes of breakdowns, including depleted batteries, which the market very often excludes.

DID YOU KNOW ?

Start-up Azfalte launched an electric bicycle business for companies and chose IMA to assist its corporate clients. As an alternative to public transport, this offer addresses the challenges that companies face in terms of Corporate Social Responsibility (CSR) and their employer brand.



// HOME

NEW TRENDS IN HOME ASSISTANCE

Lockdowns and curfews, as well as their consequences (remote work, home care), have spawned new development needs and new approaches to consumption.

+21 % i.e. 78,078 cases opened in June



HOME ASSISTANCE BUSINESS IN 2021

The start of 2021 saw relatively calm winter weather, but a robust level of activity in the first half of the year. A series of violent storms led to a sharp increase in cases starting in June. September was also busy (+13 % in cases opened), with severe and peak weather conditions on 9 and 10 and 14 to 17 September. Activity for the full year was 7.2% higher than in 2020, with 664,188 cases opened.

DID YOU KNOW?

IMA Group tested a new home assistance solution in 2021: IMA Home. This mobile app unifies communication between connected objects in the home. Around fifty cooperative shareholders tested the app on a daily basis for more than four months, before giving us feedback.



// WELLNESS

WELLNESS BUSINESS IN NUMBERS

2,575 remote consultations performed in 2021 (2,209 in 2020, 313 in 2019)

- The Covid-19 crisis accelerated remote consultation.

211 Increase in the number of cases handled by psychotherapists between 2020 and 2021

- The sharp rise in remote work has raised awareness of the importance of quality of life at work. To prevent the negative effects of remote work, mental and physical health offers are being launched. Psychological assistance cover has become more standardised in insurance policies.



A STRONG SECOND HALF FOR IMA GROUP

The business recovery was particularly evident in the second half of 2021. In detail, the household help business was once again at the top of the list in terms of services offered by IMA, while the care assistance function recorded a sharp increase (4x) compared to 2019.

2021 was another challenging year for the personal services sector for several reasons:

- high absenteeism due to numerous Covid-19 infections;
- implementation of the health pass obligation;
- decreased availability of service providers, leading to an increase in rejection rates;
- diminished interest in these professions, creating a fundamental problem for recruiting.



// LEGAL

2021 NEWS IN LEGAL EXPERTISE

Reflecting the importance of legal matters in the personal and professional lives of the French people, IMA Group decided to create a fourth dedicated universe of expertise: Lega. As a fully-fledged business, this new area of expertise aims to develop its own solutions, while working closely with the Group's other areas of expertise.

**DID YOU KNOW?**

The Legal and Mobility businesses work together to provide automotive professionals with assistance post-dispute and ahead of any potentially costly proceedings. Our automotive and legal technicians share their expertise in order to offer solutions with high added value, which are symbolic of the very unique approach adopted by IMA Group.

SIMPLIFIED ACCESS TO LEGAL SERVICES FOR ALL : PRIVATE INDIVIDUALS AND PROFESSIONALS

In 2021, IMA Technologies rolled out Alex—a fast, efficient and easy-to-use solution providing answers for individual clients in various legal domains—for more than four million beneficiaries. This legal assistance platform, available online 24/7, provides targeted information on legal rights and formalities. It is also designed to help prevent and resolve everyday disputes.

For professionals, IMA rolled out its first legal training programme in 2021. Going forward, we are able to offer in-person and virtual classes led by instructors with direct expertise in the field, an approach combining expertise and customer relations, tailor-made teaching methods and digital skills assessments to measure the acquisition of skills.

1.4

STRATEGY AND OBJECTIVES.

// 2018-2020+1 STRATEGIC PLAN

In view of the health crisis, the decision was made in 2020 to extend the strategic plan until 2021.

Financial Year 2021 was thus the last year of the 2018-2020+1 strategic plan.

In 2020, IMA Group was heavily impacted by the COVID-19 crisis. In 2021, the main indicators began to climb again.

The sharp increase in the Group's net income can be explained in part by non-recurring items.

CONSOLIDATED ITEMS in € millions	2016	2017	2018	2019	2020	2021	2020 STRATEGIC PLAN
Revenue	641	696	773	830	774	872	778
Total business	837	909	1,036	1,126	1,090	1,202	991
Consolidated income	13.9	9.5	10.4	7.7	5.5	11.9	10.4

1.5

ACTIVITY AND ECONOMIC PERFORMANCE.

// KEY FIGURES

	ACTUAL 2021	ACTUAL 2020	CHANGE A21/A20
Group activity (number of cases)	3,346,880	2,899,115	+15.4 %
IMA EIG activity (number of cases)	1,439,541	1,256,374	+14.6 %
Total business (in €m) consolidation scope	1,202.4	1,090.1	+10.3 %
Revenue (in €m) consolidation scope	872.3	774.1	+12.7 %
Consolidated net income (in €m) consolidation scope	11.9	5.5	+116 %
Average cost/IMA EIG case (claims + internal costs) (in €)	345.9*	348.4*	-0.7 %
o/w average internal cost/case (in €)	130.6*	142.5*	-8.4 %
Average cost/IMH EIG case, incl. information (in €)	58.4	57.9	+0.9 %
Average Group headcount (workforce in 7 different processing countries)	4,743	4,505	+5.3 %

Data excluding Wafa IMA Assistance except income and average headcount * Excluding management on behalf of GPC

// GROUP ECONOMIC PERFORMANCE

Consolidated revenue for the 2021 financial year amounted to €872 million compared with €774 million in 2020, i.e. +12.7 %, and total business came to €1,202.4 million, i.e. +10.3 % compared with 2020.

Group revenue increased by €98 million over the year.

The French entities contributed €85.6 million to this improvement.

Insurance premiums amounted to €142.4 million (€132.1 million in 2020).

Once the initial lockdown measures were eased in France and internationally, business picked up sharply with the resumption of travel, performing in line with or outperforming 2019.

Consolidated income Group share came to €11.9 million versus €5.5 million in 2020.

Group consolidated income + non-controlling interests stood at €12.5 million versus €5.9 million in 2020.

// BREAKDOWN OF ACTIVITY BY NUMBER OF CASES HANDLED

The business performance of the assistance entities, measured as the number of cases handled, was up by 447,765 compared to 2020 (+15.4 %).

For Travel Assistance (General/Medical/Manufacturers Assistance), business was up 16.5 % year-on-year at end-December 2021 and -0.8% under-budget. This change was primarily attributable to the Covid-19 crisis, which had a significant impact on overall activity in 2020. This increase can also be explained by:

- the arrival of Group partner, Ethias, in Belgium in April 2020,
- an increase in the activity of MACIF, MAIF and MATMUT shareholders.

This increase was offset by :

- decreased business in France for Group client Nissan,
- decreased business in Italy for Group client ITAS Mutua.

The number of Home Assistance cases was higher than last year (+34.9 %) and compared to the budget (+31.4 %). This was mainly due to the partnership with ARS Île-de-France, AP-HP, DGS and CNAM for COVID-related activities. These cases were handled in part by IMA and in part by Group partner Comearth.

• **Activity by type of assistance**

ASSISTANCE TYPE:	2021*	2020*	CHANGE A21/A20
Travel	2,353,069	2,019,230	+16.5 %
o/w General	1,774,584	1,507,869	+17.7 %
o/w Medical	25,963	28,216	-8.0 %
o/w Manufacturers	552,522	483,145	+14.4 %
At home	225,698	167,365	+34.9 %
Home*	765,427	710,914	+7.7 %
Inter-site	2,686	1,606	+67.2 %
GROUP TOTAL*	3,346,880	2,899,115	+15.4 %
Information	995,961	1,027,279	-3.1 %

Scope: Excluding Wafa IMA Assistance and excluding EIG SNS – * Including complaints, claims and information

• **Activity by site**

SITE	2021	2020	CHANGE A21/A20
ASSISTANCE—FRANCE	2,835,382	2,481,808	+14.2 %
IMA EIG	1,439,541	1,256,374	+14.6 %
Commercial companies	672,114	555,187	+21.1 %
IMH EIG	723,727	670,247	+8.0 %
INTERNATIONAL ASSISTANCE	511,498	417,307	+22.6 %
Italy	330,193	272,218	+21.3 %
Spain	67,514	63,606	+6.1 %
Belgium	105,583	72,650	+45.3 %
Germany	8,208	8,833	-7.1 %
TOTAL (NUMBER OF CASES)	3,346,880	2,899,115	+15.4 %

// **CONSOLIDATED INCOME**

• **Operating income**

- Non-life insurance business (IMA Assurances, Assurima, IMA Italia, IMA Iberica)

Earned premiums totalled €142.4 million. Operating income after depreciation, amortisation and goodwill impairment amounted to €16.6 million, versus €15.7 million in 2020.

Consolidated net income (Group + non-controlling interests) from the non-life insurance business totalled €13.3 million, versus €12.2 million in 2020.

Consolidated net income Group share from the non-life insurance business came out at €12.4 million, compared with €11.6 million in 2020.

- Other activities

Other activities (Remote Diagnostics, Client Relations, Remote Surveillance) generated operating income after depreciation, amortisation and goodwill impairment of €0.3 million and revenue of €729.1 million.

Operating income before and after depreciation, amortisation and goodwill impairment from other activities was affected by the structure of IMA EIG and IMH EIG transactions.

Consolidated net income (Group + non-controlling interests) from other activities amounted to -€0.8 million, versus -€6.3 million in 2020.

Consolidated net income Group share from other activities totalled -€0.5 million, versus -€6.1 million in 2020.

• **Consolidated net income (Group + non-controlling interests)**

Consolidated net income came out at €12.5 million, versus €5.9 million in 2020, an increase of €6.7 million.

Consolidated net income Group share was €11.9 million, versus €5.5 million in 2020, an increase of €6.4 million.

1.6

ACTIVITIES OF THE GROUP'S MAIN ENTITIES.

// IMA SA (HOLDING COMPANY)

IMA SA holds interests in Group companies with a net value of €84 million. It provides financing for its subsidiaries.

In November 2021, IMA SA repurchased some of its shares held by CARDIF IARD and carried out a capital reduction by cancelling these shares for a total of €656k in share capital and €3,314k in additional paid-in capital.

Like last year, 2021 was once again extensively impacted by the Covid-19 pandemic.

Once the initial lockdown measures were eased in France and internationally, business picked up sharply with the resumption of travel, performing in line with or outperforming 2019.

In 2021, the Group continued to support its suppliers by speeding up invoice payments, monitored the progress

of the pandemic and variants, and ensured continuity of service and employee protection.

Over the course of the year, IMA SA increased the capital of its subsidiary Serena by €1,000k and the shareholders' equity of IMA Deutschland by €1,282k. These corporate actions did not change the ownership interest in these subsidiaries.

Subsidiary IMA Italia took part in a 60 % increase (€213k) in IMACARE's reserves in December 2021.

Subsidiaries IMA UK and IMA Protect Italia were liquidated in 2021. IMA SA received dividends from subsidiaries in the amount of €4,875k versus €4,841k in 2020.

The company recorded a profit of €2,370.8k.

// FRENCH SUBSIDIARIES

	PARENT COMPANY REVENUE IN €K			PARENT COMPANY NET INCOME AFTER TAX IN €K		
	2021	2020	% change 2021/2020	2021	2020	Value change 2021/2020
ASSISTANCE—FRANCE	763,827	679,278	12 %	10,724	9,080	1,644
IMA EIG	558,675	499,647	12 %	0	0	
IMA Assurances*	59,641	58,080	3 %	5,450	4,693	757
ASSURIMA*	23,941	23,844	0 %	3,190	4,619	-1,429
IMA Services	78,132	55,448	41 %	2,084	-232	2,316
IMH EIG	43,438	42,259	3 %	0	0	
OTHER SUBSIDIARIES	91,087	84,701	8 %	1,410	-717	2,127
Séréna	1,608	2,130	-25 %	-263	-930	667
IMATECH	32,284	28,956	11 %	1,578	1,016	562
IMA PROTECT	41,207	38,109	8 %	1,637	-188	1,825
SCI Bellune	4,866	4,584	6 %	707	1,345	-638
IMA Voyages	443	415	7 %	-179	-209	30
IMA Participations	0	0		-93	-297	204
IMA Innovation	5,549	5,206	7 %	-1,977	-1,454	-523
EIG La Chantrerie	5,130	5,300	-3 %	0	0	
TOTAL	854,914	763,978	12 %	12,134	8,363	3,771

*Gross earned premiums

• EIGs

In France, the Group is divided into two operational EIGs :

- IMA EIG, which manages Secure Mobility and Wellness operations.
- IMH EIG, which manages Connected and Secure Home operations.

IMA EIG

Compared to 2020, business measured as a number of cases was up 14.6 % (member view) in 2021, mainly in the general assistance segment.

Average cost per case fell to €345.9 (excluding third-party management) in 2021 compared with €348.4 in 2020, stemming from a +4.6 % rise in average external cost and a decrease in internal average cost to €130.6 (excluding third-party management) in 2021 compared with €142.5 in 2020, i.e. -8.4 %.

IMH EIG

Business was robust in 2021, but in line with expectations, with new records achieved before summer due to bad weather.

Overall activity was up 8 % (723,727 cases opened in 2021 vs. 670,247 in 2020).

The cost per case indicator was up 0.9 % compared with 2020 (€58.4 per case in 2021 vs. €57.9 in 2020).

Insurance companies**IMA Assurances**

A public limited company with a Board of Directors, governed by the French Insurance Code and authorised to carry out insurance operations, including the assistance operations of Branch 18. It is subject to the tax on insurance agreements.

Income for financial year 2021 was €5,450k, versus €4,693k in 2020.

Gross earned premiums totalled €59,641k (€58,080k in 2020), up 3 % compared with 2020.

A €1,700k dividend payment was made to IMA SA in 2021.

ASSURIMA

A public limited company with a Board of Directors governed by the French Insurance Code and authorised to carry out the assistance operations of Branch 18. It is subject to VAT.

Income for financial year 2021 was €3,190k, versus €4,619k in 2020.

Gross earned premiums came out at €23,941k (€23,844k in 2020), i.e. stable compared with 2020.

A €1,700k dividend payment was made to IMA SA in 2021.

Other companies**IMA Services**

A simplified single shareholder company offering assistance services on a fee-for-service basis.

Income for financial year 2021 was €2,084k versus -€232k in 2020.

Revenue was up 41 % year-on-year to €78,132k in 2021, compared with €55,448k in 2020, stemming from the development of healthcare assistance activities associated with the COVID-19 crisis, which have been on the rise since August 2021.

IMATECH

A simplified single shareholder company, registered with the Insurance, Banking and Finance Brokers Register (ORIAS), providing services in remote diagnostics, customer relations, legal information, everyday life and IT help desk. Income for financial year 2021 was €1,578k versus €1,016k in 2020.

Revenue amounted to €32,284k compared with €28,956k in 2020, an increase of 11 % for 2021.

This improvement can be attributed to higher volumes in the individual client legal business, with an increase in the technical division thanks in large part to the Nissan business initiated in September 2020.

A dividend payment of €500k was made to IMA SA in 2021.

IMA PROTECT

A simplified single shareholder company, authorised by the National Board of Private Security activities (CNAPS) and APSAD-certified for remote surveillance services.

Income for financial year 2021 stood at €1,637k compared with -€188k in 2020.

2021 revenue amounted to €41,207k versus €38,109k in 2020, i.e. +8 %.

The portfolio includes 89,826 subscribers compared to 86,059 at end-2020, i.e. +4.4 %.

Commissions paid to mutual insurance partners amounted to €3,011k in 2021, net of commercial transactions financed over the course of the year, compared with €2,925k in 2020.

A dividend payment of €500k was made to IMA SA in 2021.

SCI Bellune

A non-trading real estate company, which largely serves to hold the Group's operating properties in France.

Income for financial year 2021 was €707k versus €1,345k in 2020.

Revenue, derived from rent payments, amounted to €4,866k. The buildings are primarily leased to IMA Group companies (IMA EIG).

Construction works on the AG, D, F and H buildings, as well as phase 2 construction on the car parks (planting, sports facilities, etc.) were under way in 2021.

IMA Voyages

A simplified single shareholder company, operating as a travel agency.

Income for financial year 2021 financial year came to -€179k versus -€209k in 2020.

Revenue stood at €443k, up 7 % year-on-year.

Séréna

A simplified single shareholder company, authorised to conduct all activities directly and exclusively contributing to the coordination and provision of personal services.

Income for financial year 2021 amounted to -€263k versus -€930k in 2020.

2021 revenue amounted to €1,608k versus €2,130k, a 25 % decrease.

The "personal services" business had been discontinued during financial year 2020.

Remote assistance revenue climbed €239k in 2021, thanks in large part to growth in acquisitions and thus the portfolio over the year (+14.4 %).

IMA Innovation

A simplified single shareholder company with share capital of €25 million, located in Niort and created in July 2018.

Income for financial year 2021 was -€1,977k compared with -€1,454k in 2020.

Revenue amounted to €5,549k versus €5,206k in 2020, up +7 %.

stemming from the introduction of fees for use of the service platform and various tools (Digital Trajectory, Voicebot, Gpm, etc.) by IMA Group entities, in accordance with the new business model validated in 2020.

IMA Participations

A simplified single shareholder company with share capital of €15 million, located in Niort and created in July 2018.

Income for financial year 2021 totalled -€93k versus -€297k in 2020.

The company did not generate any revenue.

// INTERNATIONAL SUBSIDIARIES

	Parent company revenue in €k			Parent company net income after tax in €k		
	2021	2020	% change 2021/2020	2021	2020	Value change 2021/2020
IMA Deutschland	3,780	3,125	21 %	-551	-1,578	1,027
IMA Benelux**	8,208	6,437	28 %	-399	-669	270
IMA Iberica	14,365	11,924	20 %	714	487	227
Prestima	11,355	8,306	37 %	-127	-1,275	1,148
IMA Italia*	44,489	39,459	13 %	1,603	1,827	-224
IMA Servizi*	45,984	42,136	9 %	0	0	0
IMACARE*	0	25		-251	-109	-142
Wafa IMA Assistance**	25,661	25,102	2 %	2,887	2,683	204
IMA Protect Italia*	24	36	-33 %	-71	-1,803	1,732
Total	153,866	136,550	13%	3,805	-437	-3,167

*Provisional data for 2020 ** 100% share

• **Spanish group (IMA Iberica and Prestima)**

The Group generated net income of €587k in Spain in 2021, compared with -€788k at end-2020. Revenue was €25,720k in 2021 versus €20,230k in 2020. The Group operates through two entities in Spain :

IMA Iberica

A public limited insurance company under Spanish law, conducting Branch 18 insurance and reinsurance operations. Income for financial year was €714k compared with €487k in 2020. Gross earned premiums amounted to €14,365k in 2021 versus €11,924k in 2020, an increase of 20 % largely attributable to the growth of our main clients.

Prestima

A limited liability company. Income for financial year 2021 came out at -€127k versus -€1,275k in 2020. Revenue amounted to €11,355k in 2021 versus €8,306k in 2020, a 37 % increase thanks in large part to the economic recovery and the new overflow business in 2021.

• **Italian group (IMA Italia, IMA Servizi, IMACARE)**

The Group generated net income of €1,352k in Italy in 2021 compared with €1,718k at end-2020. Revenue stood at €99,473k in 2021 versus €81,620k in 2020. The Group operates through three entities in Italy:

IMA Italia

An insurance company governed by Italian law. Income for financial year 2021 amounted to €1,603k compared with €1,827k in 2020 (final accounting data). 2021 gross earned premiums totalled €44,489k versus €39,459k in 2020 (final accounting data), up +13% driven by the recovery in the direct insurance business in 2021, policies started in 2020 and the increase in the number of customers in certain segments. Assistance cases are sub-contracted to IMA Servizi, which owns the technical platform.

IMA Servizi

A limited liability company. Net income was nil for the year, as the company is a consortium (EIG equivalent). Revenue amounted to €45,984k compared with €42,136k in 2020 (final accounting data), i.e. an increase of +9 %.

IMACARE

An Italian limited liability company. Net income for the financial year amounted to -€251k in 2021 compared with -€109k in 2020 (final accounting data). Revenue stood at €0k versus €25k in 2020 (final accounting data).

IMA Deutschland

A limited liability company that implements assistance services. Income for financial year 2021 was -€551k versus -€1,578k in 2020. Revenue came out at €3,780k, up 21 % year-on-year thanks to the resumption of business since June 2021.

IMA Benelux

A public limited company under Belgian law. Income for financial year 2021 was -€399k versus -€669k in 2020. Revenue amounted to €8,208k versus €6,437k at 31 December 2020, an increase of 28 % attributable primarily to the Ethias business over the full year (the business was initiated in April 2020).

IMA UK

A limited liability company governed by UK law. The company was liquidated in 2021.

Wafa IMA Assistance (accounted for under the equity method at 35%)

Insurance company governed by Moroccan law. Income for financial year 2021 amounted to €2,887k versus €2,683k in 2020, i.e. a contribution of €1,010k to the Group's consolidated results in 2021 under the equity method (excluding consolidation restatements). Gross earned premiums for the year totalled €25,661k versus €25,102k in 2020, an increase of 2 % mainly stemming from strong momentum in automotive assistance products, local medical assistance products and increased rates for body repatriation contracts for Moroccan residents abroad. A €474k dividend payment was made to IMA SA in 2021.

IMA Protect Italia

Revenue amounted to €24k versus €36k in 2020. Income for financial year 2021 was -€71k compared with -€1,803k in 2020. The company was liquidated in 2021.

1.7 POST-CLOSING EVENTS.

IMA Group remains committed and vigilant in dealing with economic and health developments. Thanks to its internal organisation, it constantly adapts to each situation with the aim of ensuring continuity of service.

IMA Group will face new challenges in 2022:

- Launch of the new 2022-2025 Strategic Plan.
- Change in governance from 2023, with the replacement of Claude Sarcia by David Pino on 1 January 2023 as Chairman of the Management Board of IMA SA.
- RFPs issued by Stellantis Group and Renault Group in 2022.
- Departure of Cardif IARD from IMA SA, IMA EIG and IMH EIG, and departure of Cattolica in Italy.
- Change in tax status for IMA EIG and IMH EIG.

Russia's invasion of Ukraine on 24 February was a post-closing event which had no financial impact on the financial statements for the year ended 31 December 2021, as it related to a new situation.

Initial analyses found the impact of IMA Group's exposure to be insignificant.

1.8 OUTLOOK.

The last year of the 2018-2020+1 Strategic Plan recorded a less severe impact due to the health crisis than in 2020, with the Group's indicators on the rise again.

2022 is the first year of the 2022-2025 Strategic Plan, focusing on overall performance with the goal of reaffirming the relevance and attractiveness of the IMA model, centred on three key ambitions:

- a new competitiveness equation,
- optimised customer experiences,
- employee engagement and improved societal impact.

1.9

RISK MANAGEMENT SYSTEM.

The risk management system relies on :

- The Internal Control system
- Risk Management and Permanent Control
- Compliance
- Actuarial Services
- Internal Audit
- The Business Continuity Plan

The Quality Management System relies on the risk management system.

// INTERNAL CONTROL SYSTEM

The Group has set up an organisational structure aimed at sound business management.

This structure is based on the cooperation of all Group employees. Each employee must be an active contributor to Internal Control.

The system is based on three lines of control:

- first line of control : control activities defined and implemented by operational staff
- second line of control : structuring and coordination of the business control system
- third line of control : independent periodic assessment of the system.

// RISK MANAGEMENT AND PERMANENT CONTROL

Risk Management and Permanent Control are two components of the Group's second line of control. Risk Management is based on risk identification and assessment, incident management, and action plan follow-up. In addition, Permanent Control relies on the identification and oversight of the main controls contributing to the management of these risks.

Risk identification is updated and refined by a combined "top-down and bottom-up" approach.

On this basis, risk maps are drawn up and recommendations defined.

These elements form the basis for the Own Risk and Solvency Assessment (ORSA) and the proper disclosure of governance.

Incidents are tracked using a specific Risk Management tool. This information enhances the risk mapping and the control system.

Action plans are defined based on the analysis of these cases and the information drawn from risk mapping and the permanent control system. The most significant action plans are subsequently monitored by the Risk and Control Function.

// COMPLIANCE

The Compliance Verification function, provided for in Article L354-1 of the French Insurance Code, has been set up with a thematic approach.

Priority cases include :

- customer protection,
- data protection,
- ethics,
- financial security (prevention of money laundering and terrorist financing),
- outsourcing.

The Compliance function primarily acts on behalf of the insurance entities: IMA Assurances and Assurima.

Furthermore, compliance also includes prevention of internal and external fraud.

// ACTUARIAL SERVICES

The actuarial function, provided for in Article 48 of the Solvency 2 Directive, was established in late 2015. Actuarial work is covered in an annual report addressing:

- technical reserves,
- the underwriting policy,
- reinsurance,
- the actuarial function's contribution to the risk management system.

The report for financial year 2020 was produced in 2021.

// INTERNAL AUDIT

The role of Internal Audit is to provide independent and objective assurance to the supervisory bodies and senior management regarding the degree of control over the Group's operations, as well as advice on improvement. It constitutes the Group's third line of control.

To ensure its independence, Internal Audit reports to the Chairman of the Management Board and reports functionally to the Audit and Risk Committee.

Oversight of the 2021 audit plan and implementation of the resulting recommendations were regularly reviewed by the Executive Managers and the Audit and Risk Committee.

// BUSINESS CONTINUITY PLAN (BCP)

Given the specific nature of the assistance business and the importance of operational risk, the existing Business Continuity Plan is continuously monitored.

The goals set for 2021 under this plan have been met, namely :

- definition of a Group cross-functional crisis management system, regardless of the cause (pandemic, IT incident, etc.),
- operational tests of Business Continuity Plans (BCP), with all entities having a remote work or fallback system and access to backup IT infrastructures,
- BCP updates by Group entities,
- tests on critical BCP procedures,
- oversight and assessment of the information system security system.

This work serves to establish a description and self-assessment of the main operational risks and information on existing controls, and aims to achieve risk management, through action plans if necessary.

// QUALITY MANAGEMENT SYSTEM

The purpose of the Quality Management System (QMS) is to make certain that all resources are implemented within the company to ensure that it meets its commitments, strategic objectives and customer satisfaction, in accordance with a continuous improvement approach.

The term clients refers to shareholders, customers and beneficiaries, but also more broadly all interested parties, whether they are internal partners (employees, entities, business lines, social partners, etc.) or external partners (sub-contractors, suppliers, government departments, local authorities, etc.).

The QMS thus contributes to the company's performance and competitiveness and provides it with additional guarantees for development and differentiation in a competitive environment and an evolving market.

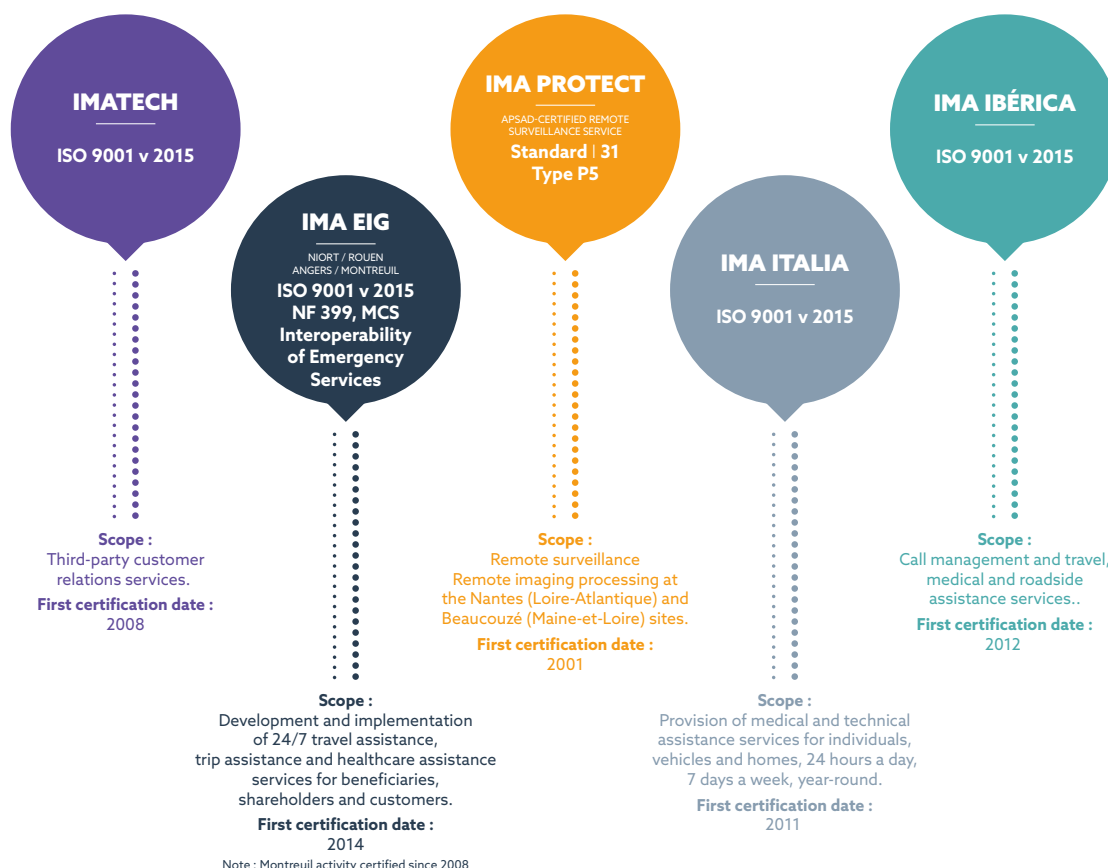
It relies on the risk management systems described above and is centred on the following principles:

- Sound business management, based on a clearly defined, well-understood general organisation system and implementation by each employee (duties and responsibilities, operating rules).

- Continuous improvement, which relies on the implementation of measurement tools (satisfaction surveys, efficiency and performance indicators, quality audits, etc.) serving to optimise decision-making, and oversight tools used to provide a structure for the implementation of selected improvement initiatives.

ISO 9001 is the most common quality management standard. It provides guidelines and tools for structuring the quality management approach and having it certified by an independent body. Obtaining this "Certification" proves that a sound business management approach and a continuous improvement system have been put in place. This recognition, which enhances the trust of the company's clients, particularly when it competes for RFPs, can be an indispensable contractual condition.

Quality has always been a key consideration for IMA Group. Group entities or subsidiaries have rolled out their Quality Management System and obtained certifications based either on ISO 9001 or in reference to other standards targeting specific activities.



1.10 FINANCIAL INSTRUMENTS.

No Group entities have subscribed for forward financial instruments.

1.11

NON-FINANCIAL PERFORMANCE REPORT.

IMA GROUP – FINANCIAL YEAR 2021

I – NOTES ON METHODOLOGY

1.1 – IMA GROUP'S COMMITMENT TO CSR

IMA Group has been committed for more than 10 years to operating in the spirit of Corporate Social Responsibility (CSR) in order to spread social, societal, environmental and economic best practices throughout the Group, forming the pillars of its sustainable development.

CSR is a way for IMA to formalise behaviours and ethics already deeply rooted in the company, grounded in the values of the social economy from which the Group derives.

A STRUCTURED AND CROSS-FUNCTIONAL APPROACH

In order to structure our approach and cover every aspect of CSR, IMA Group adopted international standard ISO 26000. This standard provided a framework of reference and overall consistency to the various initiatives conducted within the company.

In 2020, a Group CSR & Press Relations Division was created to aid in establishing the new dynamic sought by General Management, with the inclusion of CSR in the 2022-2025 Strategic Plan. 2021 was devoted to structuring the CSR commitments of this plan, whose ambitions will cover both the Group's internal policies, already well under way (HR, real estate, sourcing, compliance, etc.), and the conduct of its assistance activities and services (Mobility, Wellness, Home and Legal) and their socio-economic and environmental impact.



1.2 – REGULATORY ENVIRONMENT

As from 1 September 2017, pursuant to Order No. 2017-1180 of 19 July 2017 on the disclosure of non-financial information aimed at aligning the legislative framework with the requirements of CSR Directive No. 2014/95 of 22 October 2014, listed companies exceeding certain revenue and headcount thresholds and unlisted companies generating revenue or total balance sheet assets of more than €100 million and with a headcount of more than 500 are required to publish a Non-Financial Performance Report and to include that report in the annual management report.

Accordingly, these regulations have applied to the IMA Group since the financial year beginning 1 January 2018.

The Non-Financial Performance Report presents a description of the company's main non-financial risks, as well as the policies and procedures implemented to prevent them, identify and mitigate their occurrence and their results, including key performance indicators.

The Non-Financial Performance Report is verified by an Independent Third Party Organisation whose report includes a justified opinion on the report's compliance with regulatory provisions and on the fairness of the information provided.

1.3 – REPORTING SCOPE

Time scope

Barring exceptions, the quantitative and qualitative data relate to the period from 1 January 2021 to 31 December 2021, corresponding to the financial year of IMA Group. Some data not available at the date of the Non-Financial Performance Report relate to 2020.

Exceptions will be explicitly indicated in the report.

Scope of consolidation

For the 2021 financial year, qualitative information covers the Group's French entities, which represent 90% of consolidated revenue and 85% of the consolidated workforce.

When certain information could not be consolidated, because it was not relevant or the data were not available at the date of preparation of the report, we chose to publish it on the IMA EIG scope, which alone represents 58% of the Group's consolidated revenue and 55% of its workforce.

I.4 - REPORTING METHOD AND FRAMEWORK

The Non-Financial Performance Report was drawn up by building on the risk management approach adopted by the Group, whose policy and management are under the responsibility of the Risk and Control Division. Major non-financial risks are extracted from the Group's risk map and reclassified to accommodate the CSR issues covered by the Non-Financial Performance Report.

The updating of the risk map in 2020 and the extraction of non-financial risks carried out each year did not uncover any new major non-financial risks. The risk analysis was based on Article R.225-105 of the French Commercial Code and the internal work conducted internally since 2011 on ISO 26000 :

ISSUES	RISKS
Compliance, ethics and fair practices	Non-compliance with regulations governing the activities of IMA Group, as regards its employees or relations with shareholders, clients, beneficiaries, suppliers and sub-contractors.
Innovating and adapting the offer to meet the expectations of shareholders, clients and beneficiaries	Offering products and services that fail to meet the objectives and challenges of the Strategic Plan. Being overtaken by the competition and losing market share.
Prevention of discrimination & promotion of diversity	Discrimination during recruitment, integration and throughout an employee's career with the company.
Human resources management	Failure of recruitment to meet HR requirements, particularly in terms of expertise.
Quality of social dialogue and quality of life at work	Deterioration of the social climate and working conditions.
Employee health and safety	Inadequacy in the prevention of workplace accidents and occupational illness.

In addition, and although they are not listed in our Group risk map, we have identified two secondary non-financial risks :

ISSUES	RISKS
Strengthening of our regional roots	Non-acceptance of the company and its activities by regional stakeholders. Loss of appeal and access to local resources and projects.
Adapting to the consequences of climate change and implementing measures to reduce greenhouse gas emissions	Contributing to climate change and failing to meet market assistance needs.

I.5 - INFORMATION EXCLUDED FROM THE NON-FINANCIAL PERFORMANCE REPORT

Of all requisite topics in the Non-Financial Performance Report, given IMA Group's sector of operation and the analysis of its CSR issues, it is not relevant to disclose data on the following information :

- Combating food insecurity,
- Respect for animal welfare.

The other mandatory topics are presented in Chapter III on social, societal and environmental risks.

II - BUSINESS MODEL

For the description of the business model, please see Chapter 01 "Management report" of this financial report.

III - SOCIAL, SOCIETAL AND ENVIRONMENTAL RISKS

III.1 - SOCIAL RISKS

Driven by strong values and the firm belief that people are the core of its businesses, IMA Group has always striven to pursue a people-centred, formative and inclusive social policy, going above and beyond legal requirements and even branch agreements.

HUMAN RESOURCES MANAGEMENT

HIGH-PRIORITY RISK – Failure of recruitment to meet HR requirements, particularly in terms of expertise.

POLICY – The Group ensures that each entity has the necessary expertise to fulfil its assigned duties.

DUE DILIGENCE – To meet this challenge, several Quality Management System processes are implemented and monitored, in particular at IMA EIG :

- "Forecasting and planning assistance resources",
- "Recruiting and ensuring employee mobility",
- "Supporting employee career development".

HR procedures aim to anticipate and mitigate the risks associated with human resources management :

- "Defining and overseeing the HR policy",
- "Defining HR policy budgets",
- "Performing controls of labour relations management",
- "Managing labour relations",
- "Supporting the company's development",
- "Supporting the development of employee careers",
- "Recruiting and ensuring employee mobility",
- "Ensuring administrative and contractual management",
- "Ensuring payroll management".

The company agreement on the "Classification of jobs, remuneration and professional mobility" of 7 May 2010 (amended by the riders of 27 May 2013 and 30 March 2015) provided an initial structural response to the need for skills management.

In order to implement this agreement and ensure that is continuously aligned with conditions in the field, IMA EIG appointed an "employment" officer to keep track of changes in the industry and update the database of jobs and associated skills. This work is shared and discussed with a joint committee comprised of representatives of HR, the business lines and social partners.

In 2018, IMA Group also initiated a forward-looking HR project intended to plan ahead for the foreseeable changes in our activities and their 3-year impacts. Adapting to future changes and better preparing employees for the development of new skills and/or new professions are key conditions for the company's performance, competitiveness and sustainability. A database of jobs and 2 to 3-year target skills has been established for the entire Group.



In order to optimally meet the challenges of the future, IMA Group is convinced that its managers are a key component of the system to support the development of its business lines. A "managerial culture" project was launched in 2018 with the aim of defining the roles and key skills expected of managers in order to support them and provide them with the best possible tools to become ambassadors and coaches for these future developments.

Lastly, in order to ensure that all employees are able to meet expectations in the short term, the HR Division has been rolling out a Human Resources Information System at Group level for a little more than three years. This system offers visibility on the training catalogue and available positions within the Group, and will soon offer visibility on jobs and target skills needed in the short/medium term. It is also used by managers to conduct their annual performance and progress reviews, as well as career interviews, in accordance with campaigns scheduled by the HR departments.

All of these mechanisms help promote mobility and skills development within the Group, while empowering employees to take charge of their career.

KEY PERFORMANCE INDICATORS –

- Number of training hours completed per employee (IMA EIG)

IMA EIG	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE
2020	17.45 h
2021	19.93 h

EMPLOYEE HEALTH AND SAFETY

HIGH-PRIORITY RISK – Inadequacy in the prevention of workplace accidents and occupational illness.

POLICY – Prevention of workplace risks, preservation of employees' physical and mental health, and prevention of all forms of violence in the workplace are top priorities of the company's social policy. In compliance with its obligations to "ensure workers' safety and protect their physical and mental health" (Article L.4121 of the French Labour Code), General Management supports a comprehensive and sustainable approach to prevention within the company, in line with previous initiatives.

DUE DILIGENCE – In the interest of further advancing in this health and prevention policy, IMATECH and IMA PROTECT, in Nantes, employ a nurse and IMA EIG set up an independent Occupational Health Department in Niort in January 2019, with a full-time occupational physician, two nurses and a medical assistant on site. This department, which also serves IMH EIG in Echiré, works to develop, conduct and coordinate a greater number of initiatives aimed at preventing and raising awareness of workplace risks.

The Single Risk Assessment Document ("DUER"), updated each year, compiles all professional risks associated with our activities and business lines and lists all the preventive measures implemented to mitigate these risks, as well as their level of effectiveness. Since January 2021, this document has been updated by the Security Department of the Real Estate, Sourcing and Mail Division, in coordination with the Occupational Health Department. Over the 2020-2021 period, new risks related to the health crisis and the constraints imposed on the company were added to this document.



In addition to this essential document, multiple initiatives are carried out each year :

- Prevention of Musculoskeletal Disorders (MSD) through awareness-raising in the form of tutorials made available to employees,
- Distribution of information and awareness-raising messages on the homepage of the IMA Group intranet, in addition to prevention-oriented materials: heat wave alerts, epidemic alerts, videos on movement and posture, etc.,
- Organisation of advice and information, prevention and screening sessions on cardiovascular disease, DYS disorders, influenza vaccination, awareness of AMRD, regular humidity and temperature measurements, stop smoking awareness,
- Purchase of equipment for workstation ergonomics,
- Psychological support :
 - Option for IMA Group employees to receive psychological support, consistently available remotely for any personal or professional problems, and offered in four languages (Italian, German, Spanish, French).
 - In-person sessions also available, via a partnership with two independent psychologists based in Niort.

In addition to the massive roll-out of remote work since the outbreak of the health crisis and which continued in 2021, IMA's Occupational Health team has been working to develop and update the health protocol applicable to the company, conduct regular oversight of contact cases and positive Covid cases for employees of IMA EIG and IMH, and issue regular reminders of the need to observe basic preventive measures. The health crisis also called for a revision of first-aid training in the workplace.

KEY PERFORMANCE INDICATORS –

- Workplace accidents (including commuting accidents) :

IMA EIG	2019	2020	2021
Frequency rate	8.57	5.64	3.87
Severity rate	0.097	0.170	0.101

PREVENTION OF DISCRIMINATION & PROMOTION OF DIVERSITY

HIGH-PRIORITY RISK – Discrimination during recruitment, integration and throughout an employee's career within the company.

POLICY – For IMA, diversity in the company is an asset that must be preserved, valued and continuously developed. Combating discrimination and promoting diversity from recruitment and throughout an employee's career with the company has always been a key priority for IMA.

The first line of attack against discrimination risk is the recruitment policy. Multiple measures, including the recruitment charter and training of our recruitment officers in non-discrimination, ensure fair treatment without any form of discrimination for applicants during the hiring process.

The agreement on the "Classification of jobs, remuneration and professional mobility" of 7 May 2010 (IMA EIG) also calls for fair treatment of employees regardless of the person in question, and particularly irrespective of gender, origin, age or potential disability.

DUE DILIGENCE – Diversity

An indefinite-term Diversity agreement was signed on 29 November 2019 by all trade unions. This agreement combines all decisions and initiatives taken within the company with the aim of combating discrimination and embracing diversity. It covers recruitment, training, mobility, career management (particularly for seniors), parenthood and work-life balance.

Application of the agreement is monitored by the CSE's Diversity and Professional Equality Committee.

Diversity is an objective that starts at the recruitment stage. IMA EIG has incorporated "skill-based" recruitment into its processes, serving to select applicants based on their abilities to fulfil the duties of the position and not their qualifications, as the CV is not considered in this context. A simplified complementary recruitment system has been introduced for seasonal or fixed-term positions (automatic integration in the recruitment process starting with submission of the application, introduction to the company and remote interview for interested applicants). Recruitment is therefore open to the widest variety of profiles (young adults, seniors, long-term job seekers, applicants seeking a career change, applicants with disabilities, etc.)

Gender equality in the workplace

As provided for by law against sexist behaviours, two employees are appointed and trained as anti-sexism officers.

In an effort to raise employee awareness of sexism and promote gender equality, IMA Group carried out various awareness-raising initiatives in 2021 :

- A special communication in honour of National Anti-Sexism Day on 25 January.
- Distribution of several short videos on 8 March in honour of Women's Rights Day, including a video specifically targeting managers.
- Preparation of a guide on everyday sexism in the workplace, to be distributed in 2022.

At the same time, IMA Group is thinking about how it can include more women in its recruitment processes for jobs where women are under-represented and *vice versa* for men, in order to maintain gender equality in all business lines as far as possible. Encouraging women to apply for positions of responsibility is another goal being pursued by the Group.



Incorporation of disability

Because the Group aims to go above and beyond legal requirements, IMA is continuing its efforts to promote the recruitment and integration of persons with disabilities, as well as the retention of employees with disabilities due to "everyday accidents" :

- Assistance with submission of applications for recognition as "workers with disabilities",
- Alteration of workstations and working hours,
- Preparation of working documents and information tailored to visually impaired employees,
- Incorporation in the remote work agreement signed on 18/10/2021 of special procedures aimed at assisting employees dealing with specific challenges, including disabilities.

In addition to the action already taken, and in order to share best practices and pursue a common objective, IMA France Group's disability agreement signed in July 2017, for an indefinite period, specifies provisions to ensure equal treatment and working conditions for persons with disabilities, enabling them to reconcile their working life with the constraints imposed by their own disability or the disability of their loved ones.

Mobility is also an essential condition for the integration and retention of employees with disabilities. In 2019, IMA EIG entered into an innovative partnership with *Communauté d'Agglomération du Niortais* and *Transdev Niort Agglomération* to set up a transport service for persons unable to use regular bus and coach lines due to their disability. This unprecedented service offers employees with reduced mobility better access to the company.



IMA is also involved in vocational training as a partner of the IPHD Master's degree (focusing on the inclusion and integration of persons with disabilities and dependent persons) offered by Université de Poitiers to train versatile professionals. Each year, presentations are given to "Master 1" students on the company's diversity policy and a work-study participant is recruited by the Diversity Department. These students help us to identify areas for improvement and recommend appropriate action plans for our missions and practices.

Each year, the Group carries out various initiatives aimed at educating others about disability :

- An awareness-raising campaign was organised during European Disability Employment Week, as is the case every year. Large-format stickers containing various messages aimed at deconstructing stereotypes on disability were pasted on the floor of the company cafeteria. An accessibility challenge was also launched via the StreetCo app, and three short videos were distributed later in the week to raise awareness on various aspects of disability in the workplace.
- Representatives were specially trained to prepare for the integration of several employees with disabilities,
- A staff awareness-raising document on recognition of disabled workers status ("RQTH") was updated and distributed,
- During Breast Cancer Awareness Month in October, an awareness-raising campaign on "cancer and work" was offered to employees,
- As part of the Telethon and International Disability Day, IMA Group invited the Niort AFM Telethon to hold the 35th annual telethon at the company's offices, offering employees the opportunity to make a donation and speak to volunteers to gain a better understanding of the challenges addressed by the event. This initiative was combined with a digital awareness campaign and personal testimony from one of our employees with myopathy.

Lastly, the company calls on the services of the protected sector whenever possible.

Incorporation of the LGBT+ community

To raise employee awareness of LGBT issues, particularly in the workplace, IMA Group distributed an awareness-raising message and an employee quiz on International Day Against Homophobia, Biphobia and Transphobia (17 May 2021).

KEY PERFORMANCE INDICATORS –

- Index of gender equality in the workplace :

IMA EIG	INDEX OF GENDER EQUALITY IN THE WORKPLACE
2019	79
2020	89
2021	75

- Employment rate of persons with disabilities (IMA EIG) :

IMA EIG	EMPLOYMENT RATE OF PERSONS WITH DISABILITIES
2019	6.62%
2020	5.85%
2021	Not available to date

As of 1 January 2020, the legal employment rate is calculated using the Company's DSN (Nominative Social Declaration) to the organisations in charge of collecting social security contributions. This figure is only available from the month of April.

QUALITY OF SOCIAL DIALOGUE AND QUALITY OF LIFE AT WORK

HIGH-PRIORITY RISK – Risk – Deterioration in social climate and working conditions.

POLICY – IMA Group considers social dialogue to be an integral part of its development. In order to ensure social cohesion, the Group's performance and the protection of its jobs, it is vital for all company stakeholders to understand its strategy, and for employee aspirations and quality of life at work to be addressed. The company, which aims to promote constructive social dialogue, makes resources available to employee representatives beyond what is required by law whenever common interests are at stake.

Like social dialogue, prevention of workplace risks, preservation of employees' physical and mental health, prevention of all forms of violence in the workplace, and quality of life at work are top priorities of the company's social policy.

DUE DILIGENCE – The latest IMA France Group agreement on trade union rights was signed on 26 April 2018. It reflects the groupwide determination to reaffirm the key role played by independent and pluralist trade unions in the company's social dialogue. To achieve their objectives, the signatory parties agreed to establish a common set of measures that are adjusted to make them acceptable for all the French entities and facilitate the exercise of trade union activities. Within this framework, IMA EIG signed an agreement on the exercise of trade union rights on 27 July 2018 and the riders to the agreement of 21 December 2018 and 18 October 2021.

The Memorandum of Understanding on the renewal of the IMA Group Committee was signed on 20 October 2021 (implementation and composition with French and foreign entities) to ensure employee representation at Group level, with the group being extended to a European scope.

A framework agreement on Quality of Life at Work (QLW) was signed in February 2018. This agreement recognises the common objective of the trade union organisations and the General Management of IMA EIG to continue initiatives undertaken to improve working conditions and prevent occupational risks. With the aid of a specialised firm, an ambitious approach to collaborative thinking about quality of life at work was launched in 2018, led by a joint committee comprising representatives of General Management, trade union organisations and operational divisions. After consulting with staff, an action plan was presented in September 2019 and shared with employees.



In 2021, due to the pandemic, the Committee's plenary meetings were temporarily suspended. Even so, multiple initiatives have been implemented by the Committee, in addition to preventive measures aimed at ensuring health and safety.

The company has undertaken multiple initiatives aimed at continuously improving quality of life at work :

- Signing of an IMA EIG remote work agreement on 18 October 2021. This agreement gives employees significant leeway to allow them to improve their work-life balance, particularly by remote working up to 100 days per calendar year.
- Signing of an IMA EIG agreement for seniors on 31/12/2021 in order to strengthen existing schemes for senior employees, promoting their continued employment, recognising the value of their experience and providing them with better support later in their career.
- Organisation of four remote "retirement conference" sessions offered to employees aged 55 and over during their working hours and facilitated by Carsat advisors.
- Preparation of a guide for managers on "helping employees return to the office".

In addition, IMA has introduced a number of measures aimed at promoting physical and sporting activities :

- Provision of a unique sports complex, Inter Mutuelles Sport (IMS) to employees of IMA EIG and member companies (MAIF, MACIF, DARVA, etc.), offering a wide range of sporting activities supervised and coordinated by professionals.
- Organisation of events to raise awareness of the importance of physical activity for good health and to build ties between employees, especially during COVID, which has tended to increase employee isolation. To this end, two online challenges were organised (March and December) for all Group employees with more than 1,000 employees taking part in all challenges. After an initial trial of an online challenge at IMA EIG in 2020, the challenge was extended to the French and foreign subsidiaries of the Group in 2021, where it met with great success.

IMA EIG has successfully adapted to the health crisis by adjusting the means of communication granted to trade union organisations. Such measures include :

- The COVID 2 agreement, offering the possibility to send one e-mail per month (in addition to pre-existing possibilities) to all IMA employees, excluding election-related materials, for 2021. This provision was carried over for 2022, via an amendment to the union law agreement,

- During the 2021 year-end professional elections, the possibility of sending one e-mail per month (in addition to the pre-existing possibilities) to all IMA employees for election purposes; the creation of category-based mailing lists to facilitate distribution of mail by socio-professional category; the possibility for each trade union organisation to create a TEAMS team especially for election materials and open to all employees wishing to register.

Despite the health crisis, IMA Group (all French entities combined) signed 16 collective bargaining agreements in 2021.

For the sixth year in a row, IMA stood out as the best employer in the "Insurance and Assistance" business sector. As in previous years, Capital magazine teamed up with the Statista institute to conduct an anonymous, independent survey measuring the satisfaction of French employees with their employer. IMA was thus recognised for continuing to recruit staff despite the health crisis, taking on multiple work-study participants and conducting initiatives to promote quality of life at work.

KEY PERFORMANCE INDICATORS –

- Turnover:

IMA EIG	TURNOVER RATE
2020	3.32 %
2021	3.75 %

III.2 - SOCIETAL RISKS

Fair practices, development of products and services that meet the needs and new practices of shareholders, clients and beneficiaries, and the company's impact on its environment are the main societal issues identified.

STRENGTHENING OF OUR REGIONAL ROOTS

RISK – Non-acceptance of the company and its activities by regional stakeholders. Loss of appeal and access to local resources and projects.

POLICY – Local roots form a key pillar of IMA Group's CSR commitment. They enhance the image of both the Group and its mutual insurance shareholders. IMA applies three key levers to strengthen its position with employees, local authorities and all local economic, non-profit and institutional players that rely on lasting relationships with the company :

- Contribution to regional economic development and integration through employment by supporting entrepreneurial structures and initiatives and sectors of the future (particularly tech and digital),
- Management of partnerships centred on the Group's CSR commitments in favour of local development, in the sporting, cultural, social, humanitarian and educational fields, and support for projects whose objectives are consistent with the Group's socio-economic challenges,
- Active participation in discussions and work conducted by local authorities on the implementation of international and national sustainable development commitments (Agenda 2030, Sustainable Development Goals in particular).

DUE DILIGENCE – This commitment is reflected in direct support for employment and the local economy, with the preferred use of local companies, suppliers and sub-contractors, continuation of the Group's activities at its various locations (non-relocation of its support platforms and head office), and assistance with the creation, development and acquisition of businesses, in partnership with non-profits, local institutions or within corporate networks.

Training and integration through employment initiatives, for example by onboarding interns, work-study participants and persons undergoing professional assessments in the workplace, are strongly encouraged and made possible through partnerships with non-profits, higher education institutions or Pôle Emploi (the French unemployment agency).

The company also helps expand regional influence by establishing long-term sporting and cultural partnerships and providing support to non-profits or institutions through donations or sponsorships, financial or in kind, depending on their identified needs.

The conditions for the allocation of donations, sponsorships and patronage are based on :

- The local reach of partners and projects, and particularly sporting and cultural projects, in accordance with IMA EIG's CSR commitment to local development,
- Support for projects that align their actions with the company's business lines and values.

Since the roll-out of its Corporate Social Responsibility approach in 2011, IMA EIG has worked with local authorities to help develop and implement local Sustainable Development action plans. Since the beginning of 2019, after the UN's adoption of a new sustainable development programme called Agenda 2030, IMA has done its bit to define the roadmap for the Niort commune. This approach, which earned the Gold Trophy for the AFNOR public performance scale, was cited as an example at the French Mayors Exhibition and Convention in November 2019.

The Group also continued its policy of developing work-study programmes. Despite the challenges of the health crisis, which took a heavy toll on youth integration, the company retained all existing work-study participants and also continued recruiting. A Work-Study Day is held each November to welcome new work-study participants and help get them acclimated.

KEY PERFORMANCE INDICATORS –

- Support for the training and employment of young adults :

IMA EIG	2019	2020	2021
Average annual number of work-study contracts at 31/12	25	32	34
Average work-study rate/average annual workforce on permanent contracts	1.2%	1.5%	1.6%

COMPLIANCE, ETHICS AND FAIR PRACTICES

HIGH-PRIORITY RISK – Non-compliance with regulations governing the activities of IMA Group, as regards its employees or relations with shareholders, clients, beneficiaries, suppliers or sub-contractors. Several categories are covered by these risks, depending on current regulatory developments (Sapin II Act, General Data Protection Regulation-GDPR, etc.).

POLICY & DUE DILIGENCE –**Compliance and fair practices**

Compliance is a top priority for IMA Group, which organised a compliance system capable of identifying, preventing and mitigating non-compliance risks. This system includes a Compliance and Anti-Fraud Department, reporting to the Company Secretary, a Risk and Control Division, an Internal Audit Division, a Legal Affairs Division and a Data Protection Officer.

The principle of fair practices is governed by a code of conduct appended to the Internal Rules.

Employees are able to consult the "Gift giving and receiving" charter, updated in 2021, to ensure that they observe the line of conduct adopted by the company.

IMA has also established a whistleblowing system to combat corruption, fraud, money laundering and terrorist financing. The universally accessible anti-corruption system allows employees to report unlawful behaviour and breaches of the company's code of conduct. In case of doubt, employees can speak to their manager or supervisor for guidance.

Personal data protection

In accordance with the GDPR, the personal data of Group employees, beneficiaries, suppliers, sub-contractors and partners are protected under a dedicated policy and procedures, overseen by a Data Protection Officer.

Information system security

Information system security is based on the IMA Group's Information System Security Framework. This framework, updated yearly, contains i) the General Information Security Policy (GISP), which sets out the security rules imposed on all Group entities (personal, legal, organisational and technical security principles), ii) the Information System Security Policy (ISSP), which defines the operational rules of information system security, iii) the Security Assurance Plan (SAP), which lays down the commitments made by IMA Group to meet its contractual security requirements, and iv) the Business Continuity Plans (BCP) in place at each Group entity.

Information system security has been overseen since 2012 by a Head of Information System Security ("RSSI"), who also acts as Head of Business Continuity Plans (RPCA) for the Group as a whole.

Responsible sourcing and relations with suppliers, sub-contractors and service providers

Management of the value chain is a matter of great importance for the Group.

The Group sourcing policy (excluding production) includes an Ethical Sourcing Charter that sets out all the principles that IMA Group buyers and employees are required to observe in conducting relations with suppliers and sub-contractors, in accordance with the Code of Ethics. Master sourcing agreements are in place to ensure consistency of practices.

A consideration also applied to relations between IMA Group and its network of service providers. Applicants interested in joining the network of approved IMA service providers using the IMA website (ima.eu) undertake to comply with a Quality and Social Responsibility Charter. Service Level Agreements with our providers include ethics clauses aimed at ensuring compliance with applicable regulations and guaranteeing the quality of services provided to beneficiaries.

KEY PERFORMANCE INDICATORS –

- Compliance

IMA EIG	2019	2020	2021
Number of controls carried out by the supervisory authorities	0	0	0
Number of penalties issued by the supervisory authorities	0	0	0

INNOVATING AND ADAPTING THE OFFER TO MEET THE EXPECTATIONS OF SHAREHOLDERS, CLIENTS AND BENEFICIARIES

HIGH-PRIORITY RISK – Offering products and services that fail to meet the objectives and challenges of the Strategic Plan, being overtaken by the competition and losing market share.

POLICY – Our ability to develop new products and services that meet the expectations of our shareholders, clients and beneficiaries is a major challenge in terms of development and attractiveness.

It is rooted in :

- Digitisation of relations with end customers, which enhances the company's role as a service orchestrator by combining digital and human resources and bringing other stakeholders together (clients, service providers, start-ups, etc.),
- Development of business lines other than emergency assistance for everyday and long-term support,
- Diversification of partners: auto manufacturers, telecom operators, etc.

DUE DILIGENCE –

Group Marketing Division

A Group Marketing Division, created in April 2020, ensures consistent marketing initiatives across the Group in order to better address the various product and service offer strategies of our shareholders, major accounts and prospects and enable them to maintain a unique position in the market. It helps build the multi-year roadmap for product and service offers in all Mobility, Home, Wellness and Legal segments, while promoting the sharing and harmonisation of best practices within the marketing teams. This new division serves as a natural intermediary for other IMA Group divisions on matters pertaining to the creation and development of product and service offers.

The Group Marketing Division thus contributes to the "Innovation, Design and Development of Products and Services" process and to the expansion of product and service offers :

- Based on new guarantees and/or new processing systems (creation of new service provider networks, new parameters, new tools and/or working procedures),
- Developed from a new combination of existing guarantees,
- Based on new technologies.

The one-off effects of the health crisis resulted in the postponement of certain efforts, but more importantly they led to the launch of activities for new stakeholders

on the front line of the crisis, which called on IMA Group to address the emergency situation (ARS, DGS, etc.), and also resulted in the enhancement of new services widely deployed to meet emerging needs: psychological support, legal support, and medical support such as teleconsultation.

The crisis also highlighted structural trends set to prevail over the long term, which IMA Group will need to account for over several years. In particular, the pandemic shed light on three major structural issues :

- The environmental crisis (with the pandemic viewed as one of its concrete manifestations),
- Population ageing (with the elderly being particularly affected),
- And, from a more general standpoint, social cohesion and urban development policy as a whole, with regional areas receiving more attention than major urban centres.

These extensive changes, already reflected in the development of remote work, the adaptation of the home environment (as a place of work or personal care), soft or green mobility (scooters, electric vehicles, etc.) and telemedicine (teleconsultation and remote medical follow-up), are central to IMA Group's product/service offers and considerations over the next few years.



Innovation

IMA Group's Innovation strategy is centred on the implementation of three distinct structures :

- An internal unit, IMA L@b, launched in 2018 to ramp up our innovation projects and enculturate Group employees.

Experiments are focused on :

- Artificial intelligence, as a tool to facilitate the work of Group employees (natural language understanding/workflow management/business forecasting),
- Omnichannel development: integration of Whatsapp and voicebots in the assistance process,
- Testing of new distribution models: sales of services/integration of start-ups in product and service offers/monetisation of flows/connected objects (e.g. COORGANIZ),
- Examination of the possibility of integrating responsible business models or circular economy models in our digital solutions (e.g. Murfy – My Jugaad),
- The health crisis opened the door to new fields of exploration such as contactless technology.

Managers need to be acclimated to such innovations and trials so as to have the information at their disposal to understand them and transmit this knowledge to their teams. Promoting innovation was identified as a major "management challenge", as the health crisis required the massive redeployment of systems in digital mode.

Two specific mechanisms were implemented at IMA L@b to collect client feedback :

- An external client panel,
- A testing site for Group employees to discover, employ and promote the various innovations.

A test & learning system was also rolled out: the Incubator, a team of eight assistance coordinators who test out new services and tools in an Assistance Production environment to work on the offers and processes of the future.

- A 3-year €15 million investment fund, IMA Participations, launched in 2018 to accelerate innovation initiatives by directly acquiring stakes in start-ups deemed strategic for the Group's activities. In 2021, IMA invested €500k in Carbookr, with no subsequent refinancing operations. The total amount of investments made was around €3.2 million.
- A commitment alongside shareholders and partners in the French AssurTech market focused on capturing, training and accelerating start-ups.



In 2021, IMA continued the transformations undertaken in the 2018-2020+1 Strategic Plan, with the ambition of being the leading provider of assistance and services.

Around 30 initiatives were identified for the implementation of the strategic plan. These initiatives consist of innovative projects, the major component of which is the digitisation of communication and practices in the Mobility, Home and Wellness segments: IMA Home, Home Orchestra, Construction Services, Auto Leasing (Carbookr, Entreprise, etc.) and P2P carsharing services (Search Mobility), healthcare projects such as ISIS and Caducy, etc.

Essential to a successful client experience, the use of data and our information system make us a part of the digital world inhabited by our shareholders and partners, where we can offer them a seamless experience.

Responsiveness and anticipation to meet beneficiary needs 24/7

One of the biggest challenges of the travel and home assistance business is having to continuously predict future business volumes. And yet, our expertise and the trust of our shareholders and clients can be attributed to how well we are able to meet the needs of all beneficiaries in tough situations, including during a crisis (natural disasters, extreme weather events, etc.) In order to be able to meet demand, employees make use of business forecasts and systems that help them anticipate such events and respond quickly when they happen :

- The "Preparing and planning assistance resources" process, which includes responsiveness measures and indicators in the wake of extreme weather events (e.g. daily monitoring of the suitability of staff planning and forecasting, weather updates), indicates whether or not staffing adjustments need to be made.
- The "Ensuring the availability of information systems" process, which includes a crisis management system.



The "HR Coordination Planning" Department of the Travel Operations Division ("DOP") can plan additional shifts to cover extremely busy periods due to weather-related events or other factors. Staff planning is monitored daily to ensure that it matches forecasts.

For Travel Operations, weather forecasts are monitored twice a week to determine whether or not staffing adjustments are required.

Cumulative hotline quality indicators at end-2021 should be interpreted while bearing in mind the challenges encountered during the year.

In 2021, travel was subject to fluctuations due to the COVID crisis (activity on the decline during lockdowns/curfews, followed by a relatively strong recovery, etc.), making it more difficult to match resources TO activity. Additional challenges included higher levels of absenteeism among assistance coordinators due to sick leave/childcare needs, etc., causing the average response time to deteriorate further.

These factors (deviations from business forecasts, deviations from projected absenteeism, fluctuation in hotline quality indicators) are addressed in the analyses conducted during monthly "resource adequacy" meetings, when initiatives are taken to revise forecasts if necessary.

Measuring customer satisfaction

Cold surveys are conducted 2 months after an assistance case is opened (Scope: France/International roadside assistance, France/International mobility and Wellness activities) in order to :

- Measure beneficiary satisfaction across the entire programme/experience,
- Establish a comprehensive and detailed view of the Customer Experience,
- Identify medium- or long-term priorities for action.

The overall satisfaction rate and the Net Promoter Score are monitored through this system.

The effort made by beneficiaries to obtain assistance is also measured. In 2021, 91% of beneficiaries felt they had to make little to no effort to be assisted.

Satisfaction surveys are part of the Continuous Improvement system. A Customer Relationship Quality programme was implemented in 2021 with the following main objectives :

- Ensuring a successful customer relationship: offering an effective, concise and dynamic relationship and a comprehensive response,
- Providing a personalised relationship and tailored solutions, taking into account the expectations of our beneficiaries, shareholders and clients,
- Offering a customer experience unmatched anywhere else on the market.

KEY PERFORMANCE INDICATORS –

- Customer experience:

	2019	2020	2021
Overall satisfaction rate	94.8 %	95.6 %	94.7 %
Net Promoter Score	54.8	58.9	55.1

2021 results for IMA EIG, across the following scope: France/international road-side assistance, France/International Mobility and Wellness activities

- Hotline calls:

	2019	2020	2021
ART (Average Response Time, first pick-up)* (Average annual wait time by beneficiaries)	60 seconds	86 seconds	111 seconds
Efficiency rate* (Number of pick-ups / number of calls received)	93.1 %	92.1 %	90 %

*Indicators calculated for the DOP scope, which accounts for 70 % of the Group's activities



III.3 – ENVIRONMENTAL RISKS

As a service provider, the main direct impacts of IMA Group's activities on the environment are associated with its internal operations: real estate management, energy and resource consumption, office waste, and business travel.

However, some of the assistance and services provided by our networks of service providers indirectly generate environmental impacts and may contribute to climate change.

The same can be said of the activities conducted by the two insurance companies, ASSURIMA and IMA ASSURANCES, although their impacts are minor compared to the Group's other business lines. Incorporating ESG (Environment, Social and Governance) criteria in the investment policy can serve to promote the energy transition in its own right.

ADAPTING TO THE CONSEQUENCES OF CLIMATE CHANGE AND IMPLEMENTING MEASURES TO REDUCE GREENHOUSE GAS EMISSIONS

RISKS – Contributing to climate change and failing to meet market assistance needs.

DUE DILIGENCE – As with any organisation and any business sector, IMA Group has a duty to contribute to the fight against climate change in its own operations, but also to prepare for these consequences on its own activities and those of its shareholders and customers, particularly in the insurance sector.

Measures to reduce greenhouse gas emissions related to the company's operations

The Group can act directly to reduce greenhouse gas emissions in terms of energy consumed in running the business, particularly with respect to the energy efficiency of office buildings. Energy consumption is closely monitored and multiple initiatives have been taken to reduce the energy used in lighting, heating and air conditioning systems. New building construction and renovation projects incorporate RT 2012 and HQE standards (thermal insulation, new openings and creation of awnings, particularly for renovations). Priority is given to greening rooftops and outdoor areas.

In accordance with French Decree No. 2015-1738 of 24 December 2015 on greenhouse gas emissions assessments (BEGES-r), IMA EIGs assessment is updated every four years and published on the ADEME (French Agency for Ecological Transition) website. Because the IMA EIG site in Niort has undergone major construction and renovation work since 2014, the calculation of GHG emissions for the regulatory scope (scopes 1 and 2) cannot be compared to the benchmark calculation.

IMA chose to work on the CO₂ emissions of its general services fleet by acquiring four electric vehicles, i.e. nearly one-third of its fleet. Under the contract signed with the electricity supplier, for each KWh purchased, one renewable-energy KWh is injected into the grid.

Measurement of the company's adaptation to climate change

Mobility, particularly automotive mobility and travel, accounts for 70 % of the Group's activity: breakdown assistance/towing, personal travel assistance, mobility services, etc., but transport is the leading source of CO₂ emissions in France, and cars alone are responsible for half of these emissions. GHG emission reduction targets are reflected in stricter regulations aimed at speeding up the transition from thermal engines to hybrid, electric or hydrogen engines and schemes that promote the development of alternatives to automotive.

With the growing share of all-electric or hybrid vehicles, our network of providers is able to provide effective assistance in the event of a breakdown. This is achieved through a policy of training for tow truck drivers and work on their equipment, establishing partnerships to develop mobile electrical charging solutions or powerful fixed chargers in their workshops.

As an assistance provider for electric vehicles for nearly 15 years, the IMA Group is a major player in a fast-growing market: in 2020, 33% of the French fleet of all-electric vehicles was assisted by IMA Group.

In addition to developing the expertise of our networks of service providers to support the expansion of responsible mobility, the Group has introduced strong incentives to encourage them to implement lower GHG-emission procedures, such as on-site breakdown assistance.

Not only are beneficiaries satisfied, leaving with their vehicle in less than two hours, on-site breakdown assistance also considerably limits distances travelled on calls:

- Less distance travelled by the breakdown specialist who only has to travel from the depot to the breakdown site then back to the depot, as opposed to tow-jobs which require the tow truck driver to travel from the depot to the breakdown site, then to the garage and back to the depot, or from the depot to the breakdown site and back to the depot, then subsequent delivery to the garage and back to the depot, if the garage is closed when the car is first picked up,
- With on-site breakdown assistance, the beneficiary's car does not have to be loaded onto the bed to be towed. Instead, the breakdown specialist can drive a lighter vehicle, generating less pollution. Some breakdown specialists are starting to drive electric vehicles to work on more straightforward breakdowns (batteries, for example), when on-site breakdown assistance is near systematic.
- On-site breakdown assistance also prevents beneficiaries from having to arrange for replacement vehicles, such as rentals or taxis, in order to recover their car at the garage once it is repaired.

KEY PERFORMANCE INDICATORS -

- On-site breakdown assistance rate

	2019	2020	2021
On-site breakdown assistance rate*	48.5 %	51.7 %	47.8 %

*Number of monthly "rapid breakdown assistance" services/Number of cases assigned monthly for "rapid breakdown assistance" services



Responsible investment policy

In recent years, and especially in summer 2021, the planet has seen multiple threats to the environment, infrastructure and people, including fires, flooding, submergence, hurricanes and heat waves.

For many years, particularly COP21 in 2015, the insurance sector has made significant efforts to address the risks of climate change, including both physical risks, i.e. resulting from damage caused directly by weather and climate-related events, and transition risks, such as the policies and measures implemented to meet the European Union's greenhouse gas reduction targets. These targets have been increased from 40 % to 55 % by 2030 and aim to achieve carbon neutrality by 2050.

This new trajectory is accompanied by stricter European and French regulatory requirements. In their 2021 annual report, asset management companies are required to disclose their general approach to incorporating ESG criteria in their investment policies.

As a member of sector representative bodies, IMA joined in the discussions, commitments and work carried out to examine, raise awareness and propose tools for the industry. Since 2015, IMA has served as Vice-Chair of the Sustainable Development Commission of the Fédération Française de l'Assurance (FFA - French Insurance Federation).

Although IMA Group's insurance activities are not its core business, the SRI (Socially Responsible Investment) policies of ASSURIMA and IMA INSURIMA form part of a comprehensive approach to integrating the principles of Sustainable Development, which they apply to their investment management.

In analysing the issuers in which they invest, ASSURIMA and IMA ASSURANCES are able to identify any ESG risks that are poorly addressed by financial analysis alone, including physical and transition climate change risks.

CONTRIBUTION TO THE CIRCULAR ECONOMY

The waste produced by IMA is mainly office equipment and consumables. A selective sorting system is employed to recycle paper, cardboard boxes, plastic bottles, aluminium cans, toner cartridges, batteries, mobile phones, glass, biowaste, WEEE, etc. Their recycling or reuse is handled by accredited firms. Information and prevention messages are circulated to all employees in order to raise awareness and encourage them to follow sorting instructions.

A paper management plan was launched in 2015 with :

- o Creation of a Digitisation Centre in Niort to accelerate dematerialisation and secure data processing and exchange both internally and with customers, suppliers and service providers,
- o Roll-out of copiers offering new printing solutions in order to reduce paper consumption and contribute to energy consumption management,
- o Use of recycled paper.

A box press was installed at the Niort head office to optimise recycling efforts.

An organic food waste collection system was introduced in the company cafeteria. Biowaste is recovered in the form of "green" electricity and fertilizers for agriculture. The communication around this system also helps limit losses and waste.

RESPONSIBLE, FAIR AND SUSTAINABLE FOOD, PREVENTION OF FOOD WASTE

At the Niort and Nantes sites, IMA and its partner Elior chose to join the "My Responsible Cafeteria" programme, a collective initiative involving restaurant stakeholders (guests, producers, distributors, teams, etc.). The objective is to provide and guarantee responsible and sustainable management of food services based on 4 principles in line with the Egalim Act* :

- Well-being: well-being of guests, high-quality nutrition, a comfortable dining area,
- Responsible meals: responsible agriculture, local production, responsible cooking,
- Environmentally friendly practices: limiting food waste and rubbish, saving water and energy, using eco-responsible cleaning products,
- Social and regional engagement: social engagement, working with local stakeholders, raising awareness.

IV - SUMMARY OF INDICATORS

SOCIAL INDICATORS									
HUMAN RESOURCES MANAGEMENT POLICY									
TOTAL WORKFORCE AND BREAK-DOWN OF EMPLOYEES BY GENDER, AGE	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
25 and under	108	53	161	110	49	159	142	79	221
26 to 35	343	155	498	316	140	456	367	161	528
36 to 45	536	247	783	531	247	778	544	248	792
46 to 55	444	258	702	460	287	747	511	314	825
55 and older	201	109	310	214	110	324	238	113	351
TOTAL	1,632	822	2,454	1,631	833	2,464	1,802	915	2,717
HIRES AND DISMISSALS	2019			2020			2021		
STATUS OF WORKFORCE									
Permanent contracts	2,095			2,098			2,215		
Fixed-term contracts	359			366			502		
NEW HIRES									
Permanent contracts	227 (o/w 128 direct hires)			43			98		
Fixed-term contracts	878 (o/w 448 seasonal staff)			831 (o/w 452 seasonal staff)			1,038 (o/w 500 seasonal staff)		
DEPARTURES OF EMPLOYEES ON PERMANENT CONTRACTS	63			70			80		
END OF FIXED-TERM CONTRACTS	835 (o/w 448 seasonal staff)			774 (o/w 452 seasonal staff)			801 (o/w 500 seasonal staff)		
	2019			2020			2021		
Total payroll	97,161,091			96,151,922			99,258,766		
TRAINING	2019			2020			2021		
Amount and % of payroll allocated to training	€4,210k i.e. 4.3 % of payroll			€4,301k i.e. 4.5 % of payroll			Data not available at date of report		
Average number of training hours per trained employee (all contracts)	23 h			17.45 h			19.93 h		
EMPLOYEE HEALTH AND SAFETY	2019			2020			2021		
Workplace accidents (particularly in terms of frequency and severity), as well as occupational illness	Frequency rate: 8.57 Severity rate: 0.097			Frequency rate: 5.64 Severity rate: 0.170			Frequency rate: 3.87 Severity rate: 0.101		
PREVENTION OF DISCRIMINATION AND PROMOTION OF DIVERSITY	2019			2020			2021		
Index of gender equality in the work-place	79/100			89/100			75/100		
Employment rate of persons with disabilities	6.62 %			5.85 %			Data not available at date of report		
QUALITY OF SOCIAL DIALOGUE AND QUALITY OF LIFE AT WORK	2019			2020			2021		
Turnover rate (all departures over the year of employees on permanent contracts/ average annual headcount on permanent contracts)	Not communicated			3.32 %			3.75 %		
Absenteeism	With maternity leave: 5.73 % Without maternity leave: 4.60 %			With maternity leave: 4.97 % Without maternity leave: 4.20 %			With maternity leave: 5.41 % Without maternity leave: 4.72 %		
Overview of collective bargaining agreements, particularly in terms of health and safety	5			1			1		

SOCIETAL INDICATORS			
STRENGTHENING OF REGIONAL ROOTS	2019	2020	2021
Average annual number of work-study contracts at 31/12	25	32	34
Work-study rate/average annual workforce on permanent contracts	1.2 %	1.5 %	1.6 %
COMPLIANCE, ETHICS AND FAIR PRACTICES	2019	2020	2021
Number of controls carried out by the supervisory authorities	0	0	0
Number of penalties issued by the supervisory authorities	0	0	0
INNOVATING AND ADAPTING THE OFFER TO MEET THE EXPECTATIONS OF SHAREHOLDERS, CLIENTS AND BENEFICIARIES	2019	2020	2021
Overall satisfaction rate	94.8 %	95.6 %	94.7 %
Net Promoter Score (% promoters – % detractors)	54.8	58.9	55.1
ART (Average Response Time) average first pick-up (Total call distribution period/Number of calls submitted)	60 seconds	86 seconds	111 seconds
Efficiency rate	93.1 %	92.1 %	90 %

ENVIRONMENTAL INDICATORS			
Adapting to the consequences of climate change and implementing measures to reduce greenhouse gas emissions			
REGULATORY GREENHOUSE GAS EMISSIONS ASSESSMENTS	2011	2014	2018
Total emissions	1,122 tCO ₂ eq.	969 tCO ₂ eq.	1,221 tCO ₂ eq.
ADAPTING TO CLIMATE CHANGE	2019	2020	2021
On-site breakdown assistance rate (Number of monthly “rapid breakdown assistance rate” services/Number of monthly cases assigned for “rapid breakdown assistance” services)	48.5 %	51.7 %	47.8 %

INDEPENDENT THIRD PARTY REPORT ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE REPORT CONTAINED IN THE MANAGEMENT REPORT.

Financial year ended 31 December 2021

To the shareholders,

In our capacity as an independent third party, a member of the Mazars network, the statutory auditor of Inter Mutuelles Assistance, accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available online at www.cofrac.fr), we conducted our audit with the aim of forming a reasoned opinion expressing a finding of moderate assurance on the historical information (observed or extrapolated) contained in the consolidated non-financial performance report, prepared in accordance with the entity's procedures (hereinafter the "Standards"), for the financial year ended 31 December 2021 (hereinafter respectively the "Information" and the "Report"), presented in the Group's management report in accordance with the provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

// FINDING

Based on the procedures that we implemented, as described in the "Nature and scope of audit" section, and the information we collected, we did not identify any material misstatements liable to call into question the fact that the non-financial performance report complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented fairly, in accordance with the Standards.

// COMMENTS

Without prejudice to the finding expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we hereby issue the following comment :

- The information provided in respect of the Key Performance Indicator presented for "Compliance, ethics and fair practices" risk does not reflect the entity's performance with respect to the policies in question (the number of controls and number of sanctions by the supervisory authorities).

// PREPARATION OF THE NON-FINANCIAL PERFORMANCE REPORT

Due to the absence of a generally accepted and commonly used framework or established practices serving as a basis for the assessment and measurement of the Information, various yet acceptable measurement techniques can be used to draw comparisons between entities and over time.

Consequently, the Information should be read and understood in reference to the Standards, the main components of which are included in the Report.

// LIMITATIONS INHERENT IN THE PREPARATION OF THE INFORMATION

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information is sensitive to the choices made in terms of methodology, assumptions and/or estimates used to prepare the Information and presented in the Report.

// RESPONSIBILITY OF THE COMPANY

The Board of Directors is responsible for :

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a Report in accordance with legal and regulatory provisions, including an overview of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks, and the results of these policies, including key performance indicators;
- and implementing the internal control system deemed necessary for the preparation of Information that contains no material misstatements, whether due to fraud or error.

The Report was prepared by applying the entity's Standards, as indicated above.

// RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

It is our responsibility, based on our audit, to form a reasoned opinion expressing a finding of moderate assurance on :

- the compliance of the Report with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the historical information (observed or extrapolated) provided in accordance with Article R. 225 105, Sections I and II, paragraph 3 of the French Commercial Code, i.e. the results of policies, including key performance indicators, and actions relating to the main risks.

As it is our responsibility to form an independent finding on the Information as prepared by Management, we are not permitted to be involved in the preparation of said Information, as this could compromise our independence.

It is not our responsibility to comment on :

- the entity's compliance with other applicable legal and regulatory provisions (particularly as regards prevention of corruption and tax evasion);
- the compliance of products and services with applicable regulations.

// REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

Our audit, as described below, was carried out in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code, the professional standards of the CNCC (National Company of Statutory Auditors) relative to this audit, and international standard ISAE 3000 (revised).

// INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Ethics for the statutory audit profession. Furthermore, we have established a quality control system that includes documented policies and procedures aimed at ensuring compliance with applicable laws and regulations, rules of ethics and the professional standards of the CNCC relative to this audit.

// MEANS AND RESOURCES

Our audit drew on the expertise of four persons and took place over a total of three weeks between December 2021 and April 2022.

We conducted around a dozen interviews with the persons responsible for preparing the Report, representing the Group CSR and Press Relations Division, the Quality Division, the Legal Affairs Division, the Real Estate, Sourcing and Mail Division, the Human Resources Division, the Operational Management Control and Pricing Division, the Travel Networks Division and the Company Secretary's Office.

// NATURE AND SCOPE OF AUDIT

We planned and carried out our audit taking into account the risk of material misstatements in the Information.

We believe that the procedures that we implemented in exercising our professional judgement allow us to form a finding of moderate assurance :

- we reviewed the activity of all entities included in the consolidation scope and the description of the main risks;
- we assessed the appropriateness of the Standards with regard to their relevance, completeness, reliability, neutrality and comprehensibility, taking into account, where applicable, best practices in the sector;
- we verified that the Report covers each category of information provided for in Article L. 225 102 1, Section III, on social and environmental matters;
- we verified that the Report presents the information provided for in Article R. 225-105, Section II, where relevant to the main risks and that it includes, where applicable, an explanation of the reasons for the absence of the information required by Article L. 225-102-1, Section III, paragraph 2;
- we verified that the Report presents the business model and a description of the main risks related to the activity of all entities included in the consolidation scope, including, where relevant and proportionate, the risks created by its business relationships, products or services as well as policies, actions and results, including key performance indicators relating to the main risks;

- we consulted the documentary sources and conducted interviews in order to:

- assess the process for selecting and validating the main risks as well as the consistency of the results, including the selected key performance indicators, with regard to the main risks and policies presented, and
- corroborate the qualitative information (actions and results) that we considered the most significant as set out in Appendix 1. For all non-financial risks, our audit covered the scope of IMA EIG;

- we verified that the Report covers the consolidated scope, i.e. all entities included in the consolidation scope in accordance with Article L. 233-16 subject to the limits specified in the Report;

- we reviewed the internal control and risk management procedures implemented by the entity and assessed the data collection process as it pertains to the completeness and fairness of the Information;

- for the key performance indicators and other quantitative results that we considered the most significant, presented in Appendix 1, we implemented :

- analytical procedures consisting in verifying the proper consolidation of the data collected as well as the consistency of changes in said data;
- detailed tests on the basis of surveys or other means of selection, consisting in verifying the proper application of definitions and procedures and reconciling the data with supporting documents. This work was carried out with IMA EIG and covers 100% of the consolidated data published and selected for these tests;

- we assessed the overall consistency of the Report with our knowledge of all entities included in the consolidation scope.

The procedures implemented for the purpose of forming a finding of moderate assurance are less extensive than those required for forming a finding of reasonable assurance carried out in accordance with the professional standards of the CNCC; higher-level assurance would have required a more extensive audit.

Drafted in Paris La Défense, 16 May 2022

The independent third party



Pierre de Latude

Partner



Edwige Rey

Partner, CSR & Sustainable Development

MAZARS SAS

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Simplified joint stock company - Capital of €37,000 - Nanterre Trade and Companies Register 377 505 565

APPENDIX :**INFORMATION DEEMED MOST SIGNIFICANT****// QUALITATIVE INFORMATION (ACTIONS AND RESULTS) RELATING TO THE MAIN RISKS**

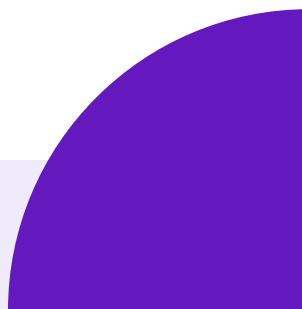
- Compliance, ethics and fair practices;
- Innovating and adapting the offer to meet the expectations of shareholders, clients and beneficiaries;
- Prevention of discrimination and promotion of diversity;
- Human resources management;
- Quality of social dialogue and quality of life at work;
- Employee health and safety;
- Strengthening of regional roots;
- Adapting to the consequences of climate change and implementing measures to reduce greenhouse gas emissions;

// QUANTITATIVE INDICATORS INCLUDING KEY PERFORMANCE INDICATORS

- % of controls carried out by the supervisory authorities
- Overall satisfaction rate
- Net Promoter Score
- Average Response Time (ART)
- Efficiency rate
- Employment rate of persons with disabilities
- Gender Equality Index
- Average number of training hours per employee
- Turnover
- Frequency rate and severity rate of workplace accidents
- Work-study rate/average annual workforce on permanent contracts
- On-site breakdown assistance rate

02

2021 CONSOLIDATED FINANCIAL STATEMENTS.



	2.1
46	BALANCE SHEET
46	BALANCE SHEET ASSETS
47	BALANCE SHEET LIABILITIES
	2.2
48	INCOME STATEMENT
	2.3
49	TABLE OF COMMITMENTS GIVEN AND RECEIVED
	2.4
50	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
50	ACCOUNTING STANDARDS
50	HIGHLIGHTS OF THE FINANCIAL YEAR
50	SCOPE OF CONSOLIDATION
52	CONSOLIDATION METHODS
53	VALUATION METHODS AND RULES
58	CHANGE IN METHODS AND ESTIMATES
59	ADDITIONAL INFORMATION ON BALANCE SHEET ITEMS
70	ADDITIONAL INFORMATION ON INCOME STATEMENT ITEMS
76	INCOME STATEMENT BY SEGMENT
77	POST-CLOSING EVENTS
	2.5
78	STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

2.1

BALANCE SHEET.

BALANCE SHEET ASSETS

CONSOLIDATED IMA (IN €)

	NET TOTAL N 31/12/2021	NET TOTAL N-1 31/12/2020
INTANGIBLE ASSETS	54,517,216	56,518,963
o/w goodwill	128,888	561,233
INSURANCE ENTITY INVESTMENTS	91,559,970	73,562,212
Land and buildings	2,148,033	2,169,201
Investments in affiliated companies and equity-linked companies	0	0
Other investments	89,411,937	71,393,011
INVESTMENTS REPRESENTING UNIT-LINKED COMMITMENTS		
INVESTMENTS OF OTHER ENTITIES	90,425,453	94,722,087
Land and buildings	48,694,356	45,709,550
Investments in affiliated companies and equity-linked companies	2,484,871	2,134,875
Other investments	39,246,226	46,877,662
EQUITY-ACCOUNTED SECURITIES	6,532,632	5,674,844
SHARE OF REINSURERS AND RETROCESSIONAIRES IN TECHNICAL RESERVES	4,404,814	3,306,524
Provisions for unearned premium	3,074,585	2,267,757
Claims reserve	1,330,229	1,038,767
Other technical reserves	0	0
RECEIVABLES ARISING FROM INSURANCE AND REINSURANCE ACTIVITIES	14,304,692	9,461,304
Earned premiums not yet written	7,428,901	3,176,133
Other receivables arising from direct insurance operations	4,254,929	4,773,844
Receivables from reinsurance operations	2,620,862	1,511,327
RECEIVABLES DUE FROM BANKS	181,456,436	135,919,337
Current account and cash	181,456,436	135,919,337
OTHER RECEIVABLES	125,632,004	139,360,695
Staff	321,818	315,620
State, Social Security organisations, public authorities	11,101,914	15,568,063
Sundry debtors	114,188,448	123,470,889
Capital called but not paid	0	0
Deferred tax assets	19,824	6,123
OTHER ASSETS	43,337,216	46,611,328
Tangible operating assets	34,227,015	37,436,471
Other	9,110,201	9,174,857
ADJUSTMENT ACCOUNTS - ASSETS	6,533,059	6,277,553
Deferred acquisition costs	1,739,513	1,700,206
Other	4,793,546	4,577,347
TRANSLATION DIFFERENCE	3,894	0
Total assets	618,707,386	571,414,847

BALANCE SHEET LIABILITIES

CONSOLIDATED IMA (IN €)

	NET TOTAL N 31/12/2021	NET TOTAL N-1 31/12/2020
GROUP SHAREHOLDERS' EQUITY	223,624,155	215,434,094
Share capital	36,754,232	37,410,481
Additional paid-in capital	51,636,358	54,950,333
Net income for the financial year	11,941,838	5,515,975
Reserves	123,278,539	117,563,323
Other	13,188	-6,018
NON-CONTROLLING INTERESTS	10,529,657	9,838,983
SUBORDINATED LIABILITIES		
GROSS TECHNICAL RESERVES	65,937,558	58,760,382
Life insurance technical reserves		
Non-life insurance technical reserves	65,937,558	58,760,382
UNIT-LINKED TECHNICAL RESERVES		
PROVISIONS FOR LIABILITIES AND CHARGES	2,666,793	3,746,696
DEBTS ARISING FROM INSURANCE AND REINSURANCE OPERATIONS	7,755,653	6,420,574
DEBTS REPRESENTED BY SECURITIES		
PAYABLES DUE TO BANKS	26,820,804	28,449,659
OTHER LIABILITIES	278,642,261	245,273,247
ACCRUAL ACCOUNTS - LIABILITIES	2,721,866	3,491,212
TRANSLATION DIFFERENCE	8,639	0
TOTAL LIABILITIES	618,707,386	571,414,847

2.2

INCOME STATEMENT.

CONSOLIDATED IMA (IN €)

	NON-LIFE INSURANCE ACTIVITIES	OTHER ACTIVITIES	TOTAL 31/12/2021	TOTAL 31/12/2020
Written premiums	145,993,908		145,993,908	132,204,499
Change in unearned premiums	-3,556,850		-3,556,850	-116,435
EARNED PREMIUMS	142,437,058	0	142,437,058	132,088,064
Operating income – Banking			0	0
Revenue or income from other activities		729,178,503	729,178,503	641,491,781
Other operating income	683,925	4,672,737	5,356,662	1,775,794
Financial income net of expenses	86,959	67,848	154,807	175,286
OPERATING INCOME	143,207,942	733,919,088	877,127,030	775,530,925
Insurance benefit expenses	-97,409,844		-97,409,844	-89,907,025
Income or expenses net of reinsurance cessions	-1,848,346		-1,848,346	-1,381,723
Expenses from other activities		-365,114,043	-365,114,043	-307,351,404
Management expenses	-27,451,816	-368,051,063	-395,502,879	-366,775,045
OPERATING EXPENSES	-126,710,006	-733,165,106	859,875,112	-765,415,197
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	16,497,936	753,982	17,251,918	10,115,728
Depreciation, amortisation and goodwill impairment		-432,345	-432,345	-34,767
Other non-technical net income	146,198		146,198	125,606
OPERATING INCOME AFTER DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	16,644,134	321,637	16,965,771	10,206,567
Non-recurring income			-526,123	-1,147,749
Income tax			-5,071,327	-3,978,091
NET INCOME FROM CONSOLIDATED COMPANIES			11,368,321	5,080,727
Share in income of associates			1,122,143	857,722
CONSOLIDATED NET INCOME			12,490,464	5,938,449
Non-controlling interests			548,626	422,474
NET INCOME (GROUP SHARE)			11,941,838	5,515,975

2.3

TABLE OF COMMITMENTS GIVEN AND RECEIVED.

CONSOLIDATED IMA (IN €)

	31/12/2021	31/12/2020
COMMITMENTS RECEIVED	24,461	22,221
Insurance companies	1,193	1,143
Banking sector companies	0	0
Other companies	23,268	21,078
COMMITMENTS GIVEN	54,259	51,049
Insurance companies	398	365
Banking sector companies	0	0
Other companies	53,861	50,684

2.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.

// ACCOUNTING STANDARDS

The Group's consolidated financial statements are prepared in accordance with the laws and regulations in force in France for insurance groups, in particular :

- Act No. 94-679 of 8 August 1994 and its Implementing Decree No. 95-883 of 31 July 1995;
- Order No. 2015-900 of 23 July 2015 and its Implementing Decree No. 2015-903 of 23 July 2015;
- the French Insurance Code;
- ANC Regulation No. 2020-01 published on 9 October 2020 and approved on 29 December 2020 applies to the consolidated financial statements for financial years beginning on or after 1 January 2021.

// HIGHLIGHTS OF THE FINANCIAL YEAR

Consolidated revenue amounted to €872 million compared with €774 million in 2020, i.e. +12.7%, and total business came to €1,202.4 million, i.e. +10.3% compared with 2020.

Group revenue increased by €98 million over the year.

The French entities contributed €85.6 million to this improvement.

Insurance premiums amounted to €142.4 million (€132.0 million in 2020).

Once the initial lockdown measures were eased in France and internationally, business picked up sharply with the resumption of travel, performing in line with or outperforming 2019.

Group consolidated income + non-controlling interests stood at €12.5 million versus €5.9 million in 2020.

// SCOPE OF CONSOLIDATION

All companies controlled by IMA SA or over which it exercises significant influence are included in the consolidation scope.

All companies included in the consolidation scope are under exclusive control with the exception of WAFA IMA Assistance and IMA Benelux.

WAFA IMA Assistance has been consolidated using the equity method since 2011. IMA Benelux has been consolidated using the proportional consolidation method since 2012.

Companies whose contribution is not significant are excluded from the scope of consolidation, even if the IMA Group has exclusive control, joint control or significant influence over these structures. These exclusions have no impact on the consolidated financial statements, as the contribution of the relevant holdings remains immaterial at the level of the Group's consolidated financial statements.

Changes in consolidation scope in 2021

IMA UK and IMA Protect Italia were liquidated in 2021. Both entities were removed from the consolidation scope in 2021.

Trade name and registered office	Country	% control	% interest	Method
1 - HOLDING COMPANY IMA SA 118 avenue de Paris - NIORT	France	100.00	100.00	Consolidating entity
2 - INSURANCE ACTIVITY IMA Iberica Julián Camarillo nº29 - MADRID	Spain	100.00	100.00	FC
IMA Italia Assistance Piazza Indro Montanelli nº20 - Sesto San Giovanni (MILAN)	Italy	65.00	65.00	FC
IMA Assurances 118 avenue de Paris - NIORT	France	100.00	100.00	FC
Assurima 118 avenue de Paris - NIORT	France	100.00	100.00	FC
Wafa IMA Assistance Casablanca Business Center, lot°2 lotiss. Mandarouna Sidi Maârouf, CASABLANCA	Morocco	35.00	35.00	Equity-method
3 - NON-INSURANCE ACTIVITY ASSISTANCE IMA FIG 118 avenue de Paris - NIORT	France	84.57	84.57	FC
IMA Services 118 avenue de Paris - NIORT	France	100.00	100.00	FC
Séréna 118 avenue de Paris - NIORT	France	100.00	100.00	FC
IMA Deutschland 250 B Leopoldstrasse - MUNICH	Germany	100.00	100.00	FC
Prestima Julián Camarillo nº29 - MADRID	Spain	100.00	100.00	FC
IMA Servizi Piazza Indro Montanelli nº20 - Sesto San Giovanni (MILAN)	Italy	90.00	60.95	FC
IMA Benelux Parc d'Affaires Zénobe Gramme - Bât 11/12 Square des Conduites d'Eau - LIEGE	Belgium	34.00	34.00	Proportional
Inter Mutuelles Habitat EIG 471 B rue Puits Japie, ZA Le Luc - ÉCHIRÉ	France	80.00	80.00	FC
IMACARE Piazza Indro Montanelli nº20 - Sesto San Giovanni (MILAN)	Italy	60.00	39.00	FC
OTHER ACTIVITIES IMA Technologies 31 route de Gachet - NANTES	France	100.00	100.00	FC
IMA Protect 31 route de Gachet - NANTES	France	100.00	100.00	FC
IMA Voyages 118 avenue de Paris - NIORT	France	100.00	100.00	FC
IMA Participations 118 avenue de Paris - NIORT	France	100.00	100.00	FC
IMA Innovation 118 avenue de Paris - NIORT	France	100.00	100.00	FC
EIG La Chanterrie 31 route de Gachet - NANTES	France	100.00	81.80	FC
REAL ESTATE SCI Bellune 118 avenue de Paris - NIORT	France	100.00	100.00	FC

// CONSOLIDATION METHODS**• Consolidation method**

The eighteen subsidiaries and EIG La Chanterrie, under exclusive control, were fully consolidated. WAFA IMA Assistance is consolidated using the equity method and IMA Benelux is consolidated using the proportional consolidation method.

• Harmonisation and consolidation restatements

The financial statements of the French and foreign entities of IMA Group are prepared, for their respective activities, in accordance with the accounting rules in force in the countries in question.

Restatements required to harmonise the valuation methods used by consolidated companies are made when such restatements are material.

Accordingly, no restatement for harmonisation purposes was deemed necessary for technical reserves or investments; depreciation/amortisation rates are harmonised in accordance with the provisions of ANC Regulation No. 2020-01.

Consolidation restatements primarily related to finance leases and deferred taxes.

• Balance sheet date

Consolidation is based on the annual financial statements of each company as at 31 December.

• Translation of financial statements for companies establishing their statements in foreign currencies

The financial statements of non-eurozone subsidiary WAFA IMA Assistance are translated using the closing price method :

- balance sheet items are translated at the closing rate, income and expenses at the average rate for the period,
- translation differences recognised at the opening balance sheet and income statement date are recorded under "Translation differences".

• Elimination of intra-Group transactions

All intra-Group transactions are eliminated.

Where these transactions affect consolidated income, the impact of their elimination is divided between the Group's interests and non-controlling interests in the company that generated the income.

The elimination of the impact of internal transactions on assets reduces them to their consolidated historical cost. Eliminated intra-Group transactions relate in particular to :

- reciprocal receivables and payables, as well as reciprocal income and expenses,
- intra-Group dividends,
- impairment of securities of consolidated companies or related receivables.

• Deferred taxes

Deferred taxes were calculated on all significant differences related to temporary differences between the taxable base and accounting income under the variable carryforward method.

In accordance with the 2018 Finance Act, which provided for a reduction in the corporate tax rate from 33.33% to 25% by 2022, deferred tax assets and liabilities were recognised based on the tax rates that will be applicable when the temporary differences are resolved.

This treatment resulted in a deferred tax asset of €20k and a deferred tax liability of €177k.

Deferred tax assets and liabilities are recorded under asset and liability adjustment accounts respectively.

Deferred tax assets and liabilities relating to the same tax entity were offset. They concern companies that are part of the tax consolidation scope of IMA SA: IMA EIG (84.57%), IMA Services, SCI Bellune, IMA Technologies, IMA Protect, IMA Assurances, Assurima, IMA Participations, IMA Innovation, Inter Mutuelles Habitat (80%) and Sérénia.

Deferred tax assets, estimated at €1,227k and relating to subsidiary IMA Deutschland, were not recognised because their recovery is not considered probable in the near future, as the company is currently generating a loss.

Deferred tax assets, estimated at €350k and relating to subsidiary Prestima, were not recognised because their recovery is not considered probable in the near future, as the company is currently generating a loss.

Deferred tax assets, estimated at €90k and relating to subsidiary IMA Benelux, were not recognised because their recovery is not considered probable in the near future, as the company is currently generating a loss.

Deferred tax assets, estimated at €100k and relating to subsidiary IMACARE, were not recognised because their recovery is not considered probable in the near future, as the company is currently generating a loss.

IMA Participations and IMA Innovation have been part of IMA's tax consolidation group since 1 January 2019. Their 2018 tax losses may be deducted from their future tax profits; deferred tax assets were not recognised in respect of these tax losses in 2021. IMA Participations' unrecognised deferred tax assets amounted to €42k; IMA Innovation's unrecognised deferred tax assets amounted to €212k.

• Initial consolidation differences

When a company is first consolidated, the difference between the acquisition cost of the shares and the valuation of all identified assets and liabilities constitutes goodwill.

Valuation differences recognised on identifiable assets and liabilities are charged to goodwill.

When positive, residual goodwill is recorded under fixed assets and amortised over a period of time depending on the context of the acquisition. When negative, a provision is recorded for risks on the liabilities side of the balance sheet.

• Parent company financial statements of Italian and Moroccan entities

The parent company financial statements of consolidated entities IMA Italia and IMA Servizi are based on provisional data as at 31 December 2021. Their final parent company financial statements are prepared after IMA Group's consolidated financial statements.

The difference between provisional and final parent company results for these companies is recognised under consolidated results for the following financial year.

The impact on the 2021 consolidated financial statements

was income of €583k corresponding to a difference in 2020 income.

The parent company financial statements of IMACARE, consolidated in 2020, were provisional. The difference between the entity's provisional and final 2020 parent company income was an expense of €21k, recognised in the 2021 consolidated financial statements.

The parent company financial statements of Wafa IMA Assistance, consolidated in 2020, were provisional. The difference between the entity's provisional and final 2020 parent company income was income of €23k, recognised in the 2021 consolidated financial statements.

// VALUATION METHODS AND RULES

• Goodwill

In September 2020, IMA Italia acquired 60% of the share capital in Italian company IMACARE. This purchase generated positive goodwill of €596k. Goodwill impairment of €467k was recognised in 2021.

• Intangible assets

Intangible assets are measured at their acquisition cost.

The option to capitalise projects developed by IMA EIG (Livraisons A Soi Meme: LASM) was taken irreversibly in 2006 for the entire IMA Group, and is binding on all IMA Group companies on all their projects.

Each project is analysed yearly in 4 stages :

Stage 1

- identification of independent parties acquired on the market,
- identification of projects developed by IMA EIG employees and/or external IT service providers,
- breakdown of projects into work packages, where:
 - . each work package varies by user acceptance date or period of use,
 - . work packages are intended for one or more IMA Group entities.

Stage 2

For projects developed in-house, verification of the validity of all capitalisation requirements.

Criteria	Capitalisation	Expenses
1- Technical feasibility	yes	A "no" is sufficient. All six criteria must be simultaneously met by each project screened for the criteria at the time the budget is prepared for Year N when the project begins, as validated during the last Management Board meeting of Year N-1
2- Intention to complete	yes	
3- Ability to use	yes	
4- Future benefits	yes	
5- Availability of resources	yes	
6- Assessment possible	yes	

Stage 3 : Assessment of project components subject to capitalisation

• Phases

For each project, only the costs incurred in certain phases can be capitalised :

PsNext Phase	DAF phase	Expense/Capitalisation
Pre-study	Preliminary study	Expense
Implementation	Functional analysis	Capitalisation
Implementation	Organic analysis (detailed app design)	Capitalisation
Implementation	Programming (sometimes referred to as coding)	Capitalisation
Implementation	Testing and trials	Capitalisation
Implementation	Documentation for internal and external use	Capitalisation
Production and Post-Production	User training	Expense
Production and Post-Production	Software monitoring (maintenance)	Expense

- Cost centres

Only expenses contributing to the construction of the project solution are included (mainly expenses identified specifically for the project and expenses relating to the IT development teams).

Stage 4: Capitalisation parameters

Amount	. Wages (functional employees dedicated to the project) = Number of days x budget cost . Wages (IT developer employees) = Number of days x budget cost . External project management support costs = Actual incl. tax (including invoices not yet received).
Depreciation/amortisation period	Technically planned period of use for the equipment/licences. The depreciation/amortisation period is the period of use planned by Management based on technical or commercial data.
Start date	Date of user acceptance report (project work package user acceptance)

Acquired software

Acquired software includes computer software acquired and amortised over a period of 3 years on a straight-line basis.

Software developed in-house

In accordance with regulations, research costs are expensed in the financial year in which they are incurred and internal software creation and development costs are capitalised when they meet the criteria defined by regulations.

The following IMA Group projects are able to meet the conditions described above.

// IMA EIG

The table below shows the change in LASM projects between 2020 and 2021:

	31/12/ 2021			31/12/2020		
	Gross value	Depreciation and amortisation	Net value	Gross value	Depreciation and amortisation	Net value
Projects in service	9,994	161	9,833	24,286	5,345	18,940
Projects still in progress at year-end	2,781	0	2,781	4,574	-	4,574
Total LASM projects inventoried at year-end	12,776	161	12,614	28,859	5,345	23,514
o/w Project NOUMA	11,114	99	11,015	4,510	0	4,510

Projects in service correspond to current LASM projects implemented during the year.

// Inter Mutuelles Habitat EIG

In respect of financial year 2021, a work package 3 OSMOZ app partially went live for €694k.

• Financial investments

Financial investments and non-consolidated equity investments are measured at their historical acquisition value, net of acquisition costs, subject to the provisions of Articles R 343-9 and R 343-10 of the French Insurance Code for insurance entities.

Non-consolidated equity investments

The reference value of investments in companies with which the company has capital ties corresponds to their value in use, which depends on the utility of the equity investment for the Group.

An impairment is recorded on a line-by-line basis if this value is lower than the historical cost.

At 31 December 2021, the equity investments shown on the balance sheet mainly related to:

- DOMISSIMA, wholly owned by IMA SA (€25k: company created in 2008, having its registered office at 118 avenue de Paris - CS 40 000 - 79033 NIORET Cedex 9, France). It is not consolidated because it is not a strategic investment.
- HEALTHCASE, a Miami-based US services company, 25 %-owned by IMA SA, i.e. €11k.
- LIBERTY RIDER, a French secure mobility start-up, 11.8 %-owned by IMA Participations, i.e. €399k.

- MOBILITY 24, a Portuguese company 30 %-owned by IMA Participations, i.e. €300k.
- POP VALET, a French start-up specialising in vehicle shipment for automotive industry firms, 10.1 %-owned by IMA Participations, i.e. €700k.
- COORGANIZ, a French start-up, a family and dependency organisation platform, 9.5 %-owned by IMA Participations, i.e. €700k.
- CARBOOKR, a French BtoB car leasing start-up, 15.0 %-owned by IMA Participations, i.e. €350k.

DOMISSIMA, HEALTHCASE and MOBILITY 24 were not consolidated, as they do not constitute material investments.

Fixed-rate amortising securities (Article R 343-9 of the French Insurance Code)

Amortising securities (bonds, negotiable debt securities, etc.) are recorded at their purchase price (excluding accrued interest).

The difference between the acquisition price and the redemption value of each investment line is taken to income over the residual term of the securities.

This amortisation is recorded in the adjustment account under assets or liabilities and is included in financial income.

A provision is booked in the event of incurred credit risk, within the meaning of Article R123-2, which was not the case at the balance sheet date.

At 31 December 2021, IMA Assurances and Assurima held certificates of deposit eligible for the scheme provided for in Article R 343-9 but these were not subject to a specific treatment.

Securities and other financial investments, whether or not allocated to the representation of technical commitments (Article R 343-10 of the French Insurance Code)

These securities, consisting predominantly of bond and money market SICAVs, are recorded on the balance sheet at their acquisition cost.

They are measured in accordance with Article R. 343-11 :

- listed securities: based on the last quoted price at the NAV date,
- unlisted securities: value in use for the company.

ANC Regulation No. 2015-11 of 26 November 2015 sets out, in Articles 123-6 to 123-19, the accounting rules for the amortising securities referred to in Article R 343-10 of the French Insurance Code.

When the company intends and has the ability to hold amortising securities covered by Article R.343-10 of the French Insurance Code to maturity, the recoverable values are analysed solely with regard to credit risk.

Provision for long-term impairment

A provision for long-term impairment (PLI) is established if the market value of an asset is less than its value on the balance sheet, and if this unrealised capital loss is considered to be long-term.

The PLI must be calculated per unit for each security in the portfolio held by IMA Group.

In practice, the rule calls for a PLI to be recognised if an asset loses more than 20% of its value (30% in periods of high market volatility, identified as such by the AMF) for at least 6 months.

When the value of the securities rises again, the PLI can be reversed.

At 31 December 2021, the IMA Group did not have to record a provision for long-term impairment.

Provision for liquidity risk

A provision for liquidity risk is established when the investments referred to in Article R 343-10 record a total unrealised capital loss (carrying amount > total value).

Total value is determined as follows :

- for listed securities, the value used is the average price over the last thirty days preceding the NAV date or, failing that, the last price quoted before that date,
- for shares in SICAVs (open-ended investment funds) and units in mutual funds, the value used is the average of the redemption prices published over the last thirty days preceding the NAV date or, failing this, the last redemption price published before that date,
- for other assets, their value is measured in accordance with the rules set out in Article R. 343-11.

No liquidity risk provision had to be recognised at 31 December 2021.

Allocation of financial income to the underwriting account

Investment income (income less investment expenses) is broken down for the insurance entities in question by allocating the share resulting from technical reserves to underwriting income, and the share attributable to shareholders' equity to non-underwriting income.

Financial investments of non-insurance companies

These mainly consist of short-term investment securities. They represent units of UCITS, negotiable certificates of deposit and term accounts. They are recognised at their acquisition cost. The net asset value is equal to the last known price.

An impairment is recognised when the NAV is lower than the initial recognition cost.

• **Real estate assets and other operating property, plant and equipment**

The components of real estate assets and other operating property, plant and equipment are recorded at their acquisition cost (purchase price plus incidental costs).

Depreciation is calculated in accordance with the rules of the consolidating company and restatements are made in the financial statements of foreign subsidiaries.

The rates commonly used are as follows:

- fixtures and fittings	10 years (straight-line basis)
- plant and technical equipment	2 to 10 years (straight-line basis)
- office equipment	3 to 8 years (straight-line basis)
- furniture	4 to 8 years (straight-line basis)
- computer and telephone equipment	1 to 8 years (straight-line basis)
- transport equipment	3 to 5 years (straight-line basis)

In accordance with CRC Regulation 2014-03, the following components and depreciation periods were determined for buildings:

COMPONENTS	DEPRECIATION METHOD	DEPRECIATION PERIOD
Land	Not depreciated	
VRD (roads and utilities) and major works	Straight-line basis	30 or 50 years
Facades	Straight-line basis	10 or 20 years
Terraces	Straight-line basis	10 or 20 years
Exterior fixtures	Straight-line basis	15 or 30 years
Interior fixtures and fittings	Straight-line basis	10 years

• **Inventories and work in progress**

At the end of the financial year, a number of Inter Mutuelles Habitat services were not fully completed; the entity measured the value of these services based on the time spent in 2021 at €6,318k in its parent company financial statements.

• **Receivables**

Receivables are measured at their nominal value. An impairment is recognised when the net asset value is less than the carrying amount.

• **Deferred acquisition costs**

In accordance with the accounting provisions of Article 151-1 of ANC Regulation 2015-11, the company recorded the share not attributable to the year of the acquisition costs of contracts recognised as expenses for the financial year on the assets side of the balance sheet.

Either: based on the information available for certain policies, the amount carried forward contract by contract can be calculated under the same conditions and according to the same methods as the provision for unearned premiums.

Or: for other contracts, acquisition costs that cannot be allocated directly by contract are carried forward in proportion to items (a) and (b) defined below:

(a) portion of the provision for unearned premiums corresponding to unallocated contracts,

(b) portion of written premiums corresponding to unallocated contracts.

At 31 December 2021, deferred acquisition costs amounted to €1,740k and related to Assurima, IMA Iberica and IMA Assurances.

• **Technical reserves**

Technical reserves are recorded to cover expenses due during the financial year or to cover a liability identified by the company at the end of the financial year.

Technical reserves are drawn up in accordance with the rules of the French Insurance Code.

Provisions for unearned premiums and current risks

The provision for unearned premiums serves to recognise the portion of premiums relating to the period between the NAV date and the date of the next premium payment.

It is calculated on the basis of contract parameters, for each individual contract, on a pro rata basis.

The provision for current risks serves to cover, for each contract payable in advance, the cost of claims and expenses for the period between the NAV date and the first premium or term payment date, for the portion of this cost not covered by the provision for unearned premiums.

The calculation is based on an average loss experience rate observed for each contract in question for financial years N and N-1.

On multi-year contracts for which the projected cost of claims exceeds the portion of premiums relating to this post-closing period, over the period between the NAV date and the contract maturity date, the difference was recorded as a provision under "Provision for current risks".

Claims reserve

The claims reserve represents the estimated value of expenses in capital and costs (internal and external) relating to the settlement of assistance cases open at the end of the financial year.

These provisions are calculated using statistical methods and summarised by year of occurrence. Expenses are estimated at their non-discounted future cost.

The claims reserve includes, in particular, provisions for "unknown claims" or "late claims", including claims reported after the NAV date.

They are increased by the amount of a provision for claim management costs.

Provisions for growing risks

At IMA Assurances, the provision for growing risks, amounting to €560k at 31/12/2015 based on the updated business plan, following the implementation in 2013 of a dependency policy, was recalculated at 31/12/2021 due to the change in the dependency business over the financial year.

This provision was thus fully reversed and rebooked for the same amount.

The provision for growing risks is still measured based on projected underwriting income over a 5-year period and thus corresponds to the difference between premiums on claims and the costs associated with the contracts in question.

Provisions for liabilities and charges

These provisions cover the liabilities and charges made likely by events occurring or in progress, clearly specified as to their purpose, but uncertain in terms of occurrence, maturity or amount.

Provisions for liabilities and charges include:

- provisions for disputes and labour-related liabilities,
- provisions for retirement benefits.

Provisions for retirement benefits

Pension commitments for employees of consolidated companies are covered either by a voluntary insurance policy or by a mandatory insurance policy, or are recognised as off-balance sheet commitments by the parent company.

// IMA EIG

The insurance policy taken out with MAIF Vie covers the retirement benefits for employees provided for in the collective bargaining agreement (executives and non-executives).

The total commitment is estimated for IMA EIG executives and non-executives, based on the entitlements vested by employees calculated using assumptions relating to retirement age and turnover. The total commitment amounted to €19,486k at 31 December 2021, including the corresponding social security charges.

The fund established with the insurer in 2013 covers this commitment in full. As a result, there has no longer been a provision in consolidation since 2013.

// Other French entities

Retirement benefits recorded for IMA Technologies and IMA Protect employees provided for in the collective bargaining agreement and not covered by an insurance contract were included in liabilities in the amount of €1,472k at 31 December 2021.

The discount rate used was 0.52%. The retirement age taken into account was 65.

At 31 December 2021, the amount of the provision for retirement benefits, recognised in consolidation, was €1,472k including the corresponding social security charges.

The change in the provision for retirement benefits between 2020 and 2021 generated income that increased consolidated income by €162k, i.e. €119k net of deferred tax.

In accordance with the CNCC, the staff turnover rate used since 2018 by IMA Technologies and IMA Protect to calculate the provision for retirement benefits only takes resignations into account; dismissals and mutually agreed terminations are excluded.

At Inter Mutuelles Habitat, the retirement benefits of executives and employees are covered by an insurance policy taken out with Maif Vie.

- **Rules applied for the allocation of expenses by use**

Expenses are recognised by use in accordance with the provisions of the Chart of Accounts specific to insurance and endowments.

Expenses are initially recognised in accounts by type, to which the analytical sections (services) are assigned. These accounts by type are cleared and divided up across accounts by use on a monthly basis.

Assignment to various uses is based on the ratio of expense by type/analytical section.

The specific features inherent in the assistance activity have been incorporated. For example, assistance platform expenses are recorded under Benefits and fees paid.

- **Foreign exchange differences on trade receivables and payables**

In accordance with ANC Regulation No. 2015-05, foreign exchange differences on trade receivables and payables are reclassified to operating income as of 2018.

- **Non-recurring income and expenses**

For all activities, non-recurring income and expenses outside the scope of operations are taken to non-recurring income (expenses).

- **ANC Regulation 2020-01 on consolidated financial statements - Impacts on IMA Group's consolidated financial statements in 2021**

ANC Regulation No. 2020-01 published on 9 October 2020 applies to the consolidated financial statements for financial years beginning on or after 1 January 2021.

The impact of this regulation on consolidation restatements at 31 December 2020 was analysed and determined to be non-material.

// CHANGES IN METHODS AND ESTIMATES

- **Changes in accounting regulations**

Application of ANC Regulation 2020-01

ANC Regulation No. 2020-01 published on 9 October 2020 applies to the consolidated financial statements for financial years beginning on or after 1 January 2021.

The entry into force of ANC Regulation 2020-01 had no material impact on IMA Group's consolidated financial statements. However, it led to the adjustment of the presentation and content of certain sections.

The consolidated financial statements of IMA Group as at 31 December 2021 incorporated the changes resulting from ANC Regulation No. 2020-01 and applicable from 2021.

Balance Sheet

Goodwill has been included in intangible assets since 2021, whereas it was recorded on a separate line under assets until 2020.

Deferred tax assets have been recorded under Other receivables since 2021, whereas they were recorded under Other accrual accounts – Assets until 2020.

Deferred tax liabilities have been recorded under Other liabilities since 2021, whereas they were recorded under Accrual accounts – Liabilities until 2020.

Income statement

The income statement showed current operating income until 2020. Since 2021, the income statement shows operating income before and after depreciation, amortisation and goodwill impairment.

- **Changes in accounting methods, accounting estimates and error corrections**

No changes in accounting methods, accounting estimates or error corrections had a material impact on the financial statements as at 31 December 2021.

- **Changes in accounting presentation**

No changes in accounting presentation occurred in 2021, other than those resulting from the application of new ANC Regulation No. 2020-01 (see above).

The items below are presented in thousands of euros.

// ADDITIONAL INFORMATION ON BALANCE SHEET ITEMS

• Intangible assets

Goodwill

Goodwill of €596k was recorded under assets in 2020.

An amortisation allowance of €35k was recognised in 2020 and reversed in 2021.

An impairment of €467k was recognised in 2021.

The net value of goodwill is €129k.

Until 2020, goodwill appeared on a separate line of the balance sheet under assets. Since 2021 it has been recorded under intangible assets.

GROSS VALUE				
	Amount at start of financial year	Increase	Decrease	Amount at year-end
Start-up costs	5		-5	0
Goodwill	596			596
Business assets and leasehold rights	557		-50	507
Other intangible assets	146,846	13,813	-1,362	159,297
TOTAL	148,004	13,813	-1,417	160,400

AMORTISATION AND IMPAIRMENT					Net value at year-end
	Amount at start of financial year	Increase	Decrease	Amount at year-end	
Start-up costs	0			0	0
Goodwill	35	467	-35	467	129
Business assets and leasehold rights	82	101	-50	133	374
Other intangible assets	91,368	16,280	-2,365	105,283	54,014
Total	91,485	16,848	-2,450	105,883	54,517

• **Insurance entity investments**

	31/12/2021			31/12/2020	
	GROSS VALUE	NET VALUE	REALISABLE VALUE (1)	UNREALISED CAPITAL GAINS OR LOSSES	UNREALISED CAPITAL GAINS OR LOSSES
1. Real estate investments	2,352	2,148	3,500	1,352	1,131
2. Equities and other variable-income securities other than units of UCITS	12	12	15	3	
3. Units of UCITS (other than those referred to in 4.)	9,850	9,850	9,863	13	100
4. Units of UCITS exclusively invested in fixed-income securities					
5. Bonds and other fixed-income securities	70,283	70,283	72,681	2,398	3,665
6. Mortgages					
7. Other loans and similar instruments					
8. Deposits with ceding companies	3,254	3,254	3,254		
9. Other deposits	6,013	6,013	6,021	8	19
10. Assets representing unit-linked policies					
11. Other forward financial instruments					
TOTAL	91,764	91,560	95,334	3,774	4,915

Total listed investments	54,051	54,051	56,473	2,422	3,784
Total unlisted investments	37,713	37,509	38,861	1,352	1,131

Share of non-life insurance investments	91,764	91,560	95,334	3,774	4,915
Share of life insurance investments					

(1) The realisation of unrealised capital gains would give rise to entitlements in favour of contract beneficiaries and non-controlling interests as well as taxes.

• **Investments of other entities**

	31/12/2021			31/12/2020
	Gross value	Depreciation/ amortisation, impairment	Net value	Net value
LAND AND BUILDINGS	73,148	24,454	48,694	45,710
LONG-TERM INVESTMENTS	4,361		4,361	2,883
Equity interests	3,578		3,578	2,236
Receivables from equity interests				
Other long-term investment securities	604		604	454
Loans	179		179	193
Other long-term investments				
SHORT-TERM INVESTMENT SECURITIES	37,485	115	37,370	46,129
OTHER				
TOTAL	114,994	24,569	90,425	94,722

• **Share of reinsurers and retrocessionaires in technical reserves**

Breakdown between non-life insurance activity, life insurance activity and nature of technical reserves

TYPE	31/12/2021			31/12/2020
	Non-life insurance business	Life insurance business	Total	
Provisions for unearned premiums and current risks	3,075		3,075	2,268
Claims reserve	1,330		1,330	1,039
Provisions for profit-sharing				
Other technical reserves				
TOTAL	4,405		4,405	3,307

• **Receivables arising from insurance and reinsurance operations**

Breakdown by maturity

TYPE	31/12/2021			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Earned premiums not yet written	7,429			7,429
Other receivables arising from direct insurance operations	4,239	16		4,255
Receivables from reinsurance operations	2,621			2,621
TOTAL	14,289	16		14,305

Breakdown by type

TYPE	31/12/2021			31/12/2020
	Non-life insurance business	Life insurance business	Total net amount	
Earned premiums not yet written	7,429		7,429	3,176
Other receivables arising from direct assistance operations	4,255		4,255	4,774
Receivables from reinsurance operations	2,621		2,621	1,511
TOTAL	14,305		14,305	9,461

Amount of gross values and impairments

TYPE	31/12/2021			31/12/2020
	Gross value	Impairment	Total net amount	
Earned premiums not yet written	8,541	1,112	7,429	3,176
Other receivables arising from direct assistance operations	4,259	4	4,255	4,774
Receivables from reinsurance operations	2,621		2,621	1,511
TOTAL	15,421	1,116	14,305	9,461

- **Receivables due from banks**

Breakdown by maturity

TYPE	31/12/2021			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Current accounts and cash	181,456			181,456
TOTAL	181,456			181,456

Breakdown by type

TYPE	31/12/2021				31/12/2020
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Current accounts and cash	52,080		129,376	181,456	135,919
TOTAL	52,080		129,376	181,456	135,919

Amount of gross values and impairments

TYPE	31/12/2021			31/12/2020
	Gross value	Impairment	Total net amount	
Current accounts and cash	181,456		181,456	135,919
TOTAL	181,456		181,456	135,919

• **Other receivables**

Breakdown by maturity

TYPE	31/12/2021			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Staff	292		30	322
State, Social Security organisations, public authorities	11,102			11,102
Sundry debtors	114,152	36		114,188
Capital called but not paid				
Deferred tax assets	20			20
TOTAL	125,566	36	30	125,632

Breakdown by type and between non-life and life insurance activities

TYPE	31/12/2021				31/12/2020
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Staff	27		295	322	316
State, Social Security organisations, public authorities	2,509		8,593	11,102	15,568
Sundry debtors	6,116		108,072	114,188	123,471
Capital called but not paid					
Deferred tax assets			20	20	6
TOTAL	8,652		116,980	125,632	139,361

Amount of gross values and impairments

TYPE	31/12/2021			31/12/2020
	Gross value	Impairment	Total net amount	
Staff	322		322	316
State, Social Security organisations, public authorities	11,102		11,102	15,568
Sundry debtors	114,471	283	114,188	123,471
Capital called but not paid				
Deferred tax assets	20		20	6
TOTAL	125,915	283	125,632	139,361

Until 2020, deferred tax assets were included under "Other accrual accounts – Assets". Since 2021, they have been recorded under Other receivables.

- **Other assets**

Amount of gross values and impairments

	31/12/2021			31/12/2020		
	Gross value	Deprec./ Amort./ Impairment	Total net amount	Gross value	Deprec./ Amort./ Impairment	Total net amount
TANGIBLE OPERATING ASSETS						
Non-life insurance business	174	90	84	119	104	15
Life insurance business						
Other activities	124,958	90,815	34,143	125,213	87,792	37,421
INVENTORIES AND WORK IN PROGRESS						
Other activities	9,110		9,110	9,175		9,175
TOTAL	134,242	90,905	43,337	134,507	87,896	46,611

Breakdown by type and between non-life and life insurance activities

TYPE	31/12/2021				31/12/2020
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Tangible operating assets	84		34,143	34,227	37,436
Inventories and work in progress			9,110	9,110	9,175
TOTAL	84		43,253	43,337	46,611

- **Adjustment accounts - Assets**

Deferred acquisition costs: breakdown between non-life, life and other activities

TYPE	31/12/2021				31/12/2020
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Deferred acquisition costs	1,740			1,740	1,700
TOTAL	1,740			1,740	1,700

SECTION 02- 2021 CONSOLIDATED FINANCIAL STATEMENTS

Other adjustment accounts – Assets: breakdown between non-life, life and other activities

TYPE	31/12/2021				31/12/2020
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Accrued interest receivable	387		295	682	591
Other prepayments and Other adjustment accounts – Assets	76		4,036	4,112	3,986
Total	463		4,331	4,794	4,583

Until 2020, deferred tax assets were included under "Other accrual accounts – Assets". Since 2021, they have been recorded under Other receivables.

• Statement of changes in shareholders' equity

	Share capital	Additional paid-in capital	Consolidated reserves	Net income for the financial year	Translation adjustments	Other items	Total	Total Group shareholders' equity	Non-controlling interests	Total Group shareholders' equity + Non-controlling interests
Amount at 31/12/2019	36,148	48,574	109,943	7,718		-5	-5	202,378	9,017	211,395
Appropriation of income 31/12/2019			7,718	-7,718						
Net income 31/12/2020				5,516				5,516	422	5,938
Change in translation adjustments			-98					-98		-98
IMACARE added to consolidation scope								0	400	400
IMA SA capital increases	1,262	6,376						7,638		7,638
Amount at 31/12/2020	37,410	54,950	117,563	5,516		-5	-5	215,434	9,839	225,273
Appropriation of income 31/12/2020			5,516	-5,516						
Net income 31/12/2021				11,942				11,942	548	12,490
Change in translation adjustments			218					218		218
IMA SA capital reduction	-656	-3,314						-3,970		-3,970
Change in IMACARE scope									142	142
Amount at 31/12/2021	36,754	51,636	123,297	11,942		-5	-5	223,624	10,529	234,153

• **Technical reserves**

Breakdown between non-life insurance activity, life insurance activity and nature of technical reserves

TYPE	31/12/2021			31/12/2020
	Non-life insurance business	Life insurance business	Total	
Provisions for unearned premium	40,059		40,059	35,818
Claims reserve	19,562		19,562	15,372
Provisions for profit-sharing and rebates	3,582		3,582	5,659
Other technical reserves	2,734		2,734	1,911
Total	65,937		65,937	58,760

• **Provisions**

Breakdown of changes in provisions for liabilities and charges

TYPE	Gross value at start of year	Increase	Decrease	Gross value at year-end
Provisions for labour-related risks	626	76	-431	271
Provisions for disputes	30	57	-30	57
Provisions for retirement benefits and seniority bonuses	1,634	55	-217	1,472
Equity-accounted securities				
Goodwill				
Other provisions for liabilities and charges	1,457	29	-620	866
Total	3,747	217	-1,298	2,666

• **Amounts payable arising from insurance or reinsurance operations**

Breakdown by maturity

TYPE	31/12/2021			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Amounts payable arising from direct insurance operations	3,770			3,770
Amounts payable arising from reinsurance operations	3,250			3,250
Amounts payable for cash deposits received from reinsurers	736			736
Total	7,756			7,756

SECTION 02- 2021 CONSOLIDATED FINANCIAL STATEMENTS

Breakdown by type and between Non-life and Life insurance activities

TYPE	31/12/2021				31/12/2020
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Amounts payable arising from direct insurance operations	3,770			3,770	3,615
Amounts payable arising from reinsurance operations	3,250			3,250	1,766
Amounts payable for cash deposits received from reinsurers	736			736	1,039
Total	7,756			7,756	6,420

• Payables due to banks

Breakdown by maturity

TYPE	31/12/2021			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Amounts due to credit institutions	8,027	13,134	5,659	26,820
Total	8,027	13,134	5,659	26,820

Breakdown by type and by Non-life and Life insurance business

TYPE	31/12/2021				31/12/2020
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Amounts due to credit institutions	115		26,705	26,820	28,450
Total	115		26,705	26,820	28,450

• Other amounts payable

Breakdown by maturity

TYPE	31/12/2021			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Other loans, deposits and guarantees received				
Staff	39,176			39,176
State, Social Security organisations and public authorities	47,309			47,309
Sundry creditors	191,225	409	346	191,980
Deferred tax liabilities	177			177
Total	277,887	409	346	278,642

Breakdown by type and activity

TYPE	31/12/2021				31/12/2020
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Other loans, deposits and guarantees received					
Staff	458		38,718	39,176	38,324
State, Social Security organisations and public authorities	1,244		46,065	47,309	45,419
Sundry creditors	7,991		183,989	191,980	161,099
Deferred tax liabilities			177	177	431
Total	9,693		268,949	278,642	245,273

Deferred tax liabilities have been recorded under Other liabilities since 2021, whereas they were recorded under Accrual accounts – Liabilities until 2020.

• **Accrual accounts – Liabilities**

Breakdown by type and activity

TYPE	31/12/2021				31/12/2020
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Prepaid income and other accrual accounts	153		2,569	2,722	3,491
Total	153		2,569	2,722	3,491

• **Table of commitments given and received**

	31/12/2021			31/12/2020
	Insurance	Other	Total	Total
COMMITMENTS RECEIVED	1,193	23,268	24,461	22,221
COMMITMENTS GIVEN	398	53,861	54,259	51,049
- endorsements, sureties and credit guarantees		38,911	38,911	39,500
- securities and assets purchased under resale agreements				
- other commitments on securities, assets or income	398	14,950	15,348	11,549
- other commitments given				
SECURITIES RECEIVED AS COLLATERAL FROM REINSURERS AND RETROCESSIONAIRES				
SECURITIES DELIVERED BY REINSURED ORGANISATIONS WITH JOINT AND SEVERAL GUARANTEE OR WITH SUBSTITUTION				
SECURITIES BELONGING TO PENSION FUNDS				

Off-balance sheet commitments given mainly consist of bank guarantees. In connection with various transactions in strategic holdings (IMA Benelux, WIA, Italy), IMA SA took and received guarantees for the sale or redemption of securities. This was also the case for IMA Participations (Mobility 24) and IMA Italia (IMACARE).

// ADDITIONAL INFORMATION ON INCOME STATEMENT ITEMS

• Breakdown of gross premiums written

Description	31/12/2021	31/12/2020
France	77,776	77,196
EU	68,218	55,008
Total	145,994	132,204

• Breakdown of earned premiums and gross technical reserves by category

	31/12/2021		31/12/2020	
Category	Earned premiums	Technical reserves	Earned premiums	Technical reserves
Direct business	108,669	45,041	90,597	40,088
Admitted reinsurance (Non-Life)	33,768	20,897	41,491	18,672
Total	142,437	65,938	132,088	58,760

• Revenue from other activities

	31/12/2021	31/12/2020
Assistance services	646,570	562,581
Remote surveillance subscribers	39,367	37,366
Remote diagnostics and other activities	43,241	41,545
Total	729,178	641,492

• Other operating income

	31/12/2021	31/12/2020
Reversals of provisions for impairment of fixed assets and for liabilities and charges	2,844	496
Other	2,512	1,280
Total	5,356	1,776

• **Financial income net of expenses**

	Non-life insurance	Life insurance	Other activities	Total 31/12/2021	Total 31/12/2020
Investment income	823			823	748
Other investment income	22			22	22
Income from the realisation of investments	110			110	120
Variable-capital insurance adjustments (gains)					
Total financial income	955			955	890
Int. and ext. investment management fees	-432			-432	-331
Other investment expenses	-422			-422	-47
Losses arising from the realisation of investments	-14			-14	-20
Variable-capital insurance adjustments (losses)					
Total financial expenses	-868			-868	-398
Financial income net of insurance expenses	87			87	492
Non-insurance companies (other activities)					
Financial income			547	547	309
Financial expenses			-479	-479	-626
Financial income from other activities			68	68	-317
Financial income net of expenses				155	175

• **Insurance benefit expenses**

	Non-life insurance	Life insurance	Total 31/12/2021	Total 31/12/2020
Benefits and fees paid	92,422		92,422	85,907
Claims reserve expenses (changes)	3,580		3,580	773
Expenses from other technical reserves	823		823	205
Profit-sharing	585		585	3,022
Total	97,410		97,410	89,907

• **Income or expenses net of reinsurance cessions**

	Non-life insurance	Life insurance	Total 31/12/2021	Total 31/12/2020
Premiums ceded	8,050		8,050	5,699
Change in unearned premiums and current risks ceded	-807		-807	-156
Ceded claims expenses	-3,105		-3,105	-2,055
Profit-sharing				
Commissions ceded	-2,290		-2,290	-1,627
Cession of other underwriting income				-479
Total	1,848		1,848	1,382

• **Breakdown of expenses from other activities**

	31/12/2021	31/12/2020
Claims expenses	365,401	307,703
Rebates and discounts obtained – Assistance	-527	-561
Other	240	209
Total	365,114	307,351

• **Management expenses**

	Non-life insurance	Life insurance	Other activities	Total 31/12/2021	Total 31/12/2020
INSURANCE COMPANIES					
Acquisition costs	18,678			18,678	15,852
Administrative costs	5,315			5,315	6,055
Other technical expenses	3,459			3,459	4,343
Employee profit-sharing					
NON-INSURANCE COMPANIES (OTHER ACTIVITIES)					
Staff expenses (including employee profit-sharing)			220,669	220,669	208,853
Other operating expenses			93,539	93,539	75,769
Taxes			21,907	21,907	22,093
Depreciation, amortisation and provisions			33,936	33,936	33,810
Total	27,452		368,051	395,503	366,775

• **Depreciation, amortisation and goodwill impairment**

An impairment allowance for goodwill recognised in 2020 for €35k was reversed in 2021.

An impairment of €467k was recognised in 2021. Total changes over the year amounted to -€432k.

• **Other non-underwriting net income**

	31/12/2021	31/12/2020
Rebates and discounts granted – Assistance	0	0
Other income	146	126
Total	146	126

• **Non-recurring income**

	31/12/2021	31/12/2020
NON-RECURRING INCOME		
Income from prior financial years	121	153
Income from disposals of assets	127	113
Share of investment subsidy transferred to the income statement		
Reversals of impairments and provisions	451	
Other non-recurring income	686	477
Total non-recurring income	1,385	743
NON-RECURRING EXPENSES		
Expenses from prior financial years	163	110
Losses on advances of funds		
Losses on receivables		
Expenses on disposals of assets	852	889
Other non-recurring expenses	896	892
Total non-recurring expenses	1,911	1,891
Non-recurring income (expense)	-526	-1,148

• **Income tax**

The Group's tax expense is calculated as the sum of the current tax expense and the deferred tax expense.

At 31 December 2021, this amount led to the recognition of a tax expense of €5,071k.

	31/12/2021	31/12/2020
Current tax expense	5,339	4,145
Deferred tax expense	-268	-167
Total	5,071	3,978

The theoretical tax expense amounts to:

	31/12/2021	31/12/2020
Consolidated net income	12,490	5,938
Goodwill amortisation	432	35
Share in income of companies accounted for by the equity method	-1,122	-858
Net tax expense	5,071	3,978
Income before tax	16,871	9,094
Theoretical tax rate	27.37 %	28.92 %
Theoretical tax expense	4,618	2,630

The difference between the theoretical tax expense and the net tax expense can be broken down as follows:

	31/12/2021	31/12/2020
Theoretical tax expense	4,618	2,630
Permanent differences	168	-11
Country-related tax rate differences	393	-181
Consolidation restatements that did not result in the calculation of deferred tax	-243	25
Impact of tax losses	135	1,515
Other taxes payable		
Net tax expense	5,071	3,978

• **Depreciation, amortisation, impairment and provisions**

Description	31/12/2021	31/12/2020
Depreciation and amortisation	31,700	30,913
Impairments and provisions	373	3,132
Total	32,073	34,045

• **Staff**

Average number of staff	31/12/2021			31/12/2020
	Insurance	Other activities	Total	
Executives	29	819*	847	804
Non-executives	33	3,653**	3,686	3,517
Total	62	4,472	4,533	4,321
Staff expenses	4,268	219,846	224,114	212,747

The average headcount listed above includes the controlled share of the workforce employed by proportionally consolidated companies in 2021 (* executives: 3, ** non-executives: 25) and excludes Morocco.

There were 3,892 staff on permanent contracts as at 31/12/2021 (excluding Morocco and including the share of the workforce employed by proportionally consolidated companies).

• **Statutory Auditors' fees**

- Fees recognised for the statutory audit of the financial statements: €539k.
 - o/w Mazars: €292k
 - Groupe Y: €214k
 - Marca Cardinal: €33k
- Fees recognised for other services performed by the statutory auditors: €9k
 - o/w Mazars: €6k
 - Groupe Y: €3k

// INCOME STATEMENT BY SEGMENT

• Non-life insurance technical account

	GROSS TRANSACTIONS	CESSIONS AND RETROCES- SIONS	NET TRANSACTIONS 31/12/2021	NET TRANSACTIONS 31/12/2020
EARNED PREMIUMS	142,437	-7,243	135,194	126,545
- Premiums	145,994	-8,050	137,944	126,505
- Change in unearned premiums	-3,557	807	-2,750	40
SHARE OF TECHNICAL ACCOUNT IN NET INVESTMENT INCOME	-137		-137	225
OTHER UNDERWRITING INCOME	684		684	1,041
CLAIMS EXPENSES	-96,002	3,105	-92,897	-84,625
- Benefits and fees paid	-92,422	2,813	-89,609	-84,285
- Claims reserve expenses	-3,580	292	-3,288	-340
EXPENSES FROM OTHER TECHNICAL RESERVES	-823		-823	-205
PROFIT-SHARING	-585		-585	-3,022
ACQUISITION AND ADMINISTRATIVE COSTS	-23,993	2,290	-21,703	-20,280
- Acquisition costs	-18,678		-18,678	-15,852
- Administrative costs	-5,315		-5,315	-6,055
- Commissions received from reinsurers		2,290	2,290	1,627
OTHER TECHNICAL EXPENSES	-3,459		-3,459	-4,343
CHANGE IN EQUALISATION PROVISION				
UNDERWRITING INCOME FROM NON-LIFE INSURANCE BUSINESS	18,122	-1,848	16,274	15,336
Employee profit-sharing				
Net investment income excluding share of technical account	224		224	268
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	18,346	-1,848	16,498	15,604
Depreciation, amortisation and goodwill impairment				
Other non-technical net income	146		146	126
OPERATING INCOME AFTER DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	18,492	-1,848	16,644	15,730

• **Operating accounts for other activities**

	31/12/2021	31/12/2020
Revenue	729,178	641,492
Other operating income	4,673	1,213
Purchases consumed	-365,114	-307,351
Staff expenses (including employee profit-sharing)	-220,669	-208,853
Other operating expenses	-93,539	-75,769
Taxes	-21,907	-22,093
Depreciation, amortisation, impairment and provisions	-31,936	-33,810
OPERATING INCOME BEFORE ITEMS LISTED BELOW	686	-5,171
Financial income	547	309
Financial expenses	-479	-626
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	754	-5,488
Depreciation, amortisation and goodwill impairment	-432	-35
OPERATING INCOME AFTER DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	322	-5,523

// **POST-CLOSING EVENTS**

Russia's invasion of Ukraine on 24 February was a post-closing event which had no financial impact on the financial statements for the year ended 31 December 2021, as it related to a new situation.

Initial analyses found the impact of IMA Group's exposure to be insignificant.

2.5

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS .

Financial year ended 31 December 2021

To the General Meeting of Inter Mutuelles Assistance SA,

1 // OPINION

In accordance with the assignment entrusted to us by your General Meeting, we have audited the consolidated financial statements of Inter Mutuelles Assistance SA for the financial year ended 31 December 2021, as appended to this report.

We certify that, in accordance with the rules and principles of accounting generally accepted in France, the consolidated financial statements are true and fair and give an accurate view of the results of transactions for the past financial year as well as of the financial position and assets, at the end of the financial year, of all persons and entities included in the consolidation scope.

2 // BASIS OF OPINION

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to form the basis of our opinion.

Our responsibilities under these standards are set out in the section entitled

"Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" of this report.

Independence

We carried out our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for the statutory audit profession, for the period from 1 January 2021 to the date of issue of our report.

3 // JUSTIFICATION OF ASSESSMENTS

The global crisis stemming from the COVID-19 pandemic created special conditions for the preparation and audit of the financial statements for this financial year. The pandemic and the exceptional measures taken in response to the health crisis have had multiple consequences for companies, particularly on their activity and financing, while also generating greater uncertainty regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organisation and on the procedures for conducting audits.

Due to this complex and evolving environment, in accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the financial year.

- Some technical items specific to the insurance business, and to the assets and liabilities of your Group's consolidated financial statements, are estimated using statistical data and actuarial techniques. This is particularly the case for technical reserves. The methods for determining these items as well as the associated amounts are set out in the Note to the financial statements entitled "Technical reserves".

We verified the overall consistency of the assumptions and calculation models used by your Group as well as the compliance of the valuations obtained with the requirements of its regulatory and economic environment.

- Your Group details the valuation and impairment methods used for investments in the Note to the financial statements entitled "Financial investments".

We verified that the valuations and impairments used were consistent with the Group's intention to hold these securities and examined, as necessary, the data and assumptions used and the documentation prepared for this purpose.

These assessments were performed in the course of auditing the consolidated financial statements taken as a whole and forming our opinion expressed above. We do not express an opinion on items in these consolidated financial statements taken in isolation.

4 // SPECIFIC VERIFICATIONS

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by laws and regulations of the information given in the Group's management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We certify that the consolidated non-financial performance report provided for in Article L.225-102-1 of the French Commercial Code appears in the Group's management report, it being specified that, in accordance with the provisions of Article L.823-10 of said Code, we have not verified the information contained in this report as regards its fair presentation or consistency with the consolidated financial statements, which is a verification that must be addressed in a report by an independent third party.

5 // RESPONSIBILITIES OF MANAGEMENT AND PERSONS IN CHARGE OF CORPORATE GOVERNANCE RELATIVE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements presenting a true and fair view in accordance with French accounting rules and principles

and for implementing the internal control system deemed necessary for the preparation of consolidated financial statements that are free of material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, Management is responsible for assessing the company's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to the continuity of operations and to apply the going concern accounting policy, unless it intends to liquidate the company or cease operations.

The consolidated financial statements were approved by the Management Board.

6 // RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free of material misstatements. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatements. Misstatements may arise from fraud or error and are considered material when it can reasonably be expected that they may, taken individually or cumulatively, influence the economic decisions that users of the financial statements make based on such misstatements.

As specified in Article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not consist in guaranteeing the viability or quality of your company's management.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement over the course of the audit. In addition:

- it identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, defines and implements

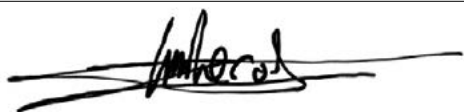
audit procedures to address these risks, and collects evidence deemed sufficient and appropriate to form the basis of its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal control;

- it reviews the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by Management, as well as the associated information provided in the consolidated financial statements;
- it assesses the appropriateness of Management's application of the going concern accounting policy and, based on the evidence collected, determines whether or not there is significant uncertainty related to events or circumstances liable to jeopardise the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could jeopardise the continuity of operations. If it concludes that there is significant uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified certification or a refusal to certify the financial statements;
- it assesses the overall presentation of the consolidated financial statements and determines whether or not the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view;
- as regards the financial information of the persons or entities included in the consolidation scope, it collects information deemed sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and performance of the audit of the consolidated financial statements, and for the opinion expressed on these financial statements.

Drafted in Niort and Paris La Défense, 16 May 2022

The Statutory Auditors

GROUPE Y AUDIT

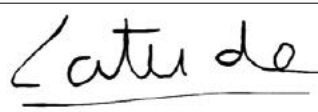


Christophe Malécot

GROUPE Y AUDIT

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Tel: +33 (0) 5 49 32 49 01 - Fax: +33 (0) 5 49 32 49 07
Simplified joint-stock company authorised to perform accounting assessments and statutory audits
Share capital of €37,000 - Niort Trade and Companies Register B 377 530 563

MAZARS



Pierre de Latude

MAZARS

Registered office: 61 Rue Henri Regnault
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Tel: +33 (0) 1 49 97 60 00 - Fax: +33 (0) 1 49 97 60 01
Simplified joint-stock company with a Management Board and Supervisory Board, authorised to perform accounting assessments and statutory audits
Share capital of €8,320,000 - Nanterre Trade and Companies Register B 784 824 15

03

IMA SA FINANCIAL STATEMENTS



3.1

82 **BALANCE SHEET**

- 82 BALANCE SHEET ASSETS
- 83 BALANCE SHEET LIABILITIES

3.2

84 **INCOME STATEMENT**

3.3

86 **NOTES TO THE FINANCIAL STATEMENTS**

- 86 HIGHLIGHTS OF THE FINANCIAL YEAR
- 86 ACCOUNTING PRINCIPLES AND VALUATION METHODS USED
- 87 CHANGE IN METHODS AND ESTIMATES
- 87 POST-CLOSING EVENTS
- 88 ADDITIONAL INFORMATION ON THE BALANCE SHEET
- 90 STATEMENTS OF INVESTMENTS AND CASH POSITION
- 94 ADDITIONAL INFORMATION ON OTHER LIABILITIES
- 94 OTHER INFORMATION ON BALANCE SHEET ITEMS
- 95 OFF-BALANCE SHEET COMMITMENTS
- 96 INFORMATION ON THE INCOME STATEMENT
- 98 OTHER INFORMATION

3.4

99 **STATUTORY AUDITORS' REPORT**

- 99 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS
- 102 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

3.1

BALANCE SHEET.

BALANCE SHEET ASSETS

(IN €)

HEADING	GROSS AMOUNT	DEPRECIATION AND AMORTISATION	31/12/2021	31/12/2020
Subscribed capital not called up				
INTANGIBLE ASSETS				
Start-up costs				
Research and development costs				
Concessions, patents and similar rights				
Business assets				
Other intangible assets				
Advances, down payments on intangible assets				
PROPERTY, PLANT AND EQUIPMENT				
Land				
Buildings				
Technical installations, equipment, tools				
Other property, plant and equipment	300		300	300
Assets under construction				
Advances and down payments				
LONG-TERM INVESTMENTS				
Equity-accounted investments				
Other equity interests	97,963,685	3,658,489	94,305,196	91,338,098
Receivables from equity interests	7,476,724		7,476,724	7,130,093
Other long-term investment securities				
Loans				
Other long-term investments				
FIXED ASSETS	105,440,709	3,658,489	101,782,220	98,468,491
INVENTORIES AND WORK IN PROGRESS				
Raw materials, supplies				
Production of goods in progress				
Production of services in progress				
Intermediate and finished products				
Goods				
Advances and down payments/orders				
RECEIVABLES				
Trade and other receivables	269		269	269
Other receivables	18,017,053		18,017,053	24,715,715
Capital subscribed and called but not paid				
MISCELLANEOUS PROVISIONS				
Short-term investment securities (including treasury shares)	29,475,099	115,330	29,359,769	30,371,194
Cash and cash equivalents	48,542,458		48,542,458	27,616,258
ACCRUAL ACCOUNTS				
Prepaid expenses				22,470
Current assets	96,034,879	115,330	95,919,549	82,725,906
Expenses deferred over several years				
Bond redemption premiums				
Translation differences – Assets				17,129
GRAND TOTAL	201,475,588	3,773,819	197,701,769	181,211,526

BALANCE SHEET LIABILITIES

(IN €)

HEADING	31/12/2021	31/12/2020
Share capital or individual capital (o/w paid-up: 36,754,232)	36,754,232	37,410,481
Additional paid-in capital, merger and contribution premiums	51,636,358	54,950,333
Revaluation adjustments (o/w equity method differences)		
Legal reserve	3,139,948	3,124,817
Reserves provided for in the articles of association or contractual reserves	9,833	9,833
Regulated reserves (o/w prov. for price fluctuations)	7,353	7,353
Other reserves (o/w purchase of original works of art)		
Retained earnings	30,504,740	30,217,268
NET INCOME FOR THE FINANCIAL YEAR (PROFIT OR LOSS)	2,370,794	302,602
Investment grants		
Regulated provisions		
SHAREHOLDERS' EQUITY	124,423,258	126,022,687
Proceeds from issues of participating securities		
Conditional advances		
OTHER EQUITY		
Provisions for liabilities	0	617,129
Provisions for charges		
PROVISIONS FOR LIABILITIES AND CHARGES	0	617,129
FINANCIAL DEBT		
Convertible bonds		
Other bonds		
Loans and debts from credit institutions	2,296,631	3,910,314
Other loans and financial debts (o/w participating loans)		
Advances and down payments received on orders in progress		
OPERATING LIABILITIES		
Trade and other payables	258,951	280,407
Tax and social security liabilities	462,851	1,281,096
SUNDRY DEBTS		
Amounts payable on fixed assets and related accounts		
Other liabilities	70,257,569	49,099,893
ACCRUAL ACCOUNTS		
Deferred income		
AMOUNTS PAYABLE	73,276,002	54,571,710
Translation differences - Liabilities	2,509	
GRAND TOTAL	197,701,769	181,211,526

3.2

INCOME STATEMENT.

(IN €)

HEADING	FRANCE	EXPORT	31/12/2021	31/12/2020
Sales of goods				
Production sold – Goods				
Production sold – Services				
NET REVENUE				
Production stored				
Capitalised production				
Operating subsidies				
Reversals of depreciation, amortisation and provisions, transfers of expenses			17,129	
Other income			851	856
OPERATING INCOME			17,980	856
Purchases of goods (including customs duties)				
Change in inventory (goods)				
Purchases of raw materials, other supplies (and customs duties)				
Changes in inventories (raw materials and supplies)				
Other purchases and external expenses			4,296,413	3,386,220
Taxes and similar payments			688	573
Wages and salaries				
Social security contributions			6,000	6,000
OPERATING ALLOWANCES				
On fixed assets: depreciation and amortisation				
On fixed assets: provisions				
On current assets: provisions				
For liabilities and charges: provisions				17,129
Other expenses			37,000	30,532
OPERATING EXPENSES			4,340,101	3,440,454
OPERATING INCOME			(4,322,121)	(3,439,598)
JOINT OPERATIONS				
Profit allocated or loss transferred				
Loss incurred or profit transferred				
FINANCIAL INCOME				
Financial income from equity interests			4,874,515	4,840,708
Income from other transferable securities and receivables from fixed assets				
Other interest and similar income			97,776	108,966
Reversals of provisions and transfers of expenses			606,279	14,639
Positive foreign exchange differences				
Net income from disposals of short-term investment securities			395,254	139,056
FINANCIAL INCOME			5,973,824	5,103,369
Financial allocations to depreciation, amortisation and provisions			115,330	2,399,588
Interest and similar expenses			(316)	(339)
Negative foreign exchange differences				
Net expenses on disposals of short-term investment securities			15,834	51,396
Financial expenses			130,848	2,450,645
Financial income			5,842,976	2,652,724
Current income before tax			1,520,855	(786,874)

(IN €)

HEADING	31/12/2021	31/12/2020
Non-recurring income from management operations		
Non-recurring income from capital transactions	329,348	501,760
Reversals of provisions and transfers of expenses	2,432,678	
NON-RECURRING INCOME	2,762,026	501,760
Non-recurring expenses on management operations	1,230	
Non-recurring expenses on capital transactions	2,747,951	80,000
Non-recurring depreciation, amortisation and provisions		
NON-RECURRING EXPENSES	2,749,181	80,000
NON-RECURRING INCOME (EXPENSE)	12,845	421,760
Employee profit-sharing		
Income tax	(837,094)	(667,716)
TOTAL INCOME	8,753,830	5,605,985
Total expenses	6,383,036	5,303,383
Profit or loss	2,370,794	302,602

3.3

NOTES TO THE FINANCIAL STATEMENTS.

// HIGHLIGHTS OF THE FINANCIAL YEAR

As a holding company, IMA SA holds interests in Group companies with a net value of €84 million. It provides financing for its subsidiaries.

In November 2021, IMA SA repurchased some of its shares held by CARDIF IARD and carried out a capital reduction by cancelling these shares for a total of €656k in share capital and €3,314k in additional paid-in capital.

Over the course of the year, IMA SA increased the capital of its subsidiary Serena by €1,000k and the shareholders' equity of IMA Deutschland by €1,282k. These corporate actions did not change the ownership interest in these subsidiaries.

Subsidiary IMA Italia took part in a 60% increase (€213k) in IMACARE's reserves in December 2021.

Subsidiaries IMA UK and IMA Protect Italia were liquidated in 2021.

IMA SA made current account advances in favour of IMA Benelux for €1,300k, IMA Deutschland for €1,000k and Prestima for €600k.

IMA SA received €4,875k in dividends (€1,700k from Assurima, €1,700k from IMA Assurances, €500k from IMA Protect, €500k from IMA Technologies and €475K from WAFA-IMA).

Financial income, including allocations to/reversals of impairment of financial provisions and short-term investment securities, amounted to €5,843k, versus €2,653k in 2020.

Like last year, 2021 was once again extensively impacted by the Covid-19 pandemic.

Once the initial lockdown measures were eased in France and internationally, business picked up sharply with the resumption of travel, performing in line with or outperforming 2019.

In 2021, the Group continued to support its suppliers by speeding up invoice payments.

The Group also monitored the progress of the pandemic and variants, and ensured continuity of service and employee protection.

It should also be noted that financial investments were not significantly impacted by the crisis and that the provisions for these assets remained unchanged.

It is also worth noting that the entity's fundamentals proved highly resilient amid the adverse conditions of the health crisis. The going concern assumption underlying the preparation of its financial statements is thus still highly relevant.

// ACCOUNTING PRINCIPLES AND VALUATION METHODS USED

These financial statements were prepared in accordance with :

- The provisions of Articles L 123-12 to L 123-28 of the French Commercial Code;
- The legislative and regulatory provisions in force in France;
- The provisions of ANC Regulation 2014-03 of 5 June 2014 on the general chart of accounts (consolidated version).

General accounting policies were applied in accordance with the principle of prudence, subject to the following basic assumptions :

- going concern,
- consistency of accounting methods from one financial year to the next,
- independence of financial years,

and in accordance with the general rules governing the preparation and presentation of the annual financial statements.

The basic method used to measure items recorded in the financial statements is the historical cost method.

BALANCE SHEET ASSETS

• Fixed assets

Intangible assets

The company does not own any intangible assets.

Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost (purchase price plus incidental costs).

Depreciation is calculated based on the actual useful life of the item according to the straight-line method.

Long-term investments

Investments in affiliated companies and equity-linked companies

Equity investments are primarily represented by shares held by our company in its subsidiaries.

They are recorded on the balance sheet at their acquisition cost.

The securities are measured on the basis of their net asset value and projected items.

The company's shares in IMA UK and IMA Protect Italia were cancelled under non-recurring income.

In addition, the provision for impairment of securities was also reversed and recognised for €2,432k (€578k in IMA Protect Italia shares and €1,854k in IMA UK shares) in 2021 under non-recurring income.

Other long-term investment securities

Other long-term investment securities are securities, other than equity investments, that our company intends to hold for the long term. They are representative of capital shares or long-term investments.

Their ownership is not directly linked to the company's activity. They are recognised at their acquisition cost.

- **Receivables**

Receivables are measured at their nominal value. An impairment is recognised for receivables when the net asset value is less than the carrying amount.

- **Short-term investment securities**

These securities represent units of UCITS, negotiable certificates of deposit and term accounts. They are recognised at their acquisition cost.

Their net asset values is calculated on the basis of the last quoted price at the NAV date.

An impairment is recognised when the NAV is lower than the initial recognition cost.

The total gross amount of "short-term investment securities" at 31 December 2021 was €29,475k.

The value of the item at 31 December 2021 was :
(Amounts in €k)

	PURCHASE VALUE	NET VALUE	IMPAIRMENT OF SECURITIES
Units of UCITS	12,465	12,350	115
Certificates of deposit, term accounts*	17,010	17,010	
TOTAL	29,475	29,360	115

*Certificates of deposit and term accounts were recorded excluding accrued interest not yet due at 31/12/2021 (€286k)

- **Accrual accounts - Assets**

Expenses paid in the financial year but not attributable to the financial year are recorded as prepaid expenses.

BALANCE SHEET LIABILITIES

- **Shareholders' equity**

The share capital is made up of 2,411,695 fully paid-up shares, each with a value of €15.24.

- **Provisions**

The provision for foreign exchange losses, recorded at 31 December 2020 for €17k, was reversed in 2021. No provision for foreign exchange losses was recorded at 31 December 2021.

A provision for subsidiary risks on the value of IMA Deutschland shares recorded at 31 December 2020 for €600k was reversed in 2021. No provision for subsidiary risks was recorded at 31 December 2021.

- **Financial debt**

Debts are recorded at their nominal redemption value. For our company, financial debts consist mainly of a new loan taken out in 2018 maturing in 2023.

- **Off-balance sheet items**

The company gave financial commitments in the amount of €145,063k.

These commitments are mainly external liabilities of the EIGs and SCIs in which it holds equity interests, as well as guarantees given for share buybacks.

It received commitments in the amount of €22,894k. These transactions are detailed in the section entitled "Off-balance sheet commitments".

// CHANGE IN METHOD AND ESTIMATES

- **Change in estimates**

There were no significant changes in estimates during the financial year.

- **Change in method**

There were no significant changes in method during the financial year.

- **Change in accounting presentation**

There were no significant changes in accounting presentation during the financial year.

// POST-CLOSING EVENTS

Russia's invasion of Ukraine on 24 February was a post-closing event which had no financial impact on the financial statements for the year ended 31 December 2021, as it related to a new situation. Initial analyses found the impact of IMA SA and IMA Group's exposure to be insignificant.

// ADDITIONAL INFORMATION ON THE BALANCE SHEET

The amounts below are presented in thousands of euros.

• **Fixed assets and related receivables****Analysis of changes in certain fixed assets**

TYPE	GROSS VALUE AT START OF YEAR	INCREASE	DECREASE	GROSS VALUE AT YEAR-END
Intangible assets				
Property, plant and equipment				
Long-term investments				
. Investments in equity-accounted companies				
. Other equity interests	88,794	2,282	2,740	88,336
. Other long-term investment securities	102	1,000	8	1,094
. Loans and other long-term investments	8,534			8,534
. Other receivables from equity interests	7,130	1,912	1,566	7,476
TOTAL	104,560	5,194	4,314	105,440

Assets with retention of title clause

There were no acquisitions of fixed assets not settled at 31 December 2021.

Breakdown of changes in impairments of fixed assets

TYPE	ACCUMULATED IMPAIRMENTS AT START OF YEAR	ALLOCATIONS TO IMPAIRMENTS FOR THE YEAR	REVERSALS OF IMPAIRMENTS FOR THE YEAR	ACCUMULATED IMPAIRMENTS AT YEAR-END
Long-term investments				
. Other equity interests	6,091		-2,433	3,658 (*)
. Other long-term investment securities				
. Loans and other long-term investments				
Receivables				
. Other receivables from equity interests				
TOTAL	6,091		-2,433	3,658

(*) Impairment of equity investments: €3,008k Serena, €650k IMA Deutschland.

Net asset items

TYPE	GROSS VALUE AT YEAR-END	IMPAIRMENT	NET VALUE AT YEAR-END
Long-term investments			
. Other equity interests	88,336	3,658	84,678
. Other long-term investment securities	1,094		1,094
. Loans and other long-term investments	8,534		8,534
Receivables			
. Other receivables from equity interests	7,476		7,476
TOTAL	105,440	3,658	101,782

• **Maturity of receivables**

Total receivables net of impairment at the end of the financial year amounted to €18,017k.

STATEMENT OF RECEIVABLES	AMOUNT	≤ 1 YEAR	> 1 YEAR
Trade receivables			
State, other local authorities: value added tax			
Corporate tax			
Group and Partners	17,989	17,989	
Sundry debtors and accrued income	28	28	
TOTAL	18,017	18,017	

• **Other receivables**

Debtors – Assets net of impairment

DESCRIPTION	31/12/2021	31/12/2020
Current accounts of affiliated companies	17,989	24,716
Sundry debtors	3	
Accrued income	25	
Prepaid expenses	0	22
Total	18,017	24,738

State, Social Security and public authorities

DESCRIPTION	31/12/2021	31/12/2020
Corporate tax		
TOTAL		

• **Maturity of payables**

Total amounts payable at the end of the financial year came to €73,276k.

STATEMENT OF PAYABLES	GROSS AMOUNT	≤ 1 YEAR	> 1 YEAR < 5 YEARS	> 5 YEARS
Loans and debts from credit institutions	2,297	1,620	677	
Trade and other payables	259	259		
State: Value added tax	15	15		
Other taxes and duties	448	448		
Amounts payable: on fixed assets				
Group and partners*	70,257	70,257		
Accrued expenses				
TOTAL	73,276	72,599	677	

(*) Cash pooling debts: €68,816k

• **Other amounts payable**

State, Social Security organisations and public authorities

DESCRIPTION	31/12/2021	31/12/2020
Corporate tax	448	1,281
Accrued expenses		
Value added tax	15	
TOTAL	463	1,281

Other net creditors

DESCRIPTION	31/12/2021	31/12/2020
Current accounts of affiliated companies	70,072	49,100
Tax consolidation debt of subsidiaries	185	
Trade payables – Overheads	3	22
Accrued expenses	256	258
TOTAL	70,516	49,380

// STATEMENT OF INVESTMENTS AND CASH POSITION

The amounts below are presented in thousands of euros.

• **Cash pooling**

Cash pooling is a procedure that consists in reporting, for a given company, inflows and outflows affecting the bank accounts of entities forming a group of companies in order to optimise cash management.

Within IMA Group, the cash pooling account (or pivot account) is opened at IMA SA. IMA SA is responsible for collecting, distributing or investing cash flows.

Cash pooling was implemented as of 1 March 2006 for the Group's French companies.

The position of bank balances at 31 December 2021, contributed to the cash pooling account, was as follows :

DESCRIPTION	BANK BALANCE RECEIVED FROM CASH POOLING
Société Générale and HSBC	50,827
TOTAL	50,827

This sum is recognised on the balance sheet for the following amounts :

ASSETS	Other receivables	-€17,989k
LIABILITIES	Other payables	€68,816k
		<u>€50,827k</u>

The overall cash position of the cash pooling account at 31 December 2021 was as follows :

	SOCIETE GENERALE AND HSBC
IMA EIG	50,498
IMA Assurances	3,267
IMA Services	-12,939
IMA Voyages	-130
ASSURIMA	10,810
IMA Technologies	426
IMA Protect	-97
SCI Bellune	-4,722
Inter Mutuelles Habitat EIG	1,000
IMA Participations	1,900
IMA Innovation	900
Domissima	14
Sérèna	-100
TOTAL	50,827

Cash pooling is based on actual fund movements between the cash pooling account and the participating accounts, and thus generates an intra-group lending/borrowing relationship requiring the establishment of remuneration calculated as follows :

Advances granted bear interest at the Eonia rate -0.20 (with a minimum rate of 0%) on credit positions (borrowings) and Eonia +0.20 on debit positions (loans).

This remuneration was as follows for the financial year :

	INTEREST PAID	INTEREST RECEIVED
Financial year 2021	0	0

SECTION 03 IMA SA FINANCIAL STATEMENTS

• **Affiliated companies or equity-linked companies**

The amounts below are presented in thousands of euros.

Table of subsidiaries and equity interests at 31 December 2021

All subsidiaries closed their financial statements at 31 December.

WAFA IMA Assistance and Healthcare data are translated at the closing rate.

COMPANY	SHARE CAPITAL	OTHER SHARE-HOLDERS' EQUITY	% OF CAPITAL HELD	GROSS VALUE	NET VALUE	LOANS AND ADVANCES GRANTED BY IMA SA	ENDORSEMENTS AND GUARANTEES GIVEN BY IMA SA	REVENUE EXCL. TAX OR GROSS EARNED PREMIUMS FOR THE FINANCIAL YEAR	NET INCOME FOR THE FINANCIAL YEAR	DIVIDENDS RECEIVED BY IMA SA IN 2021
SUBSIDIARIES MORE THAN 50 % - OWNED										
FRENCH INSURANCE COMPANIES										
. IMA Assurances (SA)	7,000	36,060	99.99	7,000	7,000	-	-	59,641	5,450	1,700
. ASSURIMA (SA)	6,200	15,605	99.99	6,200	6,200	-	-	23,941	3,190	1,700
FOREIGN INSURANCE COMPANIES										
. IMA Italia (SPA)	3,857	21,702	65.00	2,320	2,320	-	-	44,489*	1,603*	
. IMA Iberica (SA)	5,430	6,833	99.99	4,202	4,202	-	-	14,365	714	
* Non-final data										
ASSISTANCE COMPANIES										
. Prestima (SRL)	2,623	535	99.99	4,001	4,001	600	-	11,355	-127	
. IMA Deutschland (GMBH)	652	-97	100.00	1,932	1,282	1,000	-	3,780	-551	
EIG										
. IMA EIG	3,547	338	84.57	3,000	3,000	-	-	558,675	0	
. IMH EIG	100	0	80.00	80	80	-	-	43,438	0	
SERVICE COMPANIES										
. IMA Voyages (SASU)	50	536	100.00	96	96	-	-	443	-179	
. IMA Technologies (SASU)	500	7,170	100.00	643	643	4,296	-	32,284	1,578	500
. IMA Protect (SASU)	1,300	12,958	100.00	4,317	4,317	-	-	41,207	1,637	500
. IMA Services (SASU)	3,553	3,830	100.00	6,547	6,547	-	-	78,132	2,084	
. Sérèna (SA)	1,236	-232	100.00	4,008				1,608	-263	
. Domissima (SARL)	25	-9	100.00	25	25			0	0	
. IMA Participations (SASU)	15,000	-806	100.00	15,000	15,000	-	-	0	-93	
. IMA Innovation (SASU)	25,000	-5,104	100.00	25,000	25,000	-	-	5,549	-1,977	
SCI										
. SCI Bellune	2,020	10,823	99.99	2,020	2,020	8,534	-	4,866	707	

• **Affiliated companies or equity-linked companies (continued)**

COMPANY	SHARE CAPITAL	OTHER SHARE-HOLDERS' EQUITY	% OF CAPITAL HELD	GROSS VALUE	NET VALUE	LOANS AND ADVANCES GRANTED BY IMA SA	ENDORSEMENTS AND GUARANTEES GIVEN BY IMA SA	REVENUE EXCL. TAX OR GROSS EARNED PREMIUMS FOR THE FINANCIAL YEAR	NET INCOME FOR THE FINANCIAL YEAR	DIVIDENDS RECEIVED BY IMA SA IN 2021
OWNERSHIP INTERESTS BETWEEN 10 % AND 50 %										
INSURANCE COMPANIES										
. WAFA IMA Assistance*	4,812	12,919	35.00	1,641	1,641	17	-	25,661	2,887	475
ASSISTANCE COMPANIES										
. IMA Benelux	500	1,492	34.00	170	170	1,300	-	8,208	-399	
OTHER										
. Healthcase LLC**	40	5	25.00	11	11	251	-	5,918	-194	
OTHER EQUITY INTERESTS										
FRENCH HOLDINGS NOT INCLUDED IN A2										
. SCI IMIS	700	410	14.29	122	122	-	-	68	-13	
FOREIGN HOLDINGS NOT INCLUDED IN A2										
. IMA Servizi (SPA)	100	1,558	4.50	1	1	-	-	45,984*	0	

* Non-final data for 2021

** Data at 31/12/2020

General information on all subsidiaries and equity interests

	SUBSIDIARIES		EQUITY INTERESTS	
	French	Foreign	French	Foreign
Carrying amount of securities held				
Gross	73,936	12,456	1,216	1,822
Net	70,928	11,805	1,216	1,822
Amount of loans and advances granted (gross values)	12,830	1,600	-	1,568

// ADDITIONAL INFORMATION ON OTHER LIABILITIES

The amounts below are presented in thousands of euros.

Shareholding structure

Share capital at the end of the financial year consisted of 2,411,695 ordinary shares with a nominal value of €15.24.

Each share entitles its holder to one and only one voting right.

Changes in shareholders' equity and reserves

TYPE	31/12/2020	APPROPRIATION OF INCOME N-1	MOVEMENTS N INCOME N	31/12/2021
Share capital	37,410		-656	36,754
Additional paid-in capital	54,950		-3,314	51,636
Legal reserve	3,125	15		3,140
Reserve provided for in the articles of association (1)	10			10
Other reserve	7			7
Retained earnings	30,217	288		30,505
Net income for the financial year	303	-303	2,371	2,371
Total	126,022	0	-1,599	124,423

(1) Reserve created under previous articles of association.

Revaluation during the year

No balance sheet items were revalued during the year.

Provisions for liabilities and charges

The provision for foreign exchange losses, recorded at 31 December 2020 for €17k, was reversed in 2021. No provision for foreign exchange losses was recorded at 31 December 2021.

A provision for subsidiary risks on the value of IMA Deutschland shares recorded at 31 December 2020 for €600k was reversed in 2021. No provision for subsidiary risks was recorded at 31 December 2021.

// OTHER INFORMATION ON BALANCE SHEET ITEMS

The amounts below are presented in thousands of euros.

Breakdown of accrued expenses

ACCRUED EXPENSES	31/12/2021	31/12/2020
Trade and other payables		
Invoices receivable	256	241
Tax liabilities		
Corporate tax	448	1,281
Total accrued expenses	704	1,522

Breakdown of prepaid expenses

PREPAID EXPENSES	31/12/2021	31/12/2020
Operating expenses		
Prepaid expenses	0	22
Total prepaid expenses	0	22

Breakdown of accrued income

ACCRUED INCOME	31/12/2021	31/12/2020
Cash and cash equivalents		
Accrued interest receivable	288	227
Total accrued income	288	227

// OFF-BALANCE SHEET COMMITMENTS

The amounts below are presented in thousands of euros.

DESCRIPTION	TOTAL 31/12/2021	O/W COMMITMENT IN RESPECT OF			TOTAL 31/12/2020
		SENIOR MANAGERS	AFFILIATED COMPANIES	PROFIT- SHARING	
COMMITMENTS RECEIVED (1)	22,894		16,688	6,206	20,703
COMMITMENTS GIVEN	145,063		141,595	3,468	138,841
Endorsements, sureties and credit guarantees given (2)	15,733		15,733	0	8,950
Securities and assets purchased under resale agreements	0		0	0	0
Other commitments on securities, assets or income (3)	14,649	0	11,181	3,468	10,884
Other commitments given (4)	114,681		114,681	0	119,007
(1) COMMITMENTS RECEIVED	22,894		16,688	6,206	20,703
Share disposal guarantee	22,894		16,688	6,206	20,703
(2) ENDORSEMENTS, SURETIES AND CREDIT GUARANTEES GIVEN	15,733		15,733		8,950
IMA SA joint and several guarantee in favour of AMEX for use of the IMA Voyages card	50		50		50
IMA SA guarantee in favour of Société Générale for use of the IMA Voyages VISA card	120		120		120
Joint and several guarantee in favour of the lender with SCI Bellune for the repayment of a €8,200,000 loan taken out in March 2006 for the construction of a new building at 30 rue de Bellune in Niort (79000)	261		261		348
Joint and several guarantee in favour of the lender with SCI Bellune for the repayment of the €9,000,000 loan taken out with CE	7,413		7,413		8,432
Joint and several guarantee in favour of the lender with SCI Bellune for the repayment of the €9,000,000 loan taken out with CRCA	7,889		7,889		
(3) OTHER COMMITMENTS ON SECURITIES, ASSETS OR INCOME	14,649		11,181	3,468	10,884
Share buyback guarantee	14,649		11,181	3,468	10,884
(4) OTHER COMMITMENTS GIVEN	114,681		114,681		119,007
Commitments related to the liability of partners or members of certain entities					
External liabilities	114,681		114,681		119,007
SCI Bellune: share of the subsidiary's external liabilities at the end of the financial year	24,271		24,271		23,923
IMA EIG: external liabilities of the subsidiary at the end of the financial year	80,563		80,564		76,864
IMH EIG: external liabilities of the subsidiary at the end of the financial year	9,846		9,846		18,220

In connection with various transactions in strategic holdings (IMA Benelux, WIA), IMA SA took and received guarantees for the sale or redemption of securities based on expert opinion.

In connection with two loan agreements taken out by SCI Bellune with Société Générale for the construction of a new building, IMA SA undertook to retain the shares held in SCI Bellune and IMA EIG until the loans are fully repaid.

// INFORMATION ON THE INCOME STATEMENT

The amounts below are presented in thousands of euros.

- **Fees and commissions**

The company did not receive any fees for the 2021 financial year.

- **Breakdown of revenue**

The company did not record any revenue in 2021.

- **Capitalised production**

The company did not record any capitalised production in 2021.

- **Breakdown of investment income and expenses**

Breakdown of investment income and expenses for the year

TYPE OF INCOME	AFFILIATED COMPANIES	OTHER INCOME	TOTAL
Income from equity interests			
o/w dividends received from subsidiaries (Assurima : €1,700k, IMA Assurances : €1,700k, IMA Protect : €500k, WAFA IMA Assistance : €475k, IMA Technologies : €500k)	4,875		4,875
o/w other income from equity investments			
o/w interest on current accounts of subsidiaries			
o/w cash pooling interest			
Income from real estate investments			
Income from other investments		493	493
Other financial income (commissions, fees, etc.)			
Reversals of financial provisions and impairment of financial items	600	6	606
TOTAL FINANCIAL INCOME	5,475	499	5,974
Financial expenses (commissions, fees, interest and charges, etc.)			
Provision for impairment of financial investments		115	115
Provision for impairment of equity investments			
Losses on receivables			
Total other investment expenses (capital losses, amortisation and provisions, internal expenses, etc.)		16	16
TOTAL FINANCIAL EXPENSES		131	131

- **Breakdown of staff expenses**

IMA SA has no employees since the transfer of all of its staff to IMA EIG on 1 January 2001.

- **Proportion in which income for the financial year was allocated by exceptions to general valuation principles**

No exceptions to general valuation principles pursuant to tax regulations were applied during the financial year.

- **Corporate tax**

Breakdown of corporate tax (amounts in euros)

	INCOME BEFORE TAX	TAX	INCOME AFTER TAX
Ordinary operations	1,520,855	-838,415	2,359,270
Exceptional transactions	12,845	1,321	11,524
TOTAL	1,533,700	-837,094	2,370,794

Deferred or unrealised tax position (amounts in thousands of euros)

	DEDUCTIONS – TAX REINTEGRATION			TAX
	START OF YEAR	CHANGE	YEAR-END	
1. Certain or potential deviations				
Provisions for temporarily non-deductible impairments	6,715	-2,941	3,774	1,000
Temporarily non-deductible expenses	0	0	0	0
Unrealised capital gains liable for tax	253	-82	171	45
Unrealised losses deducted				
Translation differences – Liabilities				
Translation differences – Assets				
Capital gains liable for tax				
Capital losses liable for tax				
TOTAL	6,968	-3,023	3,945	1,045
2. ITEMS TO BE TAXED				
Deferred amortisation				
Long-term capital losses				
3. POTENTIAL TAX ITEMS				

Tax consolidation (amounts in thousands of euros)

The application of the tax consolidation agreement had the following consequences for 2021:

	INCOME BEFORE CORPORATE TAX	TAX (-) OR TAX SUBSIDY (+)	NET INCOME
IMA SA*	1,534	837	2,371
IMA Technologies	2,150	-572	1,578
IMA Voyages	-243	64	-179
IMA Protect	2,505	-868	1,637
IMA Services	2,868	-784	2,084
Assurima	4,360	-1,170	3,190
IMA Assurances	7,800	-2,350	5,450
Domissima	0	0	0
SERENA	-352	89	-263
IMA Participations	-139	46	-93
IMA Innovation	-2,661	684	-1,977
Tax group	17,822	-4,024	13,798

* o/w €105k adjustment on 2020 tax recognised in 2021 (research tax credit).

Tax is broken down as follows within the Group:

- Each subsidiary company pays IMA SA, the parent company, in respect of its contribution to the payment of the Group's corporate tax, an amount equal to the tax that would have been charged on its income or its long-term capital gain for the financial year if it were taxed separately.
- In the event of a tax loss or net capital loss over the long term, each subsidiary company will receive a subsidy from the parent company equal to the corporate tax savings earned by the parent by recognising said tax loss or net capital loss.

The impact of tax consolidation for IMA SA was as follows:

2021 tax expense: -€41k
(without tax consolidation)

2021 tax recognised: -€719k
(with tax consolidation)
(excluding adjustments in respect of previous financial years)

The difference stems from tax consolidation: recognition of reallocations of corporate tax savings related to losses, restatements of intragroup transactions and additional social security contributions on tax.

• **Breakdown of non-recurring income and expenses**

DESCRIPTION	31/12/2021	31/12/2020
Profits on previous financial years		
Income from disposals of long-term investments	329	502
Reversals of non-recurring impairments	2,433	0
TOTAL	2,762	502

DESCRIPTION	31/12/2021	31/12/2020
Net values of financial assets sold	2,748	80
Expenses on disposals of long-term investments	1	
Allocations to non-recurring provisions	0	0
Total	2,749	80

2021 non-recurring income includes:

- the cancellation of IMA UK, IMA Protect Italia and SEMTAN shares, representing a non-recurring expense of -€2,748k,
- the reversal of the impairment of IMA UK and IMA Protect Italia shares, i.e. non-recurring income of €2,433k.

// **OTHER INFORMATION**

• **Identity of consolidating company**

The financial statements of IMA Group are consolidated using the equity method in the following groups:

- MACIF
- MAIF
- MATMUT

IMA SA and its subsidiaries form a consolidation sub-group that includes the following companies:

- Inter Mutuelles Assistance SA
- IMA Technologies
- IMA Assurances
- IMA Protect
- ASSURIMA
- SCI Bellune
- IMA EIG
- Inter Mutuelles Habitat EIG
- IMA Services
- WAFA IMA Assistance
- IMA Voyages
- Serena
- IMA Iberica
- IMA Participations
- IMA Italia
- IMA Innovation
- IMA Deutschland
- EIG La Chantrerie
- IMA Servizi
- IMACARE
- Prestima
- IMA Benelux

IMA SA:

- Fully consolidates the subsidiaries over which it exercises exclusive control, i.e. all except WAFA IMA Assistance and IMA Benelux.
- Proportionally consolidates the subsidiaries over which it exercises joint control, i.e. only IMA Benelux.
- Consolidates the subsidiaries over which it exercises significant influence, i.e. WAFA IMA Assistance, under the equity method.
- Fully consolidates EIG La Chantrerie, an EIG without share capital, in accordance with the consolidation agreement signed in 2018 with IMA SA.

• **Staff and senior executives**

In accordance with Article 833-17 of the General Chart of Accounts, our company does not provide this information, because it could be used to identify the situation of specific members of the management bodies.

• **Headcount**

IMA SA has no employees since the transfer of all of its staff to IMA EIG on 1 January 2001.

• **Other information**

COMPANY NAME	INTER MUTUELLES ASSISTANCE SA
Form	A public limited company (<i>société anonyme</i>) with a management board and a supervisory board
Registered office	118 avenue de Paris – 79000 NIORT, France
Share capital	€36,654,231.80
Identifier	NIORT Trade & Companies Register 320 281 025

3.4

STATUTORY AUDITORS' REPORT.

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS.

Financial year ended 31 December 2021

To the General Meeting of Inter Mutuelles Assistance SA,

1 // OPINION

In accordance with the assignment entrusted to us by your General Meeting, we have audited the annual financial statements of Inter Mutuelles Assistance SA for the financial year ended 31 December 2021, as appended to this report.

We certify that, in accordance with the rules and principles of accounting generally accepted in France, the annual financial statements are true and fair and give an accurate view of the results of transactions for the past financial year as well as of the financial position and assets of the company at the end of the financial year.

2 // BASIS OF OPINION

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to form the basis of our opinion.

Our responsibilities under these standards are set out in the section entitled "Responsibilities of the statutory auditors relating to the audit of the annual financial statements" of this report.

Independence

We carried out our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for the statutory audit profession, for the period from 1 January 2021 to the date of issue of our report.

3 // JUSTIFICATION OF ASSESSMENTS

The global crisis stemming from the COVID-19 pandemic created special conditions for the preparation and audit of the financial statements for this financial year. The pandemic and the exceptional measures taken in response to the health crisis have had multiple consequences for companies, particularly on their activity and financing, while also generating greater uncertainty regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organisation and on the procedures for conducting audits.

Due to this complex and evolving environment, in accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the financial year.

Equity investments are measured at their acquisition cost and impaired on the basis of their value in use in accordance with the terms and conditions described in the note to the financial statements entitled "Long-term investments".

Based on the information provided to us, our work consisted in assessing the data on which these values in use are based, in particular reviewing the updated outlook for the results of the companies in question and the achievement of objectives, and checking the consistency of the assumptions used with the projected data from the business plans drawn up for each of the entities under the control of General Management.

For the purposes of our assessments, we verified the reasonableness of these estimates.

These assessments were performed in the course of auditing the annual financial statements taken as a whole and forming our opinion expressed above. We do not express an opinion on items in these annual financial statements taken in isolation.

4 // SPECIFIC VERIFICATIONS

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in other documents on the financial position and the annual financial statements provided to the shareholders

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the management report prepared by the Management Board and in other documents on the financial position and the annual financial statements provided to the shareholders.

We certify that the information relating to the payment terms referred to in Article D.441-6 of the French Commercial Code is fair and consistent with the annual financial statements.

Corporate Governance Report

We certify that the information required by Article L.225-37-4 of the French Commercial Code is contained in the Supervisory Board's report on corporate governance.

5 // RESPONSIBILITIES OF MANAGEMENT AND PERSONS IN CHARGE OF CORPORATE GOVERNANCE RELATIVE TO THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for preparing annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and for implementing the internal control system deemed necessary for the preparation of consolidated financial statements that are free of material misstatements, whether due to fraud or error.

When preparing the annual financial statements, Management is responsible for assessing the company's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to the continuity of operations and to apply the going concern accounting policy, unless it intends to liquidate the company or cease operations.

The annual financial statements were approved by the Management Board.

6 // RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatements. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatements. Misstatements may arise from fraud or error and are considered material when it can reasonably be expected that they may, taken individually or cumulatively, influence the economic decisions that users of the financial statements make based on such misstatements.

As specified in Article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not consist in guaranteeing the viability or quality of your company's management.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement over the course of the audit.

In addition :

- it identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects evidence deemed sufficient and appropriate to form the basis of its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal control;
- it reviews the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by Management, as well as the associated information provided in the annual financial statements;
- it assesses the appropriateness of Management's application of the going concern accounting policy and, based on the evidence collected, determines whether or not there is significant uncertainty related to events or circumstances liable to jeopardise the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could jeopardise the continuity of operations. If it concludes that there is significant uncertainty, it draws the attention of the readers of its report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified certification or a refusal to certify the financial statements;
- it assesses the overall presentation of the annual financial statements and determines whether or not the annual financial statements reflect the underlying transactions and events so as to give a true and fair view.

Drafted in Niort and Paris La Défense, 16 May 2022

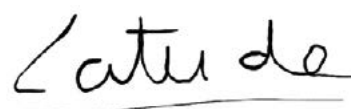
The Statutory Auditors

GROUPE Y AUDIT

MAZARS



Christophe Malécot



Pierre de Latude

GROUPE Y AUDIT

Registered office: 53 Rue des Marais
CS 18421 - 79024 Niort Cedex, France
Tel: +33 (0) 5 49 32 49 01 - Fax: +33 (0) 5 49 32 49 07
Simplified joint-stock company authorised to perform
accounting assessments and statutory audits
Share capital of €37,000 - Niort Trade and Companies
Register B 377 530 563

MAZARS

Registered office: 61 Rue Henri Regnault
92075 Paris La Défense Cedex, France
Tel: +33 (0) 1 49 97 60 00 - Fax: +33 (0) 1 49 97 60 01
Simplified joint-stock company with a Management
Board and Supervisory Board, authorised to perform
accounting assessments and statutory audits
Share capital of €8,320,000 - Nanterre Trade
and Companies Register B 784 824 15

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS.

General Meeting called to approve the financial statements for the financial year ended 31 December 2021

To the General Meeting of Inter Mutuelles Assistance SA,

In our capacity as statutory auditors of your company, we hereby present our report on related-party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the key features and terms and conditions as well as the reasons justifying the company's interest in the agreements brought to our attention or that we may have discovered during our assignment, without having to comment on their usefulness and validity or to ascertain the existence of other agreements. It is your responsibility, in accordance with the terms of Article R. 225-58 of the French Commercial Code, to assess the merits of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to notify you of the information laid down in Article R. 225-58 of the French Commercial Code relating to the performance, during the past financial year, of the agreements already approved by the General Meeting.

We have carried out the due diligence deemed necessary in accordance with the professional standards of the CNCC relating to this assignment.

// AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

We hereby inform you that we have not been apprised of any agreement authorised and entered into during the past financial year to be submitted to the General Meeting for approval in accordance with the provisions of Article L. 225-86 of the French Commercial Code.

// AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

We hereby inform you that we have not been apprised of any agreement already approved by the General Meeting subject to ongoing performance during the past financial year.

Drafted in Niort and Paris La Défense, 16 May 2022

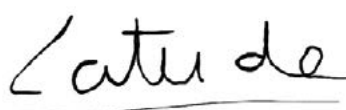
The Statutory Auditors

GROUPE Y AUDIT

MAZARS



Christophe Malécot



Pierre de Latude

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CS 18421 - 79024 Niort Cedex, France
Tel: +33 (0) 5 49 32 49 01 - Fax: +33 (0) 5 49 32 49 07
Simplified joint-stock company (*société par actions simplifiée*)
authorised to perform accounting assessments and
statutory audits
Share capital of €37,000 - Niort Trade and Companies
Register B 377 530 563

MAZARS

Registered office: 61 Rue Henri Regnault
92075 Paris La Défense Cedex, France
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Simplified joint-stock company (*société par actions simplifiée*)
with a Management Board and Supervisory Board,
authorised to perform accounting assessments and
statutory audits
Share capital of €8,320,000 - Nanterre Trade and
Companies Register B 784 824 15

04

GENERAL MEETING OF 29 JUNE 2022.



4.1

106 DRAFT RESOLUTIONS CONTENT OF RESOLUTIONS

4.1

DRAFT RESOLUTIONS

CONTENT OF RESOLUTIONS.

IMA SA ORDINARY GENERAL MEETING OF 29 JUNE 2022

// FIRST RESOLUTION

(Approval of the parent company financial statements)

The General Meeting, having reviewed the management report, the corporate governance report and the Statutory Auditors' report for the financial year ended 31 December 2021, approves the reports and annual financial statements (i.e. the balance sheet, income statement and notes to the financial statements) as presented to it, as well as the transactions recorded in these financial statements and reports.

Consequently, the General Meeting discharges the members of the Management Board and the Supervisory Board from any liability arising from their management of the company for the past financial year.

// SECOND RESOLUTION

(Approval of the consolidated financial statements)

The General Meeting, having reviewed the Group management report, the corporate governance report and the Statutory Auditors' report, approves the consolidated financial statements for the year ended 31 December 2021 as presented to it, as well as the transactions recorded in these financial statements and reports.

Consequently, the General Meeting discharges the members of the Management Board and the Supervisory Board from any liability arising from their management of the company for the past financial year.

// THIRD RESOLUTION

(Appropriation of income)

The General Meeting resolves to allocate the net profit of €2,370,794.57 as follows :

Legal reserve :	€118,539.73
Retained earnings :	€2,252,254.84
	€2,370,794.57

In accordance with the provisions of Article 243 bis of the French General Tax Code, no dividends were distributed in respect of the previous three financial years.

// FOURTH RESOLUTION

(Related party agreements: absence of related party agreements)

The General Meeting, having reviewed the Statutory Auditors' special report mentioning the absence of agreements subject to the provisions of Article L 225-86 of the French Commercial Code concluded during the financial year, duly recognises the absence of such agreements.

// FIFTH RESOLUTION

(Powers to complete formalities)

The General Meeting delegates all powers to the bearer of a copy or extract of this document for the purpose of carrying out all legal formalities.

05

CORPORATE GOVERNANCE REPORT.



5.1

110 INFORMATION ON GOVERNANCE

- 110 GOVERNANCE
- 111 SUPERVISORY BOARD
- 111 COMPOSITION AND ROLE OF SPECIAL COMMITTEES
- 111 AUDIT AND RISK COMMITTEE
- 111 STRATEGIC PLAN OVERSIGHT COMMITTEE
- 111 APPOINTMENTS AND REMUNERATION COMMITTEE

5.2

112 OFFICES AND DUTIES OF THE CORPORATE OFFICERS

- 112 LIST OF OFFICES AND/OR POSITIONS HELD BY THE CORPORATE OFFICERS OF INTER MUTUELLES ASSISTANCE SA IN 2021
- 119 AUTHORISATION OF THE SUPERVISORY BOARD REGARDING SURETIES, AGREEMENTS, ENDORSEMENTS AND OTHER GUARANTEES

5.3

120 TABLE OF THE DELEGATIONS OF AUTHORITY AND POWERS GRANTED BY THE GENERAL MEETING TO THE MANAGEMENT BOARD OF THE SA PERTAINING TO CAPITAL INCREASES

5.4

121 OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2021

The Supervisory Board of IMA SA prepared this report on corporate governance for the past financial year, in accordance with the provisions of Article L 225-68 of the French Commercial Code.

5.1

INFORMATION ON GOVERNANCE.

// GOVERNANCE

IMA SA	
SUPERVISORY BOARD	
CHAIR	Daniel HAVIS
VICE-CHAIRS	Patrick JACQUOT
	Dominique MAHÉ
	Jean-Philippe DOGNETON
HONORARY MEMBERS	Roger BELOT
MEMBERS	MACIF – Represented by Philippe PERRAULT
	MACIFILIA – Represented by Fred VIANAS
	MAIF – Represented by Jean-Philippe MARIETTE
	ALTIMA Assurances – Represented by Pascal DEMURGER
	MATMUT – Represented by Nicolas GOMART
	MATMUT Protection Juridique – Represented by Isabelle LE BOT
	BPCE Assurances – Represented by Marion AUBERT
	MAPA Mutuelle d'Assurance – Represented by Vincent LOIZEIL
	AGPM Assurances – Represented by Véronique FLORIN-HUMANN
	MAE – Represented by Philippe BÉNET
	P&V Assurances – Represented by Hilde VERNAILLEN
	Wafa Assurance – Represented by Ramsès ARROUB
NON-VOTING DIRECTOR	SMACL Assurances – Represented by Frédéric COSTARD
MANAGEMENT BOARD	
CHAIR	Claude SARCIA
VICE-CHAIR	David PINO
MEMBERS	Frédéric CHEVALIER
	Virginie GENIEYS

IMA EIG	
Chief Executive Officer	Claude SARCIA
Deputy Chief Executive Officer	David PINO
Deputy Managing Directors	Rodolphe BOUTIN
	Nicolas TISSOT
Members of General Management	Frédéric CHEVALIER
	Virginie GENIEYS

// SUPERVISORY BOARD

Changes were made to the Supervisory Board in 2021:

On 16 June 2021 :

- Jean-Philippe Dogneton replaced Adrien Couret as a member and Vice-Chair of the Board,
- Philippe Perrault replaced Jean-Philippe Dogneton as representative of MACIF SAM,
- Fred Vianas replaced Philippe Perrault as representative of MACIFILIA,
- Ratification of the appointment of ALTIMA Assurances as a member, represented by Pascal Demurger.

On 1 October 2021, resignation of CARDIF-IARD, represented by Eric Marchandise.

// COMPOSITION AND ROLE OF SPECIAL COMMITTEES

The Special Committees of the Supervisory Board are responsible for examining and preparing cases prior to the decision-making process.

The Supervisory Board has set up the following committees :

- Audit and Risk Committee,
- Strategic Plan Oversight Committee,
- Appointments and Remuneration Committee.

// AUDIT AND RISK COMMITTEE

The purpose of the Audit and Risk Committee is to submit opinions or recommendations to the Supervisory Board on the verification of the financial statements (reliability of financial statements, effectiveness of internal procedures for preparing the financial statements, selection and operation of the Board of Auditors), and on audit and internal control.

It is comprised of :

- MACIF represented by Jean-Marie Guillevic, Chair,
- MATMUT represented by Philippe Vorin,
- Maif represented by Jean-Philippe Mariette,
- WAFA Assurance represented by Meriem Benkhayat since 25 March 2021, representing non-controlling interests holding at least 2% of the share capital,
- AMDM represented by Patrick Jacquot, replacing the AMF since 16 June representing the other non-controlling interests.

This committee met 4 times in 2021.

// STRATEGIC PLAN OVERSIGHT COMMITTEE

This committee is responsible for overseeing the performance of the IMA strategic plan and development plan, verifying that the objectives set by the shareholders are met and preparing information for the shareholders and the Supervisory Board.

It is comprised of :

- MACIF represented by Mira Le Lay and Yann Arnaud since 10 February,
- MAIF represented by Nicolas Boudinet and Christine Mathé Cathala,
- MATMUT represented by Thierry Masson and Stéphane Muller.
- permanent guests :
 - The Chair of the Management Board of IMA SA, Claude Sarcia, the Vice-Chair of the Management Board, David Pino,
 - Frédéric Chevalier, member of the Management Board and General Management, Virginie Genieys, member of the Management Board and General Management.

This committee met five times in 2021.

// APPOINTMENTS AND REMUNERATION COMMITTEE

The role of the Appointments and Remuneration Committee is to assist the Supervisory Board. It may propose or recommend any objective for the social policy and remuneration of corporate officers.

It is comprised of :

- Daniel Havis, Chair of the IMA SA Supervisory Board,
- Nicolas Gomart (MATMUT),
- Dominique Mahé (MAIF),
- Jean-Philippe Dogneton (MACIF) since 16 June 2021,
- Hilde Vernailen (P&V, representing non-controlling interests holding at least 2% of the share capital),
- Patrick Jacquot (Assurance Mutuelle des Motards, representing the other non-controlling interests).

This committee meets at least once a year at the invitation of its chair. It met twice in 2021.

5.2

OFFICES AND DUTIES OF THE CORPORATE OFFICERS.

In accordance with the provisions of Article L. 225-37-4 of the French Commercial Code, we hereby provide you with a list of all offices and positions held in other companies by each of the company's corporate officers.

// LIST OF OFFICES AND/OR POSITIONS HELD BY THE CORPORATE OFFICERS OF INTER MUTUELLES ASSISTANCE SA IN 2021

FIRST NAME/ LAST NAME	COMPANY	LEGAL FORM	OFFICES AT 31 DECEMBER 2021
Ramsès ARROUB	WAFA Assurance	SA	Chair and Chief Executive Officer
	LA COMPAGNIE NOUVELLE D'ASSURANCE (ATTIJARI ASS. TUNISIE)		Permanent Representative of WAFA Assurance as Director
	PANORAMA	SA	Chair and Chief Executive Officer
	WAFA IMA Assistance	SA	Chair of the Board of Directors
	WAFA Assurance VIE SENEGAL	SA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	WAFA Assurance SENEGAL NON-VIE	SA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	WAFA Assurance Vie CAMEROUN	SA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	PRO ASSUR Non-Vie CAMEROUN	SA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	WAFA Assurance Vie CÔTE D'IVOIRE	SA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	WAFA Assurance CÔTE D'IVOIRE	SA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	A6 Immobilier	SA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	ACAMSA	SA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	Inter Mutuelles Assistance	SA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	Atlas Hospitality Maroc	SA	Permanent representative of WAFA Assurance as Director
	SUTA	SA	Permanent representative of WAFA Assurance as Director
	SUCRUNION	SA	Permanent representative of WAFA Assurance as Director
	MOROCCAN INFRASTRUCTURE FUND (MIF)	SA	Permanent representative of WAFA Assurance as Director
	AKWA AFRICA	SA	Permanent representative of WAFA Assurance as Director

FIRST NAME/ LAST NAME	COMPANY	LEGAL FORM	OFFICES AT 31 DECEMBER 2021
Ramsés ARROUB (continued)	COSUMAR	SA	Permanent representative of WAFA Assurance as Director
	CIMR	SA	Director intuitu personae
	LESIEUR	SA	Director intuitu personae
	MARSA Maroc	SA	Permanent representative of WAFA Assurance on the Supervisory Board
	WAFA LIFE INSURANCE EGYPT	SA	Chair of the Board of Directors
	WAFA KATAFUL	SA	Permanent representative of WAFA Assurance on the Supervisory Board
Marion AUBERT	BPCE Assurances	SA	Deputy Chief Executive Officer
	Inter Mutuelles Assistance	SA	Permanent representative of BPCE Assurances on the Supervisory Board
	MURACEF	SAM	Representative of BPCE Assurances, Director
	SURASSUR	SA	Representative of BPCE Assurances, Director
	MRN		Representative of Natixis Assurances, Director
Philippe BÉNET	Inter Mutuelles Assistance	Public limited company (SA) with a management board and a supervisory board	Representative of MAE on the Supervisory Board
	MAE	SAM	Chair and Chief Executive Officer
	Mutuelle MAE	SA	Chair
	MAE VIE	SA	Chair and Chief Executive Officer
	MAE	SGAM	Chair and Chief Executive Officer
	GIE DES MAE	EIG	Chair and Chief Executive Officer
	Ofivalmo Partenaires	SA	Non-Voting Director
Frédéric CHEVALIER	IMA Protect	SASU	Representative of IMA SA, Chair
	Inter Mutuelles Habitat	EIG	Representative of IMA SA, Chair
	IMA Benelux	SA	Director, representing IMA Assurances
	Assurima	SA	Member of the Board of Directors
	Inter Mutuelles Assistance	SA	Member of the Management Board
Pascal DEMURGER	ALTIMA	SA	Chair of the Board of Directors
	Inter Mutuelles Assistance	SA	Representative of ALTIMA on the Supervisory Board
	MAIF	SAM	Chief Executive Officer
	MAIF VIE	SA	Director
	MAIF Société ETA (future SMACL Assurances SA)	SAS	Director

SECTION 05 CORPORATE GOVERNANCE REPORT

FIRST NAME/ LAST NAME	COMPANY	LEGAL FORM	OFFICES AT 31 DECEMBER 2021
Jean-Philippe DOGNETON	MACIF Finance Epargne	EIG	Chief Executive Officer
	Inter Mutuelles Assistance	SA	Member and Vice-Chair of the Supervisory Board
	MACIF	SAM	Chief Executive Officer
	AEMA Groupe	SGAM	Deputy Chief Executive Officer
	MUTAVIE	SE	Member and Chair of the Management Board
	Prévoyance Aesio Macif	SA	Member of the Board of Directors
	ABEILLE Assurances	SA	Member and Chair of the Board of Directors
Véronique FLORIN	AGPM Assurances	SAM	Deputy Chief Executive Officer
	AGPM Groupe	SGAM	Deputy Chief Executive Officer
	AGPM Vie	SAM	Deputy Chief Executive Officer
	AGPM Conseil	Limited liability brokerage firm	Managing Director
	AGPM Services	Open-ended cooperative company with variable capital	Deputy Chief Executive Officer
	Epargne Crédit des Militaires	UES	Director, Chief Executive Officer
	Société Particulière AGPM	Non-trading company	Managing Director
	Inter Mutuelle Assistance	SA	Permanent representative of AGPM Assurances on the Supervisory Board
Virginie GENIEYS	SCI Bellune	Real estate investment company	Managing Director
	IMA Assurances	SA	Member of the Board of Directors
	Inter Mutuelles Assistance	SA	Member of the Management Board
	IMIS	Real estate investment company	Managing Partner

FIRST NAME/ LAST NAME	COMPANY	LEGAL FORM	OFFICES AT 31 DECEMBER 2021
Nicolas GOMART	CARDIF IARD	SA	Vice-Chair of the Board of Directors
	Inter Mutuelles Assistance	SA	Permanent representative of MATMUT, Member of the Supervisory Board
	Inter Mutuelles Entreprises	SA	Chair of the Supervisory Board
	INFRAVIA Capital Partner	SAS	Member of the Supervisory Board
	MATMUT	SAM	Chief Executive Officer, Vice-Chair
	Groupe MATMUT	SGAM	Chief Executive Officer, Vice-Chair
	MATMUT & Co	SA	Chair of the Board of Directors
	MATMUT Innovation	SAS	Chair
	MATMUT Protection Juridique	SA	Chair of the Board of Directors
	MATMUT VIE	SA	Chair of the Board of Directors
	MATMUT Mutualité	Book II mutual insurance company	Chair of the Board of Directors
	MATMUT Mutualité Livre III	Book III mutual insurance company	Chair of the Board of Directors
	OFI ASSET Management	SA	Vice-Chair
	OFI Holding	SA	Chair of the Board of Directors
	OFIVALMO Partenaires	SA	Permanent representative of MATMUT on the Board of Directors
	SOCRAM	SA	Non-Voting Director
	FNMF	Federation	Vice-Chair
	Mutuelle OCIANE Matmut	Book II mutual insurance company	Director
	Palais de la Mutualité	Real estate investment company	Permanent representative of FNMF - Managing Director
Daniel HAVIS	Inter Mutuelles Assistance	SA	Chair of the Supervisory Board
	MATMUT	SAM	Director and Honorary Chair
	Groupe MATMUT	SGAM	Director
	Mutuelle OCIANE Matmut	Book II mutual insurance company	Chair
	Phénix Aviation	SA	Chair of the Board of Directors
	GLEVENTS	SA	Director, Chair of the Audit Committee
	MATMUT Mutualité	Book II mutual insurance company	Director
	MATMUT Mutualité Livre III	Book III mutual insurance company	Director
Patrick JACQUOT	Assurance Mutuelle Des Motards	SAM	Chair and Chief Executive Officer
	EES France	SA	Director and member of the Board in respect of AAM
	Inter Mutuelles Assistance	SA	Vice-Chair of the Supervisory Board
	MATMUT – Protection Juridique	SA	Permanent representative of AMDM, Director
	OFI HOLDING	SA	Permanent representative of OFIVALMO PARTENAIRES, Director
	MUTAC	SA	Director
	OFIVALMO Partenaires	SA	Permanent representative of AMDM, Director
	SOCRAM	SA	Permanent representative of AMDM, Director
	SOLUCIA PJ	SA	Director

SECTION 05 CORPORATE GOVERNANCE REPORT

FIRST NAME/ LAST NAME	COMPANY	LEGAL FORM	OFFICES AT 31 DECEMBER 2021
Isabelle LE BOT	Inter Mutuelles Assistance	SA	Representative of MATMUT Protection Juridique on the Supervisory Board
	Groupe MATMUT	SGAM	Deputy Managing Director, Executive Director
Vincent LOIZEIL	Inter Mutuelles Assistance	SA	Permanent representative of MAPA - Member of the Supervisory Board
	MAPA	SAM	Chief Executive Officer
	MATMUT Protection Juridique	SA	Permanent representative of MAPA, Director
	MUTAVIE	SA	Representative of MAPA, Member of the Supervisory Board
	Surveillance	SA	Chair of the Board of Directors
	OFIVALMO Partenaires	SA	Permanent representative of MAPA, Director
	SOCRAM	SA	Permanent representative of MAPA, Director
	Mutuelle d'Assurance de la Boulangerie (formerly RCBF)	SAM	Chief Executive Officer
	MAPA-MAB (formerly MAPA RCBF)	SGAM	Chief Executive Officer
	MAPA-MAB VIE (formerly MAPA-RCBF VIE)	SA	Deputy Chief Executive Officer
Dominique MAHÉ	Inter Mutuelles Assistance	SA	Vice-Chair of the Supervisory Board
	MAIF	SAM	Chair of the Board of Directors
	MAIF VIE	SA	Chair of the Board of Directors
	SOCRAM Banque	SA	Non-Voting Director
Jean-Philippe MARIETTE	Inter Mutuelles Assistance	SA	Representative of MAIF on the Supervisory Board
	MAIF	SAM	Director, Vice-Chair
Thierry MASSON	Inter Mutuelles Assistance	SA	Member of the Supervisory Board
	Inter Mutuelles Entreprises	SA	Member of the Management Board
	EQUASANTE	SAS	Director
	CARDIF IARD	SA	Director and Member of the Audit Committee
	Palais du Congrès de Rouen	Real estate investment company	Managing Director
	MATMUT Mutualité	Book III mutual insurance company	Director
	MATMUT Immobilier	SAS	Chair
	MATMUT Location Véhicule	SAS	Chair
	MATMUT Protection Juridique	SA	Director
	MATMUT	SAM	Deputy Chief Executive Officer - Executive Director
	Groupe MATMUT	SGAM	Deputy Managing Director - Executive Director

FIRST NAME/ LAST NAME	COMPANY	LEGAL FORM	OFFICES AT 31 DECEMBER 2021
Philippe PERRAULT	MACIF	SAM	Member and Chair of the Board of Directors
	MACIFILIA	SA	Member and Chair of the Board of Directors
	AEMA GROUPE	SGAM	Member of the Board of Directors
	FINORPA Financement	SAS	Member of the Board of Directors
	FINORPA SCR	SAS	Member of the Board of Directors
	Inter Mutuelles Entreprises	SA	Member of the Supervisory Board
	Inter Mutuelles Assistance	SA	Permanent representative of MACIF SAM, Member of the Supervisory Board
	MACIF Participations	SAS	Member of the Board of Directors
	MACIF Impact ESS	SAS	Chairman and ex-officio Member of the Management Committee Member of the Board of Directors
	ABEILLE Assurances	SA	Member of the Board of Directors
	SIIL	SASU	Member of the Management Committee
David PINO	Inter Mutuelles Assistance	SA	Member of the Management Board
	IMA Assurances	SA	Deputy Chief Executive Officer
	ASSURIMA	SA	Deputy Chief Executive Officer
	IMA Iberica	SA	Director
	IMA Technologies	SASU	Chair, representative of IMA SA
	IMA Voyages	SASU	Chair, representative of IMA SA
Claude SARCIA	ASSURIMA	SA	Chair and Chief Executive Officer
	IMA Assurances	SA	Chair and Chief Executive Officer
	IMA Benelux	SA	Director, representative of IMA SA, Chair of the Board of Directors
	IMA Italia	SA	Chair of the Board of Directors, Deputy Director
	IMA Servizi	SCARL	Chair of the Board of Directors, Deputy Director
	DOMISSIMA	SARL	Managing Director
	Inter Mutuelles Assistance	SA	Chair of the Management Board
	WAFA IMA Assistance	SA	Representative of IMA SA on the Board of Directors, Vice-Chair of the Board of Directors, Chair of the Audit, Risks and Accounts Committee
	IMA Services	SASU	Representative of IMA SA, Chair
	IMA Participations	SASU	Representative of IMA SA, Chair
	IMA Innovation	SASU	Representative of IMA SA, Chair

FIRST NAME/ LAST NAME	COMPANY	LEGAL FORM	OFFICES AT 31 DECEMBER 2021
Hilde VERNAILLEN	CLU Invest	SA	Director
	IMA Benelux	SA	Director and Chair of the Audit Committee
	Inter Mutuelles Assistance	SA	Member of the Supervisory Board
	P&V Assurances	SCRL	Director and Chair of the Management Committee
	Partena Business Solutions	SA	Director
	PSH	SCRL	Director and Chair of the Management Committee
	PORTIMA	SCRL	Member of the Executive Committee
	PROCOOP	SCRL	Deputy Director
Fred VIANAS	ABEILLE Assurances	SA	Member of the Board of Directors, Member of the Strategic Committee
	OFI Holding	SA	Member of the Board of Directors
	P&V Assurances	SCRL	Member of the Board of Directors
	SAPS	Foreign company	Member of the Board, Chair of the Audit Committee
	SOCRAM Banque	SA	Member of the Board of Directors
	SINETERISTIKI	Foreign company	Member and Vice-Chair of the Board of Directors, Member of the Strategic Committee
	Inter Mutuelles Assistance	SA	Permanent representative of MACIFILIA, Member of the Supervisory Board

// AUTHORISATION OF THE SUPERVISORY BOARD REGARDING SURETIES, AGREEMENTS, ENDORSEMENTS AND OTHER GUARANTEES

IMA SA acted as guarantor for its subsidiary, IMA Voyages, for :

- use of the VISA card used to pay for the implementation of logistics resources in the amount of €120,000,
- use of the AMEX card used to pay for the implementation of logistics resources in the amount of €50,000.

IMA SA acted as guarantor for its subsidiary, SCI BELLUNE, for :

- an initial loan of €9,000,000 taken out to finance real estate project "Niort 118"
- a second loan of €9,000,000 taken out to finance real estate project "Niort 118".

IMA SA acts as guarantor for the provision of assistance guarantees by WAFA IMA Assistance in favour of FCA Maroc with effect from 1 January 2016 to 31 December 2022.

Agreements entered into between a corporate officer or a major shareholder of the Company with a subsidiary:

No agreements falling within the scope of Article L. 225-37-4, 2° of the French Commercial Code were entered into during the financial year.

5.3

TABLE OF THE DELEGATIONS OF AUTHORITY AND POWERS GRANTED BY THE GENERAL MEETING TO THE MANAGEMENT BOARD OF THE SA PERTAINING TO CAPITAL INCREASES.

None.

5.4

OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2021.

Dear Sirs,

We hereby remind you that, pursuant to Article L. 225-68 of the French Commercial Code, the Supervisory Board must submit its observations to the Annual General Meeting of Shareholders on the annual financial statements approved by the Management Board, and on the management report submitted to the meeting.

We would like to inform you that the annual financial statements for the financial year ended 31 December 2021 and the management report were submitted to the Supervisory Board within the deadlines provided for by legal and regulatory provisions.

The parent company financial statements for the year ended 31 December 2021 show :

- Balance sheet total: €197,701,769
- Income: €2,370,794

Highlights of financial year 2021 :

- Dividends were collected from Group subsidiaries in the amount of €4,875k
 - €1,700k from Assurima
 - €1,700k from IMA Assurances
 - €500k from IMA Protect
 - €500k from IMA Technologies
 - €475k from WAFA IMA Assistance
- IMA Group's businesses have improved significantly since the initial lockdowns were eased in France and abroad, returning to a level equivalent to or even higher than 2019.
- In November 2021, IMA SA repurchased some of its shares held by CARDIF IARD and carried out a capital reduction by cancelling these shares for a total of €656k in share capital and €3,314k in additional paid-in capital.
- IMA SA made current account advances in favour of IMA Benelux for €1,300k, IMA Deutschland for €1,000k and Prestima for €600k.
- IMA SA increased the capital of its subsidiary Serena by €1,000k and the shareholders' equity of IMA Deutschland by €1,282k.
- Subsidiary IMA Italia took part in a 60% increase (€213k) in IMACARE's reserves in December 2021.
- Subsidiaries IMA UK and IMA Protect Italia were liquidated.

In addition, the Supervisory Board acknowledges that it has reviewed the consolidated financial statements.

In light of the above, the Supervisory Board has no particular observations to make, either with regard to the management report prepared by the Management Board or the financial statements for the financial year ended 31 December 2021.

The Supervisory Board


NOTES.

MA GROUP FINANCIAL REPORT



2021 IMA GROUP FINANCIAL REPORT



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