



MOBILITY
HOME
WELLNESS
LEGAL

FINANCIAL REPORT

2022.

TABLE OF CONTENTS.

01

04 MANAGEMENT REPORT.

07	1.1 THE IMA GROUP IN FIGURES.
08	1.2 GOVERNANCE.
10	1.3 HIGHLIGHTS OF FINANCIAL YEAR 2022 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 2022 CONSOLIDATED FINANCIAL STATEMENTS.

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



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 CORPORATE GOVERNANCE REPORT.

- 106 4.1 INFORMATION ON GOVERNANCE AT 31 DECEMBER 2022.
- 108 4.2 OFFICES AND DUTIES OF THE CORPORATE OFFICERS.
- 116 4.3 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.
- 117 4.4 OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2022.

01

MANAGEMENT REPORT.



07	1.1 THE IMA GROUP IN FIGURES.
08	1.2 GOVERNANCE.
08	GROUP COMPANIES
09	OUR LOCATIONS
09	A STRONG MULTI-SHAREHOLDER BASE
10	1.3 HIGHLIGHTS OF FINANCIAL YEAR 2022 FOR IMA GROUP.
13	1.4 STRATEGY AND OBJECTIVES.
13	2022-2025 STRATEGIC PLAN
14	1.5 ACTIVITY AND ECONOMIC PERFORMANCE.
14	KEY FIGURES
14	GROUP ECONOMIC PERFORMANCE
14	BREAKDOWN OF ACTIVITY BY NUMBER OF CASES HANDLED
15	CONSOLIDATED INCOME
16	1.6 ACTIVITIES OF THE GROUP'S MAIN ENTITIES.
16	IMA SA (HOLDING)
16	FRENCH SUBSIDIARIES
18	INTERNATIONAL SUBSIDIARIES
19	1.7 POST-CLOSING EVENTS.
19	1.8 OUTLOOK.
20	1.9 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
21	1.10 FINANCIAL INSTRUMENTS.
22	1.11 NON-FINANCIAL PERFORMANCE REPORT.
22	NOTES ON METHODOLOGY
24	BUSINESS MODEL
24	GOVERNANCE, SOCIAL, SOCIETAL AND ENVIRONMENTAL ISSUES
38	SUMMARY OF INDICATORS (GENERAL AND KEY PERFORMANCE INDICATORS)
40	INDEPENDENT THIRD PARTY REPORT



1.1 THE IMA GROUP IN FIGURES.

€1,006 M

IN CONSOLIDATED
REVENUE



€10.8 M

IN CONSOLIDATED NET
INCOME¹



15.2 M

CALLS RECEIVED

3.5 M

ASSISTANCE CASES
HANDLED



7"

1 PERSON RECEIVES
ASSISTANCE EVERY
7 SECONDS



**OVER
5,400**

EMPLOYEES

€346.9 M

IN SHAREHOLDERS' EQUITY²



¹ Consolidated net income Group share.

² IMA Group shareholders' equity (excluding minority interests).

1.2 GOVERNANCE.

// GROUP COMPANIES

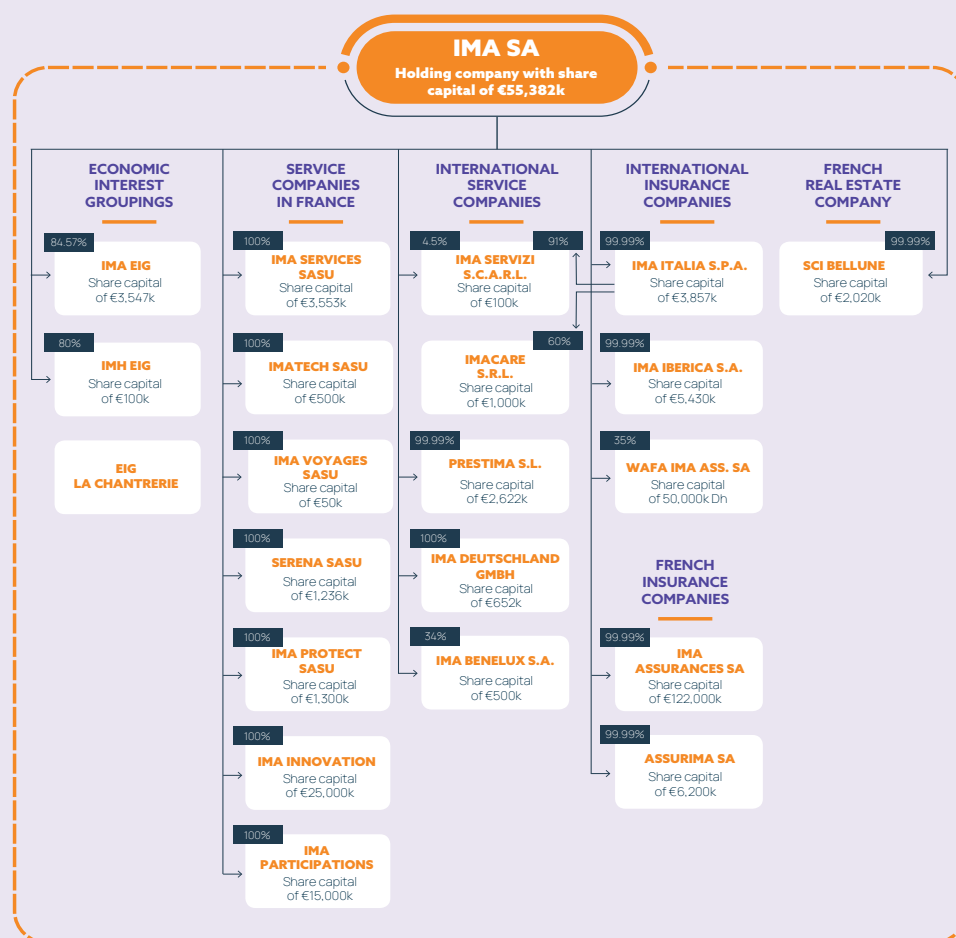
IMA is divided into 22 separate legal entities located in Europe, Morocco and the United States. Holding company IMA SA encompasses all of these entities, which contribute to the Group's business momentum.

MACIF - MACIFILIA - MAIF - MATMUT - MATMUT MUTUALITÉ - MATMUT PROTECTION JURIDIQUE - INTER MUTUELLES ENTREPRISES - AMF - MATMUT & CO - MAPA MUTUELLE D'ASSURANCE - SMAEL ASSURANCES SAM



AGPM ASSURANCES - AGPM VIE - MAE - MUTUELLE MAE - ASSURANCE MUTUELLE DES MOTARDS - ALTIMA ASSURANCES - BPCE ASSURANCES - P&V ASSURANCES - WAFA ASSURANCE

SHAREHOLDERS



// SCOPE OF CONSOLIDATION //

// 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.

IN FRANCE

IMA EIG (Niort and Rouen)

// MOBILITÉ // SANTÉ BIEN-VIVRE

Automotive & Travel – Travel & Medical –
Prevention & Support

IMH (Niort-Échiré, Schiltigheim and Marseille)

// HABITAT

Emergency repairs – Home services

IMATECH (Nantes)

// MOBILITÉ // HABITAT // SANTÉ BIEN-VIVRE // JURIDIQUE

Customer Relations – Automotive Technical
Support – Delegated Insurance Management –
Legal Assistance

IMA PROTECT (Nantes – Beaucouzé)

// HABITAT // SANTÉ BIEN-VIVRE

Alarm – Remote Surveillance – Connected Home
– Remote Assistance

INTERNATIONAL

IMA Benelux (Liège)

// MOBILITÉ // HABITAT // SANTÉ BIEN-VIVRE

Assistance services and solutions

IMA Iberica (Madrid and Lisbon)

// MOBILITÉ // HABITAT // SANTÉ BIEN-VIVRE

Assistance services and solutions

IMA Italia (Milan)

// MOBILITÉ // HABITAT // SANTÉ BIEN-VIVRE

Assistance services and solutions

IMA Deutschland (Munich)

// MOBILITÉ // HABITAT // SANTÉ BIEN-VIVRE

Assistance services and solutions

WAFA IMA Assistance (Casablanca)

// MOBILITÉ // SANTÉ BIEN-VIVRE

Assistance services and solutions

Healthcase (Miami)

// SANTÉ BIEN-VIVRE

Wellness and medical assistance services

// A STRONG MULTI-SHAREHOLDER BASE

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



Data at 31/12/2022.

1.3

HIGHLIGHTS OF FINANCIAL YEAR 2022 FOR IMA GROUP.



// MOBILITY

FROM EXTREME WEATHER EVENTS TO A SHARP INCREASE IN TRAVEL

These factors have radically altered “seasonality”, an integral aspect of the way that assistance providers are organised. 2022 saw the “summer season” start in May, with records achieved in terms of the number of calls and cases. There were also peaks of activity triggered by France’s exceptional heatwave in 2022, which generated a large number of breakdowns (batteries, tyres overheating, electronic failures, etc.). Faced with these major changes impacting our assistance business, IMA Group also revisited its organisation to focus **even more on business forecasting**.

Cases opened

10,460

12 December

(cold snap)



KEY FIGURES FOR 2022



RENEWAL/DEVELOPMENT OF STELLANTIS IN FRANCE AND GAINS IN MOROCCO



GAINS BY VINFAST FRANCE, HYUNDAI MOTOR FRANCE



RENAULT GROUP: MEGANE E-TECH ASSISTANCE



LAUNCH OF THE FIRST EMERGENCY CALL IN ITALY IN PARTNERSHIP WITH LIBERTY RIDER



GAINS BY AON AND I4T IN TRAVEL ASSISTANCE IN SPAIN

NEW PARTNERSHIPS:



ZEborne

BeNomad



E-GAP

MODERNISING TOOLS TO ALIGN WITH NEW PRACTICES

In 2022, the focus was on **improving management of beneficiary assistance**, while making it easier for the Group’s assistance coordinators to manage and follow up on cases. Omni-channel communication was stepped up and the digital ecosystem expanded in order to harmonise the customer experience.



// HOME

CLIMATE CHANGE: A MAJOR CHALLENGE FOR THE INSURANCE AND ASSISTANCE SECTOR

Faced with the proliferation and worsening of extreme climate and weather events, Inter Mutuelles Habitat (IMH) is having to address **growing requirements for elasticity and economic oversight**. To absorb these increasingly recurring peaks, initiatives have been rolled out centred on three major objectives:

- **Modernising the information system** and digitising customer interfaces/business line tools.
- **Strengthening elasticity and the operating model.**
- **Strengthening network oversight** for better control of competitiveness and case management.



+ 720,000

Cases handled

ENERGY SAVINGS: A KEY ISSUE FOR THE FUTURE OF THE PLANET

The IMA Group has made a point of helping its beneficiaries with energy saving issues, in two areas:

1. **Optimising day-to-day home management, saving long-term resources and reducing costs** (electricity, heating, ventilation, etc.) thanks to the "My connected home" offering.
2. **Assisting our beneficiaries throughout their energy renovation process:** from energy audits to the offer of financing assistance for owners and landlords, and including the preparation of applications for assistance and completion of renovation works.

+ 880,000



Alarms managed per year
(remote surveillance and remote assistance combined)



IMAPROTECT
Voted Customer
Service of the Year
2023*



* Alarm and Remote Surveillance Category – BVA Group survey – ViséoCI – More info at escda.fr



// WELLNESS

MAJOR SUCCESSES FOR THE INTERDISCIPLINARY MEDICAL/WELFARE PLATFORM (PIMS)

In March, the IMA Group won the **Parcours Emploi Santé request for tenders, launched by Pôle Emploi** a few months earlier. Assistance is now being provided by PIMS nurses and social workers to i) identify

the everyday obstacles preventing people from returning to employment and ii) to establish the conditions for a stable organisation. In 2022, our experts delivered 9,547 support sessions.

LES TROPHÉES
DE L'ASSURANCE
| INNOVATION SERVICE |



INSURANCE AWARDS, "Innovation Services" category for back-to-work support

ARGUS DE L'INNOVATION MUTUALISTE ET PARITAIRE award for support provided to *Impulsion Santé de Prévention Plurielle*, the mutual insurance company of the Intérieure Group

**New clients
in France and
abroad in 2022**



BBVA

**New
partnerships**



INVALUABLE ASSETS TO SUPPORT THE DEMOGRAPHIC TRANSITION

The IMA Group has revamped its remote assistance offer, **Sérélia**, to cover new needs and offer a more personalised service. Sérélia is subdivided into two offers ("In-home remote assistance" and "Mobile

remote assistance"), both of which can be customised with options and draw on the expertise of our advisers trained to assist in and manage critical situations.

97.9%*
of our users
are satisfied

*Telephone survey of 286 respondents conducted by Moai – The Links from 22 to 29 March 2022.



// LEGAL

REAL CONCERNS ABOUT LEGAL ISSUES

Law is a central component of life in France! In a society founded on the rule of law, more than one in two French people regularly ask legal questions throughout their life. This is the first lesson learned from a major survey entitled "**Les Français face aux enjeux juridiques du quotidien**" (The French addressing everyday legal issues) commissioned by the IMA Group from the IFOP Group in 2022.

60%
of French citizens
regularly ask questions
about the law



MULTICHANNEL COMMUNICATION: A RESPONSE TO NEW PRACTICES



Une offre Juridique
du GROUPE IMA

Use of digital channels has risen in recent years, with three out of four French people having embraced the "Internet" reflex. In 2022, **legal information portals Alex and Alex Pro were expanded** and made available to all users.

PROCESSES DRIVEN BY SERVICE QUALITY

With a growing need for answers and feedback, **service quality was a top priority in 2022** with the goal of reaching a rate of 91%. At the same time, IMATECH also redesigned its planning tool to optimise resources and be even more responsive for its individual and professional customers. And, with continuous improvement in mind, hot surveys have been put in place for some clients, earning very positive initial feedback.



Cases handled

520,000
for individual clients

50,000
for professional clients



// CSR

CSR AS A CENTRAL FACET OF IMA'S DEVELOPMENT PLAN

IMA is stepping up its business plan with the inclusion of new societal and environmental ambitions. The target vision for 2025 is based on three pillars:

- **business lines involved** in implementing and coordinating the Group's CSR strategy,
- **deployment of CSR commitments through indicators** reflecting the carbon, economic and social footprint of IMA's activities, with quantified objectives in the short (2025) and medium term (2030),
- **a dashboard** for monitoring these indicators, overseeing the approach and highlighting the progress made.



**CSR IS EVERYONE'S
BUSINESS**

David PINO,
Chairman of the IMA SA
Management Board

In practice, **the Group's new CSR ambition is already reflected in around 15 commitments** involving IMA's various stakeholders (shareholders, beneficiaries, service providers and employees), centred on three objectives:

- helping to protect our environment and fight climate change,
- supporting social and societal changes,
- having a balanced approach to value sharing.



// HUMAN RESOURCES

TRAINING TO IMPROVE SUSTAINABLE PERFORMANCE

The IMA Group launched a pilot programme on the establishment of a Group University open to employees, aimed at **giving them the keys to understanding our insurance and assistance environment, conveying the meaning of the Group's developments and sharing its culture.**

The goal is to strengthen their pride in working for IMA Group by sharing a knowledge base and become a powerful vehicle for achieving our ambition in terms of skills development and promoting innovative teaching methods and learning formats.



OUR EMPLOYER BRAND: DRIVING ATTRACTIVENESS AND LOYALTY

A number of projects initiated by the Group in 2022 have **increased our profile**, particularly for our business lines, by hiring new talent, while involving and retaining our employees.



1.4 STRATEGY AND OBJECTIVES.

// 2022-2025 STRATEGIC PLAN

The IMA Group's 2022-2025 Strategic Plan was being developed at the end of 2022 in order to take into account the significant change in the reinsurance business model starting in 2023, in the current inflationary environment and given the in-house efforts to define performance trajectory targets.

The Plan will be presented to the Group's Supervisory Board in the first four months of 2023.

In 2022, revenue reached €1,006 million, up 15% compared with 2021. Income stood at €10.8 million, down €1.1 million compared to 2021, due to tighter margins related to inflation.

CONSOLIDATED ITEMS in millions of euros	2016	2017	2018	2019	2020	2021	2022	2022 BUDGET
Revenue	641	696	773	830	774	872	1,006	946
Total business	837	909	1,036	1,126	1,090	1,202	1,427	1,281
Consolidated income	13.9	9.5	10.4	7.7	5.5	11.9	10.8	8.3

1.5

ACTIVITY AND ECONOMIC PERFORMANCE.

KEY FIGURES

	ACTUAL 2022	ACTUAL 2021	CHANGE A22/A21
Group activity (number of cases)	3,469,392	3,346,880	+3.7%
IMA EIG activity (number of cases)	1,547,235	1,439,541	+7.5%
Total business (in €m) consolidation scope	1,427.0	1,202.4	+18.7%
Revenue (in €m) consolidation scope	1,006.3	872.3	+15.4%
Consolidated net income (in €m) consolidation scope	10.8	11.9	-9.4%
Average cost/IMA EIG case (claims + internal costs) (in €)	379.2*	345.9*	+9.6%
o/w average internal cost/case (in €)	136*	130.6*	+4.1%
Average cost/IMH EIG case, incl. information (in €)	61.9	58.4	+6.0%
Group average headcount (across 7 countries of operation)	5,265	4,743	+11%

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

GROUP ECONOMIC PERFORMANCE

Consolidated revenue for the 2022 financial year amounted to €1,006 million compared with €872 million in 2021, i.e. +15.4%, and total business came to €1,427.0 million, i.e. +18.7% compared with 2021.

Group revenue increased by €134 million over the year.

The French entities contributed €114 million to this improvement.

Insurance premiums amounted to €160.4 million (€142.4 million in 2021).

The increase in premium income was in line with growth in service provision activities and in the international insurance client portfolio.

Consolidated income Group share came to €10.8 million versus €11.9 million in 2021.

Group consolidated income + non-controlling interests stood at €10.6 million versus €12.5 million in 2021.

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 122,512 compared to 2021 (+3.7%).

For Travel Assistance (General/Medical/Manufacturers Assistance), business was up +6.4% year-on-year at end-December 2022 and stable versus the budget. This change was mainly attributable to:

- A 10.1% increase in General Assistance business, mainly due to the general environment, fewer travel restrictions than at the beginning of 2021, particularly for MACIF, MAIF, BPCEA and MATMUT shareholders,
- A 75.8% increase in Medical business, with the reopening of ski lifts in 2022 and the resumption of travel abroad.

This increase was slightly mitigated by decreased business with manufacturers, particularly Peugeot and Citroën (Manufacturer Emergencies business).

The number of Home Assistance cases was lower than last year (-18.3%) and compared to the budget (-17.8%), mainly due to the end of Public Health activities, contracted as part of the Group's COVID-related activities (end of partnership with ARS Ile de France at the end of 2021 and with the DGS at the end of August 2022).

In Home Assistance, the Group did 1.7% more business in 2022 than in 2021 due to the weather events seen over the year.

• Activity by type of assistance

ASSISTANCE TYPE	2022*	2021*	CHANGE A22/A21
Travel	2,502,942	2,353,069	+6.4%
o/w General	1,953,456	1,774,584	+10.1%
o/w Medical	45,646	25,963	+75.8%
o/w Manufacturers	503,840	552,522	-8.8%
At home	184,365	225,698	-18.3%
Home*	778,242	765,427	+1.7%
Inter-site	3,843	2,686	+43.1%
GROUP TOTAL*	3,469,392	3,346,880	+3.7%
Information	1,060,832	995,961	+6.5%

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

• Activity by site

SITE	2022	2021	CHANGE A22/A21
ASSISTANCE FRANCE	2,889,824	2,835,382	+1.9%
IMA EIG	1,547,235	1,439,541	+7.5%
Commercial companies	597,914	672,114	-11.0%
IMH EIG	744,675	723,727	+2.9%
INTERNATIONAL ASSISTANCE	579,568	511,498	+13.3%
Italy	366,129	330,193	+10.9%
Spain	85,463	67,514	+26.6%
Belgium	118,021	105,583	+11.8%
Germany	9,955	8,208	+21.3%
TOTAL (NUMBER OF CASES)	3,469,392	3,346,880	+3.7%

// CONSOLIDATED INCOME

• Operating income

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

Earned premiums totalled €160.4 million. Operating income after depreciation, amortisation and goodwill impairment amounted to €13.7 million, versus €16.6 million in 2021.

Consolidated net income (Group + non-controlling interests) from the non-life insurance business totalled €11.6 million, versus €13.3 million in 2021.

Consolidated net income Group share from the non-life insurance business came out at €11.6 million, compared with €12.4 million in 2021.

- Other activities

Other activities (Remote Diagnostics, Client Relations, Remote Surveillance) generated operating income after depreciation, amortisation and goodwill impairment of -€0.7 million and revenue of €845.1 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 -€1.0 million, versus -€0.8 million in 2021.

Consolidated net income Group share from other activities totalled -€0.8 million, versus -€0.5 million in 2021.

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

Consolidated net income came out at €10.6 million, versus €12.5 million in 2021, a decrease of €1.9 million.

Consolidated net income Group share was €10.8 million, versus €11.9 million in 2021, a decrease of €1.1 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 €209 million. It provides financing for its subsidiaries.

For the purpose of consolidating IMA EIG's historical assistance activities for shareholder mutual insurers within IMA Assurances as of 1 January 2023, the Group carried out the following operations in 2022:

- IMA SA carried out a capital increase of €18,722k in November 2022. The issue premium amounted to €94,544k.
- IMA SA increased the capital of its subsidiary IMA Assurances by €115,000k in November 2022.
- IMA SA undertook to issue a bond to its main shareholders for a maximum amount of €35 million on 31 January 2023, with a maturity of 31 January 2033.

IMA SA carried out a capital reduction of €94k after repurchasing the balance of its shares held by CARDIF IARD in December 2022; this operation also reduced its

issue premiums by €472k.

Several major macroeconomic and geopolitical events took place in 2022, in particular Russia's invasion of Ukraine on 24 February 2022 and the return of inflationary pressures, which rose steadily over the year.

It is also worth noting that the entity's fundamentals proved highly resilient in these adverse conditions.

In 2022, the Group continued to support its suppliers by speeding up invoice payments, monitored the progress of the Covid-19 pandemic, and ensured continuity of service and employee protection.

During the financial year, IMA SA acquired 35% of IMA Italia's share capital from Cattolica for €9.7 million, increasing its ownership percentage to 99.99% in 2022. Its subsidiary IMA Italia acquired 10% of IMA Servizi's share capital from Cattolica for €0.16 million.

The company recorded a profit of €236k.

// FRENCH SUBSIDIARIES

	PARENT COMPANY REVENUE IN €K			PARENT COMPANY NET INCOME AFTER TAX IN €K		
	2022	2021	% change 2022/2021	2022	2021	Value change 2022/2021
ASSISTANCE FRANCE	881,342	763,827	15%	9,353	10,724	-1,371
IMA EIG	659,739	558,675	18%	0	0	0
IMA Assurances*	60,026	59,641	1%	5,328	5,450	-122
ASSURIMA*	25,490	23,941	6%	2,596	3,190	-594
IMA Services	85,291	78,132	9%	1,429	2,084	-655
IMH EIG	50,796	43,438	17%	0	0	0
OTHER SUBSIDIARIES	98,194	91,087	8%	1,131	1,410	-279
Séréna	1,705	1,608	6%	-253	-263	10
IMATECH	35,737	32,284	11%	1,475	1,578	-103
IMA PROTECT	42,453	41,207	3%	1,179	1,637	-458
SCI Bellune	5,300	4,866	9%	884	707	177
IMA Voyages	775	443	75%	33	-179	212
IMA Participations	0	0	0	-1,964	-93	-1,871
IMA Innovation	6,870	5,549	24%	-223	-1,977	1,754
EIG La Chantreterie	5,354	5,130	4%	0	0	0
TOTAL	979,536	854,914	12%	10,484	12,134	-1,650

*Gross earned premiums

• EIGs

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

- IMA EIG, which manages Mobility and Wellness operations.
- IMH GIE, dedicated to housing management.

IMA EIG

Compared to 2021, business measured as a number of cases was up 3.5 % (member view) in 2022, mainly in the general assistance segment.

Average cost per case rose to €379.2 (excluding third-party management) in 2022 compared with € 345.9 in 2021, stemming from a 13.0% rise in average external cost and an increase in internal average cost to €136 (excluding third-party management) in 2022 compared with €130.6 in 2021, i.e. +4.1%.

IMH EIG

Multiple weather events occurred in 2022, making it an exceptional and record year in terms of activity levels. The number of cases opened was up 2.9% compared to 2021 (i.e. 744,675 cases opened in 2022).

The cost per case indicator was up 6% (€61.9 per case in 2022 vs. €58.4/case in 2021) due to an expense deferral in 2022 (inventory management) and resources deployed to cover business volumes.

Insurance companies**IMA Assurances**

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

Income for financial year 2022 was €5,328k compared with €5,450k in 2021.

Gross earned premiums totalled €60,026k (€59,641k in 2021), up 1% compared with 2021.

A €2,000k dividend payment was made to IMA SA in 2022.

A €115m capital increase was carried out in November 2022 for the purposes of the business transformation planned for 1 January 2023.

ASSURIMA

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

Income for financial year 2022 was €2,596k compared with €3,190k in 2021.

Gross earned premiums totalled €25,490k (€23,941k in 2021), up 6% year-on-year.

A €1,200k dividend payment was made to IMA SA in 2022.

Other companies**IMA Services**

A simplified single shareholder company (*société par actions simplifiée unipersonnelle*) offering assistance services on a fee-for-service basis.

Income for financial year 2022 was €1,429k compared with €2,084k in 2021.

Revenue was up 9% year-on-year to €85,291k in 2022, compared with €85,291k in 2021.

The development of manufacturer assistance activities helped offset the decline in premium income due to the discontinuation of health crisis-related activities in July 2022.

IMATECH

A simplified single shareholder company (*société par actions simplifiée unipersonnelle*), 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 the 2022 financial year was €1,475k versus €1,578k in 2021, i.e. a 7% decrease mainly related to the leasing of additional premises starting in July 2022.

Revenue amounted to €35,737k versus €32,284k in 2021, an increase of 11% for 2022,

attributable to higher volumes in the individual legal activity and a significant increase in the delegated insurance management division with the launch of new activities and the extension of work packages to MAE.

A €800k dividend payment was made to IMA SA in 2022.

IMA PROTECT

A simplified single shareholder company (*société par actions*

simplifiée unipersonnelle), authorised by the National Board of Private Security activities (CNAPS) and APSAD-certified for remote surveillance services.

Income for financial year 2022 was €1,179k compared with €1,637k in 2021.

2022 revenue amounted to €42,453k versus €41,207k in 2021, i.e. +3% thanks in large part to growth in the subscriber portfolio.

Commissions paid to distribution partners amounted to €3,016k in 2022, net of commercial transactions financed over the course of the year, compared with €3,011k in 2021. A €800k dividend payment was made to IMA SA in 2022.

SCI Bellune

A non-trading real estate company (*société civile immobilière*), which largely serves to hold the Group's operating properties in France.

Income for financial year 2022 was €884k compared with €707k in 2021.

Revenue, derived from rent payments, amounted to €5,300k. The buildings are primarily leased to IMA Group companies (IMA EIG).

2022 saw the end of the Niort 118 project and completion of works related to the AG, D and F buildings.

IMA Voyages

A simplified single shareholder company (*société par actions simplifiée unipersonnelle*), operating as a travel agency.

Income for financial year 2022 was €33k compared with -€179k in 2021.

At €775k, revenue was up 75% compared to 2021, mainly stemming from the resumption of travel, with some periods returning to pre-Covid 19 volumes.

Séréna

A simplified single shareholder company (*société par actions simplifiée unipersonnelle*), authorised to conduct all activities directly and exclusively contributing to the coordination and provision of personal services.

Income for financial year 2022 was -€253k compared with -€263k in 2021.

2022 revenue amounted to €1,705k versus €1,608k in 2021, an increase of 6% driven by growth in the subscriber portfolio.

IMA Innovation

A simplified single shareholder company (*société par actions simplifiée unipersonnelle*) with share capital of €25 million, located in Niort and created in July 2018.

Income for financial year 2022 was -€223k compared with -€1,977k in 2021.

Revenue amounted to €6,870k versus €5,549k in 2021, up +24%,

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 (*société par actions simplifiée unipersonnelle*) with share capital of €15 million, located in Niort and created in July 2018.

Income for financial year 2022 was -€1,964k versus -€93k in 2021.

The company did not generate any revenue.

Provisions for impairment were recognised in 2022 in the amount of €1,800k, relating to the valuation of the entity's holdings.

// INTERNATIONAL SUBSIDIARIES

	Parent company revenue in €k			Parent company net income after tax in €k		
	2022	2021	% change 2022/2021	2022	2021	Value change 2022/2021
IMA Deutschland	4,439	3,780	17%	-368	-551	183
IMA Benelux**	11,743	8,208	43%	165	-399	564
IMA Iberica	22,028	14,365	53%	729	714	15
Prestima	16,169	11,355	42%	768	-127	895
IMA Italia*	52,912	45,352	17%	1,435	1,676	-241
IMA Servizi*	52,478	46,581	13%	0	0	0
IMACARE*	0	0	0	-293	-252	-41
Wafa IMA Assistance**	30,842	25,661	20%	3,916	2,887	1,029
Total	190,611	153,866	23%	6,352	3,805	2,404

*Provisional data for 2022 ** 100% share

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

The Group generated net income of €1,497k in Spain in 2022, compared with €587k at end-2021. Revenue was €38,197k in 2022 versus €25,720k in 2021. The Group operates through two entities in Spain:

IMA Iberica

A public limited insurance company (*société anonyme d'assurance*) under Spanish law, conducting branch 18 insurance and reinsurance operations. Income for financial year 2022 was €729k compared with €714k in 2021.

Gross earned premiums amounted to €22,028k in 2022 versus €14,365k in 2021, an increase of 53% that can be attributed to the change in the reinsurance contract surrender rate, as well as the growth recorded by the company's main customers.

Prestima

A limited liability company (*société à responsabilité limitée*). Income for financial year 2022 was €768k versus -€127k in 2021.

Revenue amounted to €16,169k in 2022 versus €11,355k in 2021, a 42% increase attributable to the sharp rise in business volumes of imported cases, as well as local clients.

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

The Group generated net income of €1,142k in Italy in 2022 compared with €1,424k at end-2021.

Revenue stood at €105,390k in 2022 versus €91,933k in 2021.

The Group operates through three entities in Italy:

IMA Italia

An insurance company governed by Italian law.

Net income for the financial year amounted to €1,435k in 2022 compared with €1,676k in 2021 (final accounting data).

2022 gross earned premiums totalled €52,912k versus €45,352k in 2021 (final accounting data), up +17%, driven by the improvement in the direct insurance business and the increase in the number of clients in certain segments.

Assistance cases are sub-contracted to IMA Servizi, which owns the technical platform.

IMA Servizi

A limited liability company (*société à responsabilité limitée*).

Net income was nil for the year, as the company is a consortium (EIG equivalent).

Revenue amounted to €52,478k compared with €46,581k in 2021 (final accounting data), i.e. an increase of +13%.

IMACARE

An Italian limited liability company.

Net income for the financial year amounted to -€293k in 2022 compared with -€252k in 2021 (final accounting data).

The company did not generate any revenue.

IMA Deutschland

A limited liability company (*société à responsabilité limitée*) that implements assistance services.

Income for financial year 2022 was -€368k compared with -€551k in 2021.

Revenue stood at €4,439k, up 17% year-on-year, thanks to the development of existing activities and the launch of new contracts in 2022.

IMA Benelux

A public limited company (*société anonyme*) under Belgian law.

Income for financial year 2022 was €165k compared with -€399k in 2021.

Revenue amounted to €11,743k versus €8,208k at 31 December 2021, an increase of 43%, thanks to the development of existing activities and the launch of new contracts in 2022.

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

Insurance company governed by Moroccan law.

Income for financial year 2022 amounted to €3,916k versus €2,887k in 2021, i.e. a contribution of €1,370k to the Group's consolidated results in 2022 under the equity method (excluding consolidation restatements).

Gross earned premiums for the year totalled €30,842k versus €25,661k in 2021, an increase of 20%, mainly stemming from strong momentum in automotive assistance products, local medical assistance products, increased rates for body repatriation contracts for Moroccan residents abroad, and development of activities in Tunisia and the CIMA zone.

A €495k dividend payment was made to IMA SA in 2022.

1.7 POST-CLOSING EVENTS.

As of 1 January 2023, historical assistance activities for shareholder mutual insurers in IMA EIG are consolidated within the activities of IMA Assurances (under a reinsurance scheme) and IMA Services.

Against this backdrop, the contribution of assistance activities positioned IMA Assurances as a quota share reinsurer for shareholder mutual insurers, which became "transferors", and IMA EIG as a subcontractor for IMA Assurances in the implementation of delegated claims management.

The insurance business will thus become predominant at IMA Group level in 2023.

To enable this transformation, shareholders' equity in IMA SA and IMA Assurances was increased in 2022 in the amount of €115 million; a second increase of €35 million is planned for January 2023.

1.8 OUTLOOK.

2023 will see the ongoing deployment of the 2022-2025 strategic plan in the midst of a major transformation with the introduction of a reinsurance model centred on the same 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 identifying and assessing risks, managing incidents and following up on action plans under the authority of the Risk Management Function. 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.

The entire system is part of a continuous business improvement and management cycle. Incident reports, audit results or assessments of various risks may result in the implementation and follow-up of action plans, further to analysis.

// COMPLIANCE

Compliance encompasses the processes aimed at ensuring that a company, its managers and its employees comply with applicable regulatory and ethical standards. The IMA Group takes a thematic approach to Compliance:

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

- fraud prevention.

A multi-year work programme has been established, based on 3 pillars: the commitment of the General Management, risk mapping and risk management (prevention, detection, remediation). The programme is rolled out in the various subsidiaries by compliance managers, risk officers and/or compliance officers.

Compliance primarily acts on behalf of the insurance entities IMA Assurances and Assurima, pursuant to Article L 354-1 of the French Insurance Code.

// 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 2021 was produced in 2022.

// 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. To that end, Internal Audit periodically assesses the existence and operation of risk management, control and governance processes and makes recommendations to improve their effectiveness.

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 2022 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 2022 under this plan have been met, namely:

- definition and testing of a Group cross-functional crisis management system, regardless of the cause (pandemic, IT incident, etc.),
- operational testing of Business Continuity Plans, 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 (QMS)

The purpose of the Quality Management System 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.

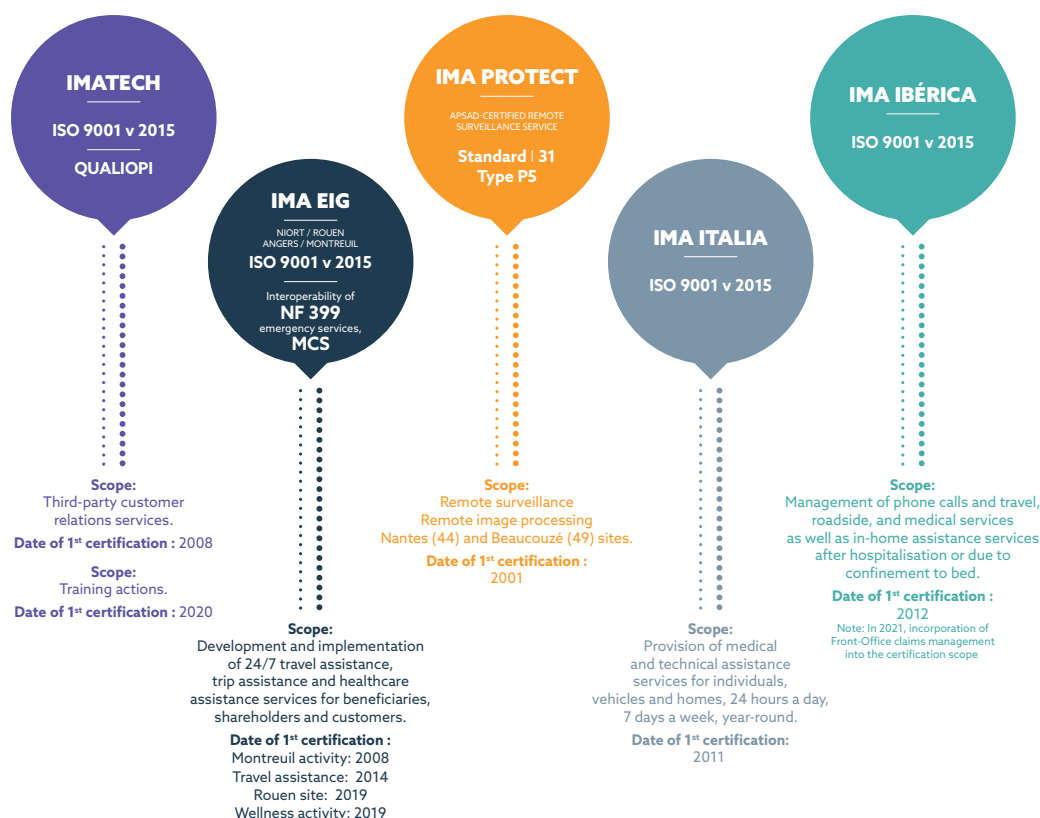
It relies on the risk management systems described above and is centred on the following principles:

- 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.) that help 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 2022

I – NOTES ON METHODOLOGY

I.1 – IMA GROUP'S COMMITMENT TO CSR

IMA Group has been committed since 2010 to operating in the spirit of Corporate Social Responsibility (CSR) in order to disseminate 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.

2010 – 2021: 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.

2022 – 2025: NEW CSR AMBITIONS FOR THE IMA GROUP

In 2020, a Group CSR & Press Relations Division was created to support the Group in developing the new momentum it was seeking, with the inclusion of CSR in the 2022-2025 Strategic Plan.

The Group's ambitions are based on three pillars:

- protecting the environment and combating climate change,
- supporting social and societal changes,
- balanced value sharing.

They involve all of our business lines, both in our operations (HR policy, sourcing, real estate, IT, etc.) and in our business segments. Due to our pivotal positioning between our shareholders, clients and partners, their beneficiaries and our service provider networks, the Group's CSR objectives affect our entire value chain. These objectives pose a challenge in today's complex and uncertain environment linked in particular to the increase in regulatory, environmental (consequences of climate uncertainties in the insurance/assistance sector), geopolitical and health-care pressures (shortage of equipment and labour, weaker economies).

After structuring the CSR commitments of this plan in 2021, an independent consulting firm was entrusted in 2022 with measuring the socio-economic, social and environmental footprint of the Group in France and its value chain. The initial results were used to establish a baseline for the impact of our activities, confirming the effectiveness of our internal policies (social, real estate, waste management, energy efficiency, etc.) on our direct footprint.

I.2 – REGULATORY ENVIRONMENT

Since 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.

I.3 – REPORTING SCOPE

Time scope

Barring exceptions, the quantitative and qualitative data relate to the period from 1 January 2022 to 31 December 2022, corresponding to the IMA Group financial year. Some data not available at the date of the Non-Financial Performance Report relate to N-1.

Exceptions will be explicitly indicated in the report.

Scope of consolidation

For the 2022 financial year, qualitative information covers the Group's French entities, which represent 89.5 % of consolidated revenue and 84 % 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 59.3 % 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 Group Tax, Compliance, Control and Security Division. Major non-financial risks are extract-

ed from the Group's risk map and reclassified to accommodate the CSR issues covered by the Non-Financial Performance Report, specifically addressing governance, social, societal and environmental considerations.

THEMES	ISSUES	PRIORITY RISKS	KEY PERFORMANCE INDICATORS
Governance	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.	% of people trained in prevention of money laundering/corruption
Governance	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.	• Overall satisfaction rate • Effort made • Average Response Time (ART) • Efficiency rate
Social	Human Resources Management	Failure of recruitment to meet HR requirements, particularly in terms of expertise.	Number of training hours completed per employee
Social	Employee health and safety	Inadequacy in the prevention of workplace accidents and occupational illness.	Absenteeism rate
Social	Prevention of discrimination & promotion of diversity	Discrimination during recruitment, integration and throughout an employee's career with the company.	• Employment rate of persons with disabilities • Gender Equality Index
Social	Quality of social dialogue and quality of life at work	Deterioration of the social climate and working conditions.	Turnover rate

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

THEMES	ISSUES	SECONDARY RISKS	KEY PERFORMANCE INDICATORS
Society	Contribution to regional influence and economic development	Non-acceptance of the company and its activities by regional stakeholders. Loss of appeal and access to local resources and projects.	% of work-study participants
Environment	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.	On-site breakdown assistance rate

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 governance, social, societal and environmental issues.

II - BUSINESS MODEL

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

III - GOVERNANCE, SOCIAL, SOCIETAL AND ENVIRONMENTAL ISSUES

III.1 - GOVERNANCE ISSUES

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 and 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 Group Compliance and Anti-Fraud Department and a Permanent Control and Operational Risks Department, reporting to the Group Tax, Compliance, Control and Security 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 (IMA EIG scope).

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

IMA Group is in the process of establishing a whistleblowing system to combat corruption, fraud, money laundering and terrorist financing. An update is under way in order to incorporate the "Waserman" regulation of 2022, which makes it easier to access the system and strengthens protections for whistleblowers. This universally accessible system allows employees, corporate officers and co-contracting parties to report unlawful behaviour and breaches of the company's code of conduct. In case of uncertainty, each employee has direct access to this system.

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 every year, contains in particular:

- 1 - the General Information Security Policy (GISP), which sets out the security rules to be followed by all Group entities (human, legal, organisational and technical security principles),
- 2 - the Information Systems Security Policy (ISSP), clarifying the operational rules,
- 3 - the Security Assurance Plan (SAP), which specifies the commitments made by the IMA Group to meet its contractual security requirements,
- 4 - the Business Continuity Plans (BCPs) that each Group entity has implemented.

Information System Security is overseen since 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 sets out the fundamental principles essential to the sound management of the Sourcing function. It is a reference document that meets the guidelines, objectives and challenges of the Strategic Plan, particularly with regard to its CSR component. The continued inclusion of CSR in procurement practices and processes promotes the contribution to the Supplier Policy in accordance with precise referencing criteria: close attention is paid to CSR, innovation and quality of negotiated services while ensuring a balanced approach to value sharing.

This Sourcing Policy includes an Ethical Sourcing Charter that sets out all the principles that IMA Group buyers and employees are required to observe in relations with suppliers and sub-contractors, in accordance with the Code of Ethics. Master sourcing agreements are in place to ensure consistency of practices. The Sourcing team works in coordination with representatives in the French and international subsidiaries,

a consideration also applied to relations between IMA Group and its service provider networks. 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 -

% of target audience trained* (target audience at 31/12/2022) IMA EIG and IMATECH scope, which represents 67% of the workforce	AT 31/12/2022
AML-CFT	64%
Sapin 2 Act	43%

* % of target audience completing the entire programme, according to eligibility (Initial Level/Level 1 or Level 2 or both). The target audience not yet trained is registered for the 2023 training programme.



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 Policy

A Group Marketing Division was created in April 2020 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 contributes to the "Innovation, Design and Development of Products and Services" process and thus to the expansion of product and service offers:

- based on new benefits 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 benefits,
- based on new technologies.

The one-off effects of the health crisis led to the launch of activities for new stakeholders, which called on IMA Group to address the emergency situation (ARS, DGS, etc.), and also resulted in the enhancement of new services widely used to meet emerging needs: psychological support, legal support, and medical support such as teleconsultation.

Wellness

In 2022, in order to optimally support the beneficiaries of its shareholders and partners suffering from mental health disorders – the leading cause of long-term sick leave – the IMA Group integrated specialist human and social risks firm Workplace Options into its network, along with Stimulus (leading advisory firm specialising in psychological health at work). Through this comprehensive and innovative offer, the IMA Group has demonstrated its ability to meet ever-increasing needs since the health crisis.

Depending on needs and contracts, the IMA Group addresses additional mental health issues such as: management of stress at work, addictions, sleep disorders, etc. Assistance resources are made available through its IMA S@nté portal, drawing on the expertise of nurses on its Interdisciplinary Medico-Social Platform.

Mobility

National and European measures taken to reduce greenhouse gas emissions are encouraging a shift towards greener, more multimodal travel habits. New needs have thus arisen, weighing on the entire mobility ecosystem. The increasing adoption of carbon-free means of transport, encouraged by environmental awareness and amplified by the health crisis, has facilitated the sale and use of electric bicycles and scooters as well as electric or hybrid vehicles.

In order to support these new practices, the IMA Group has developed a flexible, personalised mobility offer covering all practices and needs. The IMA Group has been actively contributing to the growth of carbon-free mobility for more than 15 years and is also developing a comprehensive approach in terms of electric vehicle assistance. In 2022, it continued to expand its 360° electric vehicle offering, particularly to facilitate access to charging stations and to address concerns over a lack of autonomy.



Home

Increase in natural disasters, rising temperatures, rising water levels, forest fires, proliferation of pests, etc. The results of climate change observed over the past few years has had a significant impact on the world today, causing both the intensity and frequency of weather-related claims to increase, and these now span the whole of France. Faced with this reality, the IMA Group is working to promote energy savings and aims to support its beneficiaries in this transition, from prevention to circular economy solutions, as well as support for energy renovation.

Innovation strategy

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

- **An internal body, IMA L@b**, whose aim is to shift the entire company towards a continuous innovation approach and create a strong spirit of emulation. This largely means using internal dialogue to innovate in tandem with the business lines.

IMA L@b comprises three entities:

- IMA c@mp, whose goal is to develop a culture of innovation through dialogue, demonstrations, knowledge-sharing, and education.
- IMA Anticip@tion, which is entirely devoted to experimentation. The Anticip@tion team supports or manages the various POCs (Proofs of Concept, a method used to assess the feasibility of a project) and tests while ensuring both the technical and economic relevance of the associated projects. It is also directly involved with production via the incubator, a DOP unit for production pre-standardisation. Finally, it is part of an ongoing Test & Learn approach, using an external panel and a universally accessible internal panel: l@b.inno.
- A project platform hosting the digital service platform. The 2017-2020 strategic plan highlighted the IMA Group's ability to develop digital solutions on behalf of third parties around paid services or services not covered by an insurance contract. This entity has its own resources, tools and budget, and is being supported in "incubation" mode by IMA L@b in order to test and develop this new business model.

- **A 3-year, €15 million investment fund, IMA Participations**, created in 2018 to accelerate the strategy of innovation and transformation of the Group's business lines. At the heart of its strategy is the pursuit of responsible partnerships with start-ups providing direct added value to the Group's business lines (Mobility, Home, Wellness, Legal). The objectives pursued by the IMA Group are to enhance existing benefits, offer new services, provide new business models to stay ahead of the curve and improve its operational efficiency with automated sources of performance. In 2022, IMA invested €700k in The Treep and refinanced Pop Valet and Carbookr for €250k and €400k, respectively. The total amount of investments made was around €4.5 million. With more than 100 investment opportunities reviewed since the fund was created in 2018, IMA Participations has invested €3.2 million, 73% of which related to the enhancement of Mobility Assistance services, the Group's main activity. These services included emergency alerts for motorbike riders, vehicle transport following an accident or for maintenance, and expansion of replacement vehicle rental options. Since 2018, 20 commercial projects have been launched with four Group shareholders (MACIF, MAIF, MATMUT, Mutuelle des Motards) and initiatives are also under way with major clients. A number of projects have also been carried out in partnership with five start-ups (Liberty Rider, Pop Valet,

Toolto, Carbookr, Coorganiz) in record time, accelerating the transformation of the IMA Group and the development of the start-ups in question.

- **A commitment, alongside IMA Group shareholders and partners**, to work with, train and accelerate "French Assurtech" start-ups in order to boost its business sector by supporting innovative projects. In late February 2021, French Assurtech was completely rethinking its model and vision to go beyond simply accelerating start-ups and become a global innovation initiative in its own right to serve the needs of mutual insurance partners.

In addition to the acceleration programme (FAT ACC), there is:

- FAT CAMP, a virtual campus dedicated to the cultural integration and training of mutual insurance employees,
- FAT XP, an experimental programme exploring new areas not covered with the accelerator and/or more disruptive needs,
- FINFAT to facilitate access to financing for the accelerator's start-ups,
- An event component.

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, described in the following processes, and respond promptly 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 DOP Operations, weather forecasts are monitored twice a week to determine whether or not staffing adjustments are required. Deviations from business forecasts, deviations from projected absenteeism and fluctuations in hotline quality indicators are addressed in the analyses conducted during monthly "resource adequacy" meetings, when action is taken to revise forecasts if necessary.

Measuring customer satisfaction

Cold surveys are conducted at least 2 months after an assistance case is opened (Scope: Roadside Assistance in and outside France, Medical Assistance in and outside France, and In-home Health Assistance), and serve 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.

For 2022, the cold satisfaction surveys were carried out in October either via an online questionnaire (sent by text message), or by telephone, for assistance cases opened

from January to August 2022.

The overall satisfaction rate, effort made and Net Promoter Score are monitored through this system. Effort made, which targets the assistance service provided by IMA, was favoured in the NPS, which reflects the beneficiary's intention to recommend their Mutual Insurance or Insurance to their friends and family.

The satisfaction surveys are part of the Continuous Improvement system. As such, a Customer Relationship Quality programme was implemented in 2021 with the main objectives of:

- 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	2020	2021	2022
Overall satisfaction rate* Overall, in terms of the assistance you have received, are you: completely satisfied, somewhat satisfied, somewhat dissatisfied or completely dissatisfied Satisfaction rate = Number of completely satisfied and somewhat satisfied beneficiaries out of the total number of respondents	95.6%	94.7%	91.7%
Effort made* On a scale from 0 to 10, what effort did you have to make to receive assistance? 0 = no effort made, 10 = a lot of effort The lack of effort made corresponds to the combination of scores of 0 and 1 out of the total number of respondents	87.6%	80.6%	53.9%

*Results for IMA Assistance France (IMA EIG) in the Roadside, Medical and Wellness Assistance segments.

Hotline calls	2020	2021	2022
ART (Average Response Time, first pick-up)* (Average annual wait time by beneficiaries)	86 seconds	111 seconds	137 seconds
Efficiency rate* (Number of pick-ups/number of calls received)	92.1%	90%	87.9%

*Indicators calculated for the DOP scope, which accounts for 66% of the Group's activities.

III.2 - SOCIAL ISSUES

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 have been implemented and are 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 employee career development",
- "Recruiting and ensuring employee mobility",
- "Ensuring administrative and contractual management",
- "Ensuring payroll management".

In order to put into practice the company agreement on the "Classification of jobs, remuneration, professional mobility" of 7 May 2010 (amended by the riders of 27 May 2013 and 30 March 2015), which provided an initial structured response to the challenge of skills management, and to ensure it is still in line with reality on the ground, IMA EIG appointed an "employment" officer in charge of monitoring developments in the business lines and keeping the database of jobs and associated skills up to date. This work is shared and discussed with a joint committee comprised of representatives of HR, the business lines and social partners.

A forward-looking HR approach aimed at anticipating the Group's transformations

In 2018, IMA Group also initiated a project intended to plan ahead for the foreseeable changes in our activities, and their 3-year impacts on business lines and skills. Adapting to future changes, possessing the right level of skills, better preparing managers and employees for the development of new skills and/or new professions are key challenges to ensure the company's performance, competitiveness and sustainability. A database of jobs and 3-year target skills has been established for the entire Group.

In 2022, this investigation of 3-year business needs resulted in 36 forward-looking interviews conducted throughout the Group. This investigation was aided by forward-looking tools, designed to create a common language for the Group as a whole (target job and skills database), helping to map out staffing and skills requirements as well as determining where the Group currently stands in relation to these requirements.

Moving forward, an adjustment and implementation of 3-year recruitment strategies will be required. There are many challenges ahead: dealing with the expected shortage of applicants, anticipating recruitment, reducing search times and managing the skills development plan to adapt and secure career paths as needs evolve. Developing and facilitating mobility is a major challenge in managing our jobs and career paths.

Given its firm belief that its managers are crucial in supporting the development of its business lines, in 2018, the IMA Group launched a "managerial culture" project aimed at defining the key roles and skills expected of managers and equipping them with the best tools so that they can be ambassadors for and coaches of these future challenges.

Lastly, in order to ensure that all employees are able to meet expectations in the short term, the HR Division has rolled out a Group-wide Human Resources Information System. It offers visibility of available positions within the group, the training catalogue and the possibility of making requests; it will shortly include the target jobs and skills needed in the short/medium term. It is also used by managers to conduct annual performance and progress reviews, as well as career interviews, in accordance with campaigns scheduled by the HR departments.

KEY PERFORMANCE INDICATORS -

IMA EIG	Average number of training hours per employee (Permanent + fixed-term contract employees, including work-study participants, excluding seasonal employees, i.e. 81.5% of the workforce)
2020	17 h
2021	20 h
2022	23 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 (primary, secondary and tertiary) to prevention within the company, in line with previous initiatives.

DUE DILIGENCE -

Going even further in this prevention and health policy, the Group's subsidiaries based in Nantes, IMATECH and IMA PROTECT, have a company nurse. IMA EIG set up a standalone Occupational Health Department in Niort in January 2019, with a full-time occupational physician, two nurses and a medical assistant. 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.



IMA EIG's 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. This document resulted in a consultation with the CSE at the end of 2022 and will again be submitted for consultation in 2023, as will the CSSCT assessment and the PAPRI Pact (Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions). New risks related to the health crisis and the constraints imposed were added to the DUER over the 2020-2021 period. For 2022 and 2023, the focus will be on psychosocial risks and risks of hearing damage, particularly those inherent in the regular use of headphones.

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

- Prevention of Musculoskeletal Disorders (MSD) through awareness-raising in the form of tutorials made available to employees. This topic is addressed as part of each medical consultation and whenever the occupational health teams visit the call centres. These forums for discussion provide opportunities to review the rules for using the equipment made available by the company and for good posture habits when seated at the workstation,
- A video entitled "Healthy habits and good posture at the workstation" by the Occupational Health department for seasonal 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 advisory information, prevention and screening sessions: conferences on the topics of stroke, flu vaccinations, regular measurements (hu-

midity and temperature), raising awareness about stopping smoking, Breast Cancer Awareness Month (October), Movember (prevention of prostate cancer), sleep disorders, seated massages, endometriosis,

- A first-aid awareness module in virtual reality format. This module is also offered to each employee before they retire,
- Purchase of equipment for workstation ergonomics,
- Psychological support:
 - option for IMA Group employees to receive remote psychological support, available on an ongoing basis 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,
 - The 6-month trial of the Moka Care platform (mental health in the workplace) in place since December 2022 with the HR population,
 - continuation of regular tracking of Covid contact cases and positive Covid cases among IMA EIG and IMH employees (reporting positive cases on the SIDE platform) as well as regular reminders about compliance with preventive measures,
 - medical exams can now be conducted on-site thanks to occasional visits by Rouen's inter-company service.

KEY PERFORMANCE INDICATORS -

IMA EIG	2021	2022
Absenteeism rate	With maternity leave: 5.4%	With maternity leave: 6.4%
	Without maternity leave: 4.7%	Without maternity leave: 5.6%

PREVENTION OF DISCRIMINATION & PROMOTION OF DIVERSITY

HIGH-PRIORITY RISK -

Discrimination during recruitment, integration and throughout an employee's career with 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 any disability.



DUE DILIGENCE –**Diversity**

An agreement on diversity signed on 29 November 2019 for an indefinite period by all the trade unions, 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 in the initial stages of recruitment. IMA EIG has incorporated "skill-based" recruitment into its processes, which helps 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. These initiatives will be complemented by a guide on sexism and sexual harassment in workplace, which will be distributed in January 2023.

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.

An action plan has been established to encourage the recruitment of women at the top management level. The

company thus undertakes to include, whenever possible (based on applications received), at least one applicant of each gender, with an equivalent profile, in the final interview.

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 supporting employees dealing with specific challenges, including disabilities. In 2022, 28 people benefited from this scheme for health reasons.

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.

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 action plans aligned with our missions and practices.



The Group carries out various awareness-raising initiatives each year aimed at educating others about disability:

- IMA Group took part in an inter-company hike and a hike promoting diversity and inclusion during Diversity Weeks,
- an awareness-raising campaign for managers and employees is conducted each year during European Disability Employment Week,
- representatives were specially trained to prepare for the integration of several employees with disabilities,
- four videos to raise awareness of invisible disability, hearing loss and chronic diseases, as well as perception of disability, were distributed to all employees,
- a meeting with French Paralympic table tennis player Florian Merrien, who introduced our employees to para-table tennis and hosted a conference entitled "Turning my difference into a strength",
- an open access e-learning module entitled "Managing people with disabilities" was launched and made available to managers,
- a webinar on the inclusive features of our Microsoft tools was offered to all managers,
- a staff awareness-raising document on recognition of disabled workers status ("RQTH") was updated and published on our intranet,
- during Breast Cancer Awareness Month in October, an awareness-raising campaign on "cancer and work" was offered to employees,
- IMA Group invited the AFM Téléthon de Niort to host its 35th annual telethon at the company's site and offered employees a chance to donate and speak with the volunteers present. 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.

LGBT+ inclusion:

In 2022, a working group made up of four LGBT+ employees co-created an awareness-raising document with the support of the Diversity department.

KEY PERFORMANCE INDICATORS –

IMA EIG	INDEX OF GENDER EQUALITY IN THE WORKPLACE
2019	79/100
2020	89/100
2021	75/100
2022	89/100

IMA EIG	EMPLOYMENT RATE OF PERSONS WITH DISABILITIES
2019	6.6%
2020	5.8%
2021	5.7%
2022	5.7%

QUALITY OF SOCIAL DIALOGUE AND QUALITY OF LIFE AT WORK

HIGH-PRIORITY RISK –

Deterioration of the 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.

DUE DILIGENCE –

The latest IMA France Group agreement on trade union rights was signed on 26 April 2018. It reflects the group-wide 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.

To adapt to the health situation, IMA EIG adjusted the means of communication granted to Trade Union Organizations with:

- the option for staff representatives to send a leaflet by e-mail once a month to all IMA employees (in addition to pre-existing options),
- training for staff representatives in the responsibilities of their new role,
- education of managers on the supervision of employee representatives,
- provision of a paperless system allowing employee representatives to report their time easily and securely, making it easier to block out the time needed to fulfil the duties of their role.

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

- starting in March 2022, the roll-out at IMA EIG of a remote working agreement, giving employees significant leeway to improve their work-life balance, particularly by remote working up to 100 days per calendar year. In 2022, 71% of employees on permanent contracts wished to take advantage of remote working (40% of fixed-term contract employees). The remote working average is 2.35 days/week.
- 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. In 2022, this agreement enabled seniors – one year before starting their retirement – to:
 - reduce their daily working hours by 20 minutes,
 - be exempt from shift working while retaining their entitlement to the associated bonus,

- Stopstop working night shift, continuing to receive financial compensation,
- similarly, all requests for a reduction in working time in connection with phased retirement are automatically granted.

- organisation of four remote “retirement conference” sessions offered to employees aged 55 and over during their working hours and facilitated by Carsat advisors,
- awareness-raising during QLW week on various topics,
- a mobility challenge to encourage alternatives to the individual use of cars by promoting the use of bicycles, carpooling, public transport, remote working, walking, etc.,
- introduction of eye tests (with prescriptions) at the main Niort location, in collaboration with Symoptic,
- a carpooling trial offered to employees (government programme) with the Klaxit app,
- awareness-raising on driving risks.

KEY PERFORMANCE INDICATORS –

IMA EIG	TURNOVER RATE
2020	3.3%
2021	3.8%
2022	4.9%



INITIATIVES TO PROMOTE SPORTING ACTIVITIES

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

- provision of a unique sports complex, Inter Mutuelles Sport (IMS) for use by employees of IMA EIG and member companies (MAIF, MACIF, DARVA, etc.), offering a wide range of sporting activities supervised and coordinated by professionals,
- also in connection with IMS, provision of remote sports classes at the main Niort location is scheduled for the first quarter of 2023,
- organisation of events to raise awareness of the importance of physical activity for good health to create social bonding among employees. For that purpose, two connected challenges were organised for all Group employees, with more than 1,000 employees taking part in all the challenges,
- health and sports activities are carried out throughout the year.

III.3 - SOCIETAL ISSUES**CONTRIBUTION TO REGIONAL INFLUENCE AND ECONOMIC DEVELOPMENT****RISK -**

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

POLICY -

Regional roots are a cornerstone 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, support for 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 -**SUPPORT FOR REGIONAL ECONOMIC DEVELOPMENT**

This commitment is reflected in direct support for employment and the local economy with the preferred use of local companies, suppliers and subcontractors. It is also seen in the continuation of the Group's activities at its various locations (non-relocation of its call centres and head office), and assistance with the creation, development and acquisition of businesses, in partnership with non-profit and local institutions or within corporate networks.

STRUCTURE OF THE PARTNERSHIP POLICY

The company 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/in kind donations or skills sponsorships), 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.

COMMITMENT TO REGIONAL SUSTAINABLE DEVELOPMENT PROGRAMMES

Since the roll-out of its Corporate Social Responsibility approach, 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.

PROFESSIONAL INTEGRATION

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 Group continued its policy of developing work-study programmes in 2022. 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 training and employment of young adults:

IMA EIG	2019	2020	2021	2022
Average annual number of work-study contracts at 31/12	25	32	34	43
Average work-study rate/average annual workforce on permanent contracts	1.2%	1.5%	1.6%	1.9%

III.4 - ENVIRONMENTAL ISSUES

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 for the Group and may contribute to climate change.

The same can be said for 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 and environmental transition in its own right.

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

RISK –

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

DUE DILIGENCE –

As with any organisation or business sector, IMA Group has a duty to contribute to the fight against climate change in its own operations, but also to prepare for the impacts of climate change 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 energy and environmental standards in force (thermal insulation, new openings and creation of awnings, particularly for renovations). Priority is given to greening rooftops and outdoor areas.

Additional actions were also taken in accordance with the tertiary decree. The IMA Group introduced an energy saving plan in October 2022 following the government's call to address the potential consequences of the energy crisis associated with the decline in electricity generation from the nuclear power fleet and the conflict in Ukraine:

Temperature initiatives:

- Heating at 19°C since the end of October 2022 and air conditioning from 26°C in preparation for summer,
- Adjustment of heating hours based on room occupancy,
- Temperature decreases at weekends in/on administrative buildings/floors,
- Improvement in the quality, performance and maintenance of facilities,
- Halting hot water production in sanitary facilities.

Optimisation of lighting:

- LED lighting in renovated buildings,
- Renovated buildings with motion detectors (bubbles, corridors, common areas),
- Open-space lighting area,
- Installation of dimmers.

Monitoring building energy performance:

- Introduction of Centralised Technical Management,
- Renovation of equipment,
- Building insulation.

Encouraging sustainable mobility:

- Installation of 14 charging stations for electric vehicles,
- Review in progress for the installation of additional terminals,
- Bike shelters and sockets for charging bicycles and scooters.

Reworking office layouts:

- In anticipation of office occupancy schedules,
- To take advantage of natural light.

Raising employee awareness of eco-actions:

- Internal communication on energy saving: Best practices,
- Elimination of small appliances (kettles, coffee machines),
- Switching off personal administrative laptops.

In accordance with French Decree No. 2015-1738 of 24 December 2015 on greenhouse gas emissions assessments (BEGES-r), IMA EIG's 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.

In 2022, a measurement of the French entity's carbon footprint, covering scopes 1, 2 and 3, including its value chain and in particular its direct and indirect service providers, was carried out by an independent consulting firm. GHG emissions were calculated using public accounting tools (input-output matrix). Total emissions came out at 236.5 kt CO₂eq, almost all of which is attributable to our service providers' business lines, particularly in the mobility (roadside assistance-towing, taxis, leasing companies, etc.) and home (construction, remote surveillance, etc.) segments, i.e. 235,213 kt CO₂eq for Scope 3.

In addition, IMA equipped the company car fleet available to its General Services staff with 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.

Measuring the adaptation of our assistance activities to climate change

Mobility, particularly automotive mobility and travel, accounts for 77% of the Group's revenue: 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. Various methods are employed to meet these challenges: incentives/penalties, implementation of Low Emission Zones and development of systems promoting alternatives to the car as means of travel.

As an assistance provider for electric vehicles for nearly 15 years, the IMA Group is a major player in a fast-growing market. With the growing share of fully 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 (Ze Borne, Be Nomad). Other partnerships are in the pipeline to offer lower-carbon repatriation (The Treep) or to use a fleet of hydrogen-powered vehicles (Hype).

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 rapid breakdown assistance.

In addition to meeting the needs of beneficiaries, who can go on their way in their vehicle in less than two hours, on-site breakdown assistance helps to significantly limit the journeys that by breakdown services need to make: reduction in kilometres covered by the breakdown specialist, use of lighter and sometimes electric towing vehicles, no replacement vehicle solutions put in place such as taxis or a rental vehicle.

KEY PERFORMANCE INDICATORS -

	2019	2020	2021	2022
Rate of rapid recovery*	48.5%	51.7%	47.8%	47.9%

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

Responsible investment policy

In recent years, there has been an increase in threats to the environment, infrastructure and people (fires, flooding, storm surges, hurricanes, heat waves, etc.) in terms of both frequency and intensity.

The insurance sector has made significant efforts to address the risks of climate change, including both physical risks (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 annual reports, 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, which was renamed France Assureurs in 2022).

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, waste electrical and electronic equipment, 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:

- creation of a Digitisation Centre in Niort to accelerate digitisation and secure data processing and exchange both internally and with customers, suppliers and service providers,
- roll-out of copiers offering new printing solutions in order to reduce paper consumption and help control energy use,
- use of recycled paper,
- installation of a box press at the Niort head office to optimise recycling.

An organic food waste collection system is in place 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 catering services based on four 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 (GENERAL AND KEY PERFORMANCE INDICATORS,
IMA EIG SCOPE OR OTHER — SPECIFIED WHEN OTHER)

SOCIAL INDICATORS									
HUMAN RESOURCES MANAGEMENT POLICY									
TOTAL WORKFORCE AND BREAKDOWN OF EMPLOYEES BY GENDER, AGE	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
25 and under	110	49	159	142	79	221	171	84	255
26 to 35	316	140	456	367	161	528	414	179	593
36 to 45	531	247	778	544	248	792	581	274	855
46 to 55	460	287	747	511	314	825	566	330	896
55 and older	214	110	324	238	113	351	248	116	364
TOTAL	1631	833	2464	1802	915	2717	1980	983	2963
HIRES AND DISMISSALS	2020			2021			2022		
STATUS OF WORKFORCE AS AT 31/12									
Permanent contracts	2098			2215			2383		
Fixed-term contracts	366			502			580		
NEW HIRES									
Permanent contracts	43			98			119		
Fixed-term contracts	831 (o/w 452 seasonal staff)			1,038 (o/w 500 seasonal staff)			1115 (o/w 466 seasonal staff)		
DEPARTURES OF EMPLOYEES ON PERMANENT CONTRACTS	70			80			112		
END OF FIXED-TERM CONTRACTS	774 (o/w 452 seasonal staff)			801 (o/w 500 seasonal staff)			881 (o/w 466 seasonal staff)		
	2020			2021			2022		
Total payroll	96,151,922			99,258,766			111,922,547		
TRAINING	2020			2021			2022		
Amount and % of payroll allocated to training	€4,301k i.e. 4.5% of payroll			€5,079k i.e. 5.1% of payroll			€5,689k i.e. 5.1% of payroll		
Average number of training hours per trained employee (all contracts)	17.4 h			19.9 h			23 h		
EMPLOYEE HEALTH AND SAFETY	2020			2021			2022		
Workplace accidents (particularly in terms of frequency and severity), as well as occupational illness	Frequency rate: 5.64 Severity rate: 0.170			Frequency rate: 3.87 Severity rate: 0.101			Frequency rate: 5.29 Severity rate: 0.141		
PREVENTION OF DISCRIMINATION AND PROMOTION OF DIVERSITY	2020			2021			2022		
Index of gender equality in the workplace	89/100			75/100			89/100		
Employment rate of persons with disabilities	5.8%			5.7%			5.7%		
QUALITY OF SOCIAL DIALOGUE AND QUALITY OF LIFE AT WORK	2020			2021			2022		
Turnover rate (all departures over the year of employees on permanent contracts/average annual headcount on permanent contracts)	3.32%			3.75%			4.91%		
Absenteeism	With maternity leave: 4.9% Without maternity leave: 4.2%			With maternity leave: 5.4% Without maternity leave: 4.7%			With maternity leave: 6.4% Without maternity leave: 5.6%		
Overview of collective bargaining agreements, particularly in terms of health and safety	1 IMA EIG agreement			5 IMA EIG agreements 1 Group agreement			6 IMA EIG agreements		

SOCIETAL INDICATORS			
STRENGTHENING OF REGIONAL ROOTS	2020	2021	2022
Average annual number of work-study contracts at 31/12	32	34	43
Work-study rate/average annual workforce on permanent contracts	1.5%	1.6%	1.9%

GOVERNANCE INDICATORS			
COMPLIANCE, ETHICS AND FAIR PRACTICES	2022		
% of people trained in prevention of money laundering/corruption (AML/CTF)	64%		
% of people trained in prevention of money laundering/corruption (Sapin 2 Act)	43%		
INNOVATING AND ADAPTING THE OFFER TO MEET THE EXPECTATIONS OF SHAREHOLDERS, CLIENTS AND BENEFICIARIES	2020	2021	2022
Overall satisfaction rate	95.6%	94.7%	91.7%
Effort made	87.6%	80.6%	53.9%
Net Promoter Score (% promoters – % detractors)	58.9	55.1	51.5
ART (Average Response Time) average first pick-up (Total call distribution period/Number of calls submitted)	86 seconds	111 seconds	137 seconds
Efficiency rate (Number of pick-ups/number of calls received)	92.1%	90%	87.9%

ENVIRONMENTAL INDICATORS			
Adapting to the consequences of climate change and implementing measures to reduce greenhouse gas emissions			
REGULATORY GREENHOUSE GAS EMISSIONS ASSESSMENTS (IMA EIG)	2014	2018	2021
Total emissions*	969 tCO ₂ eq. Scopes 1 and 2 *Carbon Assessment Method	1,221 tCO ₂ eq. Scopes 1 and 2 *Carbon Assessment Method	150,863 tCO ₂ eq. Scopes 1, 2 and 3 *Input-output method (France Group)
ADAPTING TO CLIMATE CHANGE	2020	2021	2022
Rapid breakdown assistance rate (Number of monthly "rapid breakdown assistance" services/Number of monthly cases assigned for "rapid breakdown assistance" services)	51.7%	47.8%	47.9%

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

Financial year ended 31 December 2022

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 2022 (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 scope of key performance indicators does not cover all Group entities:
 - the percentage of people trained in the prevention of money laundering and corruption (AML/CTF) and the percentage of people trained in the fight against money laundering and corruption (Sapin II Act) relate to IMA EIG and IMA TECH, i.e. 67% of the Group's workforce,
 - the Average Response Time (ART) and Efficiency Rate indicators cover approximately 65% of the Group's activities,
 - the other indicators relate to the IMA EIG entity representing 55% of the Group's workforce.

// 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) relevant 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 relevant 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 March and April 2023.

We conducted around a dozen interviews with the persons responsible for preparing the report, representing the Group CSR 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 and the Travel Networks Division.

// 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,
 - corroborate the qualitative information (actions and results) that we considered the most significant as set out in Appendix 1. Our work was carried out centrally with the contributing departments,

- where applicable, 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,
- 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 centrally and covers 100% of the consolidated data selected for these tests with the limits set out in the *Comments* section,

- 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.

The independent third party,

Mazars SAS

Paris La Défense, 11 May 2023



Pierre de Latude

Partner



Edwige Rey

Partner, CSR & Sustainable Development

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;
- Human resources management;
- Employee health and safety;
- Prevention of discrimination and promotion of diversity;
- Quality of social dialogue and quality of life at work;
- Contributing to regional influence and economic development;
- Adapting to the consequences of climate change and implementing measures to reduce greenhouse gas emissions.

// QUANTITATIVE INDICATORS INCLUDING KEY PERFORMANCE INDICATORS

- % of people trained in prevention of money laundering/corruption (AML/CTF)
- % of people trained in prevention of money laundering and corruption (Sapin 2 Act)
- Overall satisfaction rate
- Effort made
- Average Response Time (ART)
- Efficiency rate (DOP)
- Headcount as at 31/12/2022
- Average number of training hours per employee
- Absenteeism rate;
- Turnover
- Employment rate of persons with disabilities
- Gender Equality Index
- Work-study rate/average annual workforce on permanent contracts
- On-site breakdown assistance rate

02

2022 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 YEAR N 31/12/2022	NET TOTAL N-1 31/12/2021
INTANGIBLE ASSETS	57,848,056	54,517,216
o/w goodwill	751,450	128,888
INSURANCE ENTITY INVESTMENTS	185,206,300	91,559,970
Land and buildings	2,126,865	2,148,033
Investments in affiliated companies and equity-linked companies	0	0
Other investments	183,079,435	89,411,937
INVESTMENTS REPRESENTING UNIT-LINKED COMMITMENTS		
INVESTMENTS OF OTHER ENTITIES	95,206,172	90,425,453
Land and buildings	48,280,583	48,694,356
Investments in affiliated companies and equity-linked companies	1,784,355	2,484,871
Other investments	45,141,234	39,246,226
EQUITY-ACCOUNTED SECURITIES	6,997,737	6,532,632
SHARE OF REINSURERS AND RETROCESSIONAIRES IN TECHNICAL RESERVES	4,385,946	4,404,814
Provisions for unearned premium	2,968,291	3,074,585
Claims reserve	1,417,655	1,330,229
Other technical reserves	0	0
RECEIVABLES ARISING FROM INSURANCE AND REINSURANCE ACTIVITIES	20,077,915	14,304,692
Earned premiums not yet written	8,931,588	7,428,901
Other receivables arising from direct insurance operations	3,918,173	4,254,929
Receivables from reinsurance operations	7,228,154	2,620,862
RECEIVABLES DUE FROM BANKS	103,663,585	181,456,436
Current account and cash	103,663,585	181,456,436
OTHER RECEIVABLES	161,475,167	125,632,004
Staff	252,122	321,818
State, Social Security organisations, public authorities	14,505,775	11,101,914
Sundry debtors	146,686,556	114,188,448
Capital called but not paid	0	0
Deferred tax assets	30,714	19,824
OTHER ASSETS	41,048,059	43,337,216
Tangible operating assets	34,902,911	34,227,015
Other	6,145,148	9,110,201
ADJUSTMENT ACCOUNTS – ASSETS	7,292,405	6,533,059
Deferred acquisition costs	1,990,781	1,739,513
Other	5,301,624	4,793,546
TRANSLATION DIFFERENCE	5,001	3,894
Total assets	683,206,343	618,707,386

BALANCE SHEET LIABILITIES

CONSOLIDATED IMA (IN €)

	NET TOTAL YEAR N 31/12/2022	NET TOTAL YEAR N 31/12/2021
GROUP SHAREHOLDERS' EQUITY	346,916,129	223,624,155
Share capital	55,382,785	36,754,232
Additional paid-in capital	145,708,106	51,636,358
Net income for the financial year	10,821,189	11,941,838
Reserves	135,075,640	123,278,539
Other	-71,591	13,188
NON-CONTROLLING INTERESTS	973,433	10,529,657
SUBORDINATED LIABILITIES		
GROSS TECHNICAL RESERVES	73,338,759	65,937,558
Life insurance technical reserves		
Non-life insurance technical reserves	73,338,759	65,937,558
UNIT-LINKED TECHNICAL RESERVES		
PROVISIONS FOR LIABILITIES AND CHARGES	2,689,843	2,666,793
DEBTS ARISING FROM INSURANCE AND REINSURANCE OPERATIONS	5,709,591	7,755,653
DEBTS REPRESENTED BY SECURITIES		
PAYABLES DUE TO BANKS	19,644,964	26,820,804
OTHER LIABILITIES	231,592,429	278,642,261
ACCRUAL ACCOUNTS - LIABILITIES	2,311,170	2,721,866
TRANSLATION DIFFERENCE	30,025	8,639
TOTAL LIABILITIES	683,206,343	618,707,386

2.2

INCOME STATEMENT.

CONSOLIDATED IMA (IN €)

	NON-LIFE INSURANCE ACTIVITIES	OTHER ACTIV- ITIES	TOTAL 31/12/2022	TOTAL 31/12/2021
Written premiums	163,023,453		163,023,453	145,993,908
Change in unearned premiums	-2,567,608		-2,567,608	-3,556,850
EARNED PREMIUMS	160,455,845	0	160,455,845	142,437,058
Operating income – Banking			0	0
Revenue or income from other activities		845,180,777	845,180,777	729,178,503
Other operating income	707,637	1,383,985	2,091,622	5,356,662
Financial income net of expenses	-1,117,354	-2,918,608	-4,035,962	154,807
OPERATING INCOME	160,046,128	843,646,154	1,003,692,282	877,127,030
Insurance benefit expenses	-112,090,385		-112,090,385	-97,409,844
Income or expenses net of reinsurance cessions	-2,352,198		-2,352,198	-1,848,346
Expenses from other activities		-440,219,113	-440,219,113	-365,114,043
Management expenses	-31,792,573	-404,037,641	-435,830,214	-395,502,879
OPERATING EXPENSES	-146,235,156	-844,256,754	-990,491,910	-859,875,112
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	13,810,972	-610,600	13,200,372	17,251,918
Depreciation, amortisation and goodwill impairment		-128,889	-128,889	-432,345
Other non-technical net income	-33,135		-33,135	146,198
OPERATING INCOME AFTER DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	13,777,837	-739,489	13,038,348	16,965,771
Non-recurring income (expense)			-266,558	-526,123
Income tax			-3,530,001	-5,071,327
NET INCOME FROM CONSOLIDATED COMPANIES			9,241,789	11,368,321
Share in income of associates			1,434,331	1,122,143
CONSOLIDATED NET INCOME			10,676,120	12,490,464
Non-controlling interests			-145,069	548,626
NET INCOME (GROUP SHARE)			10,821,189	11,941,838

2.3

TABLE OF COMMITMENTS GIVEN AND RECEIVED.

CONSOLIDATED IMA (IN €)

	31/12/2022	31/12/2021
COMMITMENTS RECEIVED	77,923	24,461
Insurance companies	1,016	1,193
Banking sector companies	0	0
Other companies	76,907	23,268
COMMITMENTS GIVEN	42,907	54,259
Insurance companies	398	398
Banking sector companies	0	0
Other companies	42,509	53,861

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 €1,006 million compared with €872 million in 2021, i.e. +15.4%, and total business came to €1,202.4 million, i.e. +18.7% compared with 2021.

Group revenue increased by €134 million over the year.

The French entities contributed €114 million to this improvement.

Insurance premiums amounted to €160.4 million (€142.4 million in 2021).

The increase in premium income was in line with growth in service provision activities and in the international insurance client portfolio.

Operating expenses were up by €130.6 million year-on-year, i.e. +15.2%, mainly due to claims expenses managed by IMA EIG in 2022, which increased by +21.3% compared to 2021 as a result of the joint increase in business volumes and the average cost per assistance case triggered by price rises in assistance services.

Several major macroeconomic and geopolitical events took place in 2022, in particular Russia's invasion of Ukraine on 24 February 2022 and the return of inflationary pressures, which rose steadily over the year.

Financial investments were impacted by this crisis. The Group recorded capital losses on disposals of investments for -€2,419k in 2022. Some financial investments, presenting risks relating to the continuation and development of their activities, were impaired for -€2,751k in 2022.

Group consolidated income + non-controlling interests stood at €10.6 million versus €12.5 million in 2021.

// 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 2022

Cattolica sold its shares in IMA Italia (representing 35% of the share capital) to IMA SA in March 2022. Cattolica also sold its shares representing 10% of IMA Servizi's share capital to IMA Italia. The IMA Group continues to consolidate these two entities in accordance with the full consolidation method.

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	100.00	100.00	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 EIG 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	100.00	99.31	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	60.00	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 Chantrerie 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 Chantrerie, 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 €31k and a deferred tax liability of €484k.

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 Séréna.

Deferred tax assets, estimated at €1,374k 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 €158k 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 €65k 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 €40k; IMA Innovation's unrecognised deferred tax assets amounted to €200k.

• **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 2022. 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 2022 consolidated financial statements was income of €73k corresponding to a difference in 2021 income.

The parent company financial statements of IMACARE, consolidated in 2021, were provisional. The difference between the entity's provisional and final 2021 parent company income was an expense of €1k, recognised in the 2022 consolidated financial statements.

• **Cattolica sells its shares in IMA Italia and IMA Servizi in 2022**

Cattolica sold its shares in IMA Italia, leading to a decrease in the percentage of non-controlling interests without any change in consolidation method. This percentage dropped from 35% to zero in 2022. Non-controlling

interests decreased by €9,000k.

This transaction reduced the percentage of IMACARE's non-controlling interests without any change in consolidation method. This percentage stood at 40% in 2022 compared with 61% in 2021.

IMA Italia bought shares representing 10% of IMA Servizi's share capital from Cattolica. The percentage of non-controlling interests fell from 39% to 0.69% in 2022. This led to a €650k decrease in non-controlling interests and an increase of the same amount in group reserves. The method used to consolidate IMA Servizi was identical to the previous year.

In summary, Cattolica's sell-off reduced minority interests by €9,411k. The Group's shareholders' equity increased by €243k.

// 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. An impairment expense of €129k was recorded at 31 December 2022. This goodwill was fully impaired in 2022.

In March 2022, IMA SA purchased shares from Cattolica representing 35% of the share capital of IMA Italia. This transaction resulted in the recognition of positive goodwill of €751k.

• **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 2021 and 2022:

	31/12/2022			31/12/2021		
	Gross value	Depreciation and amortisation	Net value	Gross value	Depreciation and amortisation	Net value
Projects in service	10,849	456	10,393	9,994	161	9,833
Projects still in progress at year-end	3,028	0	3,028	2,781	0	2,781
Total LASM projects inventoried at year-end	13,877	456	13,421	12,776	161	12,614
o/w Project NOUMA	8,545	359	8,186	11,114	99	11,015

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

// Inter Mutuelles Habitat EIG

The EIG did not develop any software internally in 2022. Efforts to redefine the IT blueprint have been initiated.

• 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 2022, 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 NIORT Cedex 9, France).
- 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. These securities were fully impaired in 2022.
- COORGANIZ, a French start-up, a family and dependency organisation platform, 15 %-owned by IMA Participations, i.e. €700k. These securities were fully impaired in 2022.
- CARBOOKR, a French start-up, 9.5%-owned by IMA Participations, i.e. €350k.
- THE TREEP, a French start-up offering travel agencies and companies the use of its mobility planner, a self-booking tool designed to facilitate travellers' experience, in which IMA Participations holds 10% of the capital, i.e. €700k.

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 2022, 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 2022, 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 30 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 30 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.

The provision for liquidity risk recognised in 2022 by IMA Assurances was cancelled in consolidation for €22k in accordance with ANC Regulation No. 2020-01.

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 at €5,526k in its parent company financial statements based on the time spent in 2021.

• **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 2022, deferred acquisition costs amounted to €1,990k 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 contracts for which the projected cost of claims exceeds the portion of premiums relating to this post-closing period, the difference was recorded as a provision under "Provision for current risks" over the period between the NAV date and the contract maturity date.

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 growing level of provisions for risks was recalculated as at 31/12/2022 in light of the change in the dependency business over the financial year.

This provision was fully reversed in the amount of €1,405k and a new provision was recognised for €1,500.

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 €21,657k as at 31 December 2022, 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 €742k as at 31 December 2022.

The discount rate used was 3.69 %. The retirement age taken into account was 65.

As at 31 December 2022, the amount of the provision for retirement benefits, recognised in consolidation, was €742k including the corresponding social security charges.

The change in the provision for retirement benefits between 2021 and 2022 generated income that increased consolidated income by €729k, i.e. €546k 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).

// CHANGES IN METHODS AND ESTIMATES

- **Changes in accounting regulations**

There were no changes in accounting regulations in 2022.

- **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 2022.

- **Changes in accounting presentation**

There were no changes in accounting presentation in 2022.

The items below are presented in thousands of euros.

// ADDITIONAL INFORMATION ON BALANCE SHEET ITEMS

• *Intangible assets*

GROSS VALUE				
	Amount at start of financial year	Increase	Decrease	Amount at year-end
Start-up costs	0			0
Goodwill	596	751		1,347
Business assets and leasehold rights	507			507
Other intangible assets	159,297	17,316	-321	176,292
TOTAL	160,400	18,067	-321	178,146

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	467	129		596	751
Business assets and leasehold rights	133	102		235	272
Other intangible assets	105,283	14,298	-114	119,467	56,825
Total	105,883	14,529	-114	120,298	57,848

• **Insurance entity investments**

	31/12/2022			31/12/2021	
	GROSS VALUE	NET VALUE	REALISABLE VALUE (1)	UNREALISED CAPITAL GAINS OR LOSSES	UNREALISED CAPITAL GAINS OR LOSSES
1. Real estate investments	2,352	2,127	4,255	2,128	1,352
2. Equities and other variable-income securities other than units of UCITS	12	12	15	3	3
3. Units of UCITS (other than those referred to in 4.)	13,984	13,984	13,579	-405	13
4. Units of UCITS exclusively invested in fixed-income securities					
5. Bonds and other fixed-income securities	162,614	162,614	158,331	-4,283	2,398
6. Mortgages					
7. Other loans and similar instruments					
8. Deposits with ceding companies	3,470	3,470	3,470		
9. Other deposits	2,999	2,999	2,978	-21	8
10. Assets representing unit-linked policies					
11. Other forward financial instruments					
TOTAL	185,431	185,206	182,628	-2,578	3,774

Total listed investments	59,284	59,284	54,570	-4,714	2,422
Total unlisted investments	126,147	125,922	128,058	2,136	1,352

Share of non-life insurance investments	185,431	185,206	182,628	-2,578	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**

	31/12/2022			31/12/2021
	Gross value	Depreciation/ amortisation, impairment	Net value	Net value
LAND AND BUILDINGS	75,251	26,970	48,281	48,694
LONG-TERM INVESTMENTS	5,510	1,800	3,710	4,361
Equity interests	4,278	1,400	2,878	3,578
Receivables from equity interests				
Other long-term investment securities	1,053	400	653	604
Loans	179		179	179
Other long-term investments				
SHORT-TERM INVESTMENT SECURITIES	44,268	1,053	43,215	37,370
OTHER				
TOTAL	125,029	29,823	95,206	90,425

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

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

TYPE	31/12/2022			31/12/2021
	Non-life insurance business	Life insurance business	Total	
Provisions for unearned premiums and current risks	2,968		2,968	3,075
Claims reserve	1,418		1,418	1,330
Provisions for profit-sharing				
Other technical reserves				
TOTAL	4,386		4,386	4,405

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

Breakdown by maturity

TYPE	31/12/2022			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Earned premiums not yet written	8,932			8,932
Other receivables arising from direct insurance operations	3,875	43		3,918
Receivables from reinsurance operations	7,228			7,228
TOTAL	20,035	43		20,078

Breakdown by type

TYPE	31/12/2022			31/12/2021
	Non-life insurance business	Life insurance business	Total net amount	
Earned premiums not yet written	8,932		8,932	7,429
Other receivables arising from direct assistance operations	3,918		3,918	4,255
Receivables from reinsurance operations	7,228		7,228	2,621
TOTAL	20,078		20,078	14,305

Amount of gross values and impairments

TYPE	31/12/2022			31/12/2021
	Gross value	Impairment	Total net amount	
Earned premiums not yet written	10,165	1,233	8,932	7,429
Other receivables arising from direct assistance operations	3,964	46	3,918	4,255
Receivables from reinsurance operations	7,228		7,228	2,621
TOTAL	21,357	1,279	20,078	14,305

- **Receivables due from banks**

Breakdown by maturity

TYPE	31/12/2022			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Current accounts and cash	103,664			103,664
TOTAL	103,664			103,664

Breakdown by type

TYPE	31/12/2022				31/12/2021
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Current accounts and cash	69,399		34,265	103,664	181,456
TOTAL	69,399		34,265	103,664	181,456

Amount of gross values and impairments

TYPE	31/12/2022			31/12/2021
	Gross value	Impairment	Total net amount	
Current accounts and cash	103,664		103,664	181,456
TOTAL	103,664		103,664	181,456

• **Other receivables**

Breakdown by maturity

TYPE	31/12/2022			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Staff	245		7	252
State, Social Security organisations, public authorities	14,506			14,506
Sundry debtors	146,081	605		146,686
Capital called but not paid				
Deferred tax assets	31			31
TOTAL	160,863	605	7	161,475

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

TYPE	31/12/2022				31/12/2021
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Staff	6		246	252	322
State, Social Security organisations, public authorities	2,328		12,178	14,506	11,102
Sundry debtors	5,865		140,821	146,686	114,188
Capital called but not paid					
Deferred tax assets			31	31	20
TOTAL	8,199		153,276	161,475	125,632

Amount of gross values and impairments

TYPE	31/12/2022			31/12/2021
	Gross value	Impairment	Total net amount	
Staff	252		252	322
State, Social Security organisations, public authorities	14,506		14,506	11,102
Sundry debtors	147,187	501	146,686	114,188
Capital called but not paid				
Deferred tax assets	31		31	6
TOTAL	161,976	501	161,475	125,632

- **Other assets**

Amount of gross values and impairments

	31/12/2022			31/12/2021		
	Gross value	Deprec./ Amort./ Impairment	Total net amount	Gross value	Deprec./ Amort./ Impairment	Total net amount
TANGIBLE OPERATING ASSETS						
Non-life insurance business	234	114	120	174	90	84
Life insurance business						
Other activities	132,155	97,372	34,783	124,958	90,815	34,143
INVENTORIES AND WORK IN PROGRESS						
Other activities	7,006	861	6,145	9,110		9,110
TOTAL	139,395	98,347	41,048	134,242	90,905	43,337

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

TYPE	31/12/2022				31/12/2021
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Tangible operating assets	120		34,783	34,903	34,227
Inventories and work in progress			6,145	6,145	9,110
TOTAL	120		40,928	41,048	43,337

- **Adjustment accounts - Assets**

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

TYPE	31/12/2022				31/12/2021
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Deferred acquisition costs	1,991			1,991	1,740
TOTAL	1,991			1,991	1,740

SECTION 02 2022 CONSOLIDATED FINANCIAL STATEMENTS

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

TYPE	31/12/2022				31/12/2021
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Accrued interest receivable	716		116	832	682
Other prepayments and Other adjustment accounts – Assets	113		4,356	4,469	4,112
Total	829		4,472	5,301	4,794

• 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 31/12/2020	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
Appropriation of income 31/12/2021			11,942	-11,942						
Net income 31/12/2022				10,821				10,821	-145	10,676
Change in translation adjustments			-473					-473		-473
IMA SA capital increase	18,722	94,544						113,266		113,266
IMA SA capital reduction	-93	-472						-565		-565
Sale of Cattolica shares in Italy			243					243	-9,411	-9,168
Amount at 31/12/2022	55,383	145,708	135,009	10,821		-5	-5	346,916	973	347,889

- **Technical reserves**

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

TYPE	31/12/2022			31/12/2021
	Non-life insurance business	Life insurance business	Total	
Provisions for unearned premium	41,627		41,627	40,059
Claims reserve	25,727		25,727	19,562
Provisions for profit-sharing and rebates	3,094		3,094	3,582
Other technical reserves	2,891		2,891	2,734
Total	73,339		73,339	65,937

- **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	271	120		391
Provisions for disputes	57	31	-47	41
Provisions for retirement benefits and seniority bonuses	1,472		-730	742
Equity-accounted securities				
Goodwill				
Other provisions for liabilities and charges	866	833	-184	1,515
Total	2,666	984	-961	2,689

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

Breakdown by maturity

TYPE	31/12/2022			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Amounts payable arising from direct insurance operations	3,866			3,866
Amounts payable arising from reinsurance operations	1,218			1,218
Amounts payable for cash deposits received from reinsurers	625			625
Total	5,709			5,709

SECTION 02 2022 CONSOLIDATED FINANCIAL STATEMENTS

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

TYPE	31/12/2022				31/12/2021
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Amounts payable arising from direct insurance operations	3,866			3,866	3,770
Amounts payable arising from reinsurance operations	1,218			1,218	3,250
Amounts payable for cash deposits received from reinsurers	625			625	736
Total	5,709			5,709	7,756

• Payables due to banks

Breakdown by maturity

TYPE	31/12/2022			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Amounts due to credit institutions	5,574	10,534	3,537	19,645
Total	5,574	10,534	3,537	19,645

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

TYPE	31/12/2022				31/12/2021
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Amounts due to credit institutions	126		19,519	19,645	26,820
Total	126		19,519	19,645	26,820

• Other amounts payable

Breakdown by maturity

TYPE	31/12/2022			Total net amount
	Maturity			
	Up to 1 year	> 1 year to 5 years	> 5 years	
Other loans, deposits and guarantees received				
Staff	45,413			45,413
State, Social Security organisations and public authorities	52,756			52,756
Sundry creditors	132,316	422	201	132,939
Deferred tax liabilities	484			484
Total	230,969	422	201	231,592

Breakdown by type and activity

TYPE	31/12/2022				31/12/2021
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Other loans, deposits and guarantees received					
Staff	520		44,893	45,413	39,176
State, Social Security organisations and public authorities	1,425		51,331	52,756	47,309
Sundry creditors	8,803		124,136	132,939	191,980
Deferred tax liabilities			484	484	177
Total	10,748		220,844	231,592	278,642

• **Accrual accounts - Liabilities**

Breakdown by type and activity

TYPE	31/12/2022				31/12/2021
	Non-life insurance business	Life insurance business	Other activities	Total net amount	Total net amount
Prepaid income and other accrual accounts	85		2,226	2,311	2,722
Total	85		2,226	2,311	2,722

• **Table of commitments given and received.**

	31/12/2022			31/12/2021
	Insurance	Other	Total	Total
COMMITMENTS RECEIVED	1,016	76,907	77,923	24,461
COMMITMENTS GIVEN	398	42,509	42,907	54,259
- endorsements, sureties and credit guarantees		36,332	36,332	38,911
- securities and assets purchased under resale agreements				
- other commitments on securities, assets or income	398	6,177	6,575	15,348
- 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. IMA SA took and received guarantees for the sale or redemption of securities in connection with various transactions in strategic holdings (IMA Benelux, WIA). This was also the case for IMA Participations (Mobility 24) and IMA Italia (IMACARE).

For the purposes of implementing reinsurance, the shareholders of IMA SA, which are also transferors with respect to IMA Assurances, undertook to subscribe for the issue of an initial debt tranche amounting to €35 million by 31 January 2023.

For the purposes of implementing reinsurance, the shareholders of IMA SA, which are also transferors with respect to IMA Assurances, undertook to subscribe for a new debt tranche amounting to €35 million (maximum) in the event that coverage of IMA Assurances' SCR is less than 105% (and subject to approval by the Supervisory Board if SCR coverage is between 105% and 115%).

// ADDITIONAL INFORMATION ON INCOME STATEMENT ITEMS

• Breakdown of gross premiums written

Description	31/12/2022	31/12/2021
France	79,777	77,776
EU	83,246	68,218
Total	163,023	145,994

• Breakdown of earned premiums and gross technical reserves by category

	31/12/2022		31/12/2021	
Category	Earned premiums	Technical re-serves	Earned premiums	Technical re-serves
Direct business	124,393	55,618	108,669	45,041
Admitted reinsurance (Non-Life)	36,062	17,721	33,768	20,897
Total	160,455	73,339	142,437	65,938

• Revenue from other activities

	31/12/2022	31/12/2021
Assistance services	752,690	646,570
Remote surveillance subscribers	40,439	39,367
Remote diagnostics and other activities	52,052	43,241
Total	845,181	729,178

• Other operating income

	31/12/2022	31/12/2021
Reversals of provisions for impairment of fixed assets and for liabilities and charges	1,068	2,844
Other	1,023	2,512
Total	2,091	5,356

• **Financial income net of expenses**

	Non-life insurance	Life insurance	Other activities	Total 31/12/2022	Total 31/12/2021
Investment income	534			534	823
Other investment income	19			19	22
Income from the realisation of investments	5			5	110
Variable-capital insurance adjustments (gains)					
Total financial income	558			558	955
Int. and ext. investment management fees	-424			-424	-432
Other investment expenses	-46			-46	-422
Losses arising from the realisation of investments	-1,205			-1,205	-14
Variable-capital insurance adjustments (losses)					
Total financial expenses	-1,675			-1,675	-868
Financial income net of insurance expenses	-1,117			-1,117	87
Non-insurance companies (other activities)					
Financial income			306	306	547
Financial expenses			-3,224	-3,224	-479
Financial income from other activities			-2,918	-2,918	68
Financial income net of expenses				-4,035	155

• **Insurance benefit expenses**

	Non-life insurance	Life insurance	Total 31/12/2022	Total 31/12/2021
Benefits and fees paid	106,113		106,113	92,422
Claims reserve expenses (changes)	5,940		5,940	3,580
Expenses from other technical reserves	157		157	823
Profit-sharing	-120		-120	585
Total	112,090		112,090	97,410

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

	Non-life insurance	Life insurance	Total 31/12/2022	Total 31/12/2021
Premiums ceded	10,475		10,475	8,050
Change in unearned premiums and current risks ceded	106		106	-807
Ceded claims expenses	-4,842		-4,842	-3,105
Profit-sharing				
Commissions ceded	-3,387		-3,387	-2,290
Cession of other underwriting income				
Total	2,352		2,352	1,848

• **Breakdown of expenses from other activities**

	31/12/2022	31/12/2021
Claims expenses	441,025	365,401
Rebates and discounts obtained – Assistance	-953	-527
Other	147	240
Total	440,219	365,114

• **Management expenses**

	Non-life insurance	Life insurance	Other activities	Total 31/12/2022	Total 31/12/2021
INSURANCE COMPANIES					
Acquisition costs	20,948			20,948	18,678
Administrative costs	5,576			5,576	5,315
Other technical expenses	5,268			5,268	3,459
Employee profit-sharing					
NON-INSURANCE COMPANIES (OTHER ACTIVITIES)					
Staff expenses (including employee profit-sharing)			249,615	249,615	220,669
Other operating expenses			100,479	100,479	93,539
Taxes			23,320	23,320	21,907
Depreciation, amortisation and provisions			30,624	30,624	33,936
Total	31,792		404,038	435,830	395,503

- **Depreciation, amortisation and goodwill impairment**

Goodwill impairment of €129k was recognised in 2022.

- **Other non-underwriting net income**

	31/12/2022	31/12/2021
Rebates and discounts granted – Assistance	0	0
Other income	-33	146
Total	-33	146

- **Non-recurring income**

	31/12/2022	31/12/2021
NON-RECURRING INCOME		
Income from prior financial years	254	121
Income from disposals of assets	75	127
Share of investment subsidy transferred to the income statement		
Reversals of impairments and provisions		451
Other non-recurring income	103	686
Total non-recurring income	432	1,385
NON-RECURRING EXPENSES		
Expenses from prior financial years	177	163
Losses on advances of funds		
Losses on receivables		
Expenses on disposals of assets	258	852
Other non-recurring expenses	264	896
Total non-recurring expenses	699	1,911
Non-recurring income (expense)	-267	-526

• Income tax

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

As at 31 December 2022, this amount led to the recognition of a tax expense of €3,530k.

	31/12/2022	31/12/2021
Current tax expense	3,233	5,339
Deferred tax expense	297	-268
Total	3,530	5,071

The theoretical tax expense amounts to:

	31/12/2022	31/12/2021
Consolidated net income	10,676	12,490
Goodwill amortisation	129	432
Share in income of companies accounted for by the equity method	-1,434	-1,122
Net tax expense	3,530	5,071
Income before tax	12,901	16,871
Theoretical tax rate	25.83%	27.37%
Theoretical tax expense	3,332	4,618

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

	31/12/2022	31/12/2021
Theoretical tax expense	3,332	4,618
Permanent differences	130	168
Country-related tax rate differences	221	393
Consolidation restatements that did not result in the calculation of deferred tax	-79	-243
Impact of tax losses	-74	135
Other taxes payable		
Net tax expense	3,530	5,071

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

Description	31/12/2022	31/12/2021
Depreciation and amortisation	29,604	31,700
Impairments and provisions	1,162	373
Total	30,766	32,073

• **Staff**

Average number of staff	31/12/2022			31/12/2021
	Insurance	Other activities	Total	
Executives	30	886*	916	847
Non-executives	33	4,072**	4,105	3,686
Total	63	4,958	5,021	4,533
Staff expenses	4,489	249,024	253,513	224,114

The average headcount listed above includes the controlled share of the workforce employed by proportionally consolidated companies in 2022 (* executives: 4, ** non-executives: 33) and excludes Morocco.

There were 4,188 staff on permanent contracts as at 31/12/2022 (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: €619k.
 - o/w Mazars: €346k
 - Groupe Y: €240k
 - Marca Cardinal: €33k
- Fees recognised for other services performed by the statutory auditors: €67k.
 - o/w Mazars: €61k
 - Groupe Y: €6k

// INCOME STATEMENT BY SEGMENT

• **Non-life insurance technical account**

	GROSS TRANSACTIONS	CESSIONS AND RETRO- CESSIONS	NET TRANS- ACTIONS 31/12/2022	NET TRANS- ACTIONS 31/12/2021
EARNED PREMIUMS	160,455	-10,581	149,874	135,194
- Premiums	163,023	-10,475	152,548	137,944
- Change in unearned premiums	-2,568	-106	-2,674	-2,750
SHARE OF TECHNICAL ACCOUNT IN NET INVESTMENT INCOME	-283		-283	-137
OTHER UNDERWRITING INCOME	707		707	684
CLAIMS EXPENSES	-112,053	4,842	-107,211	-92,897
- Benefits and fees paid	-106,113	4,808	-101,305	-89,609
- Claims reserve expenses	-5,940	34	-5,906	-3,288
EXPENSES FROM OTHER TECHNICAL RE- SERVES	-157		-157	-823
PROFIT-SHARING	120		120	-585
ACQUISITION AND ADMINISTRATIVE COSTS	-26,524	3,387	-23,137	-21,703
- Acquisition costs	-20,948		-20,948	-18,678
- Administrative costs	-5,576		-5,576	-5,315
- Commissions received from reinsurers		3,387	3,387	2,290
OTHER TECHNICAL EXPENSES	-5,268		-5,268	-3,459
CHANGE IN EQUALISATION PROVISION				
UNDERWRITING INCOME FROM NON-LIFE INSURANCE BUSINESS	16,997	-2,352	14,645	16,274
Employee profit-sharing				
Net investment income excluding share of technical account	-834		-834	224
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	16,163	-2,352	13,811	16,498
Depreciation, amortisation and goodwill impairment				
Other non-technical net income	-33		-33	146
OPERATING INCOME AFTER DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	16,130	-2,352	13,778	16,644

• **Operating accounts for other activities**

	31/12/2022	31/12/2021
Revenue	845,181	729,178
Other operating income	1,384	4,673
Purchases consumed	-440,219	-365,114
Staff expenses (including employee profit-sharing)	-249,615	-220,669
Other operating expenses	-100,479	-93,539
Taxes	-23,320	-21,907
Depreciation, amortisation, impairment and provisions	-30,624	-31,936
OPERATING INCOME BEFORE ITEMS LISTED BELOW	2,308	686
Financial income	306	547
Financial expenses	-3,224	-479
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	-610	754
Depreciation, amortisation and goodwill impairment	-129	-432
OPERATING INCOME AFTER DEPRECIATION, AMORTISATION AND GOODWILL IMPAIRMENT	-739	322

// **POST-CLOSING EVENTS**

As of 1 January 2023, IMA EIG's historical assistance activities for shareholder mutual insurers are consolidated within the activities of IMA Assurances, under a reinsurance scheme.

Against this backdrop, the contribution of assistance activities positioned IMA Assurances as a quota share reinsurer for shareholder mutual insurers, which became "transferors", and IMA EIG as a subcontractor for IMA Assurances in the implementation of delegated claims management.

The insurance business will thus become predominant at IMA Group level in 2023.

To enable this transformation, shareholders' equity in IMA SA and IMA Assurances was increased in 2022 in the amount of €115 million; a second increase of €35 million is planned for January 2023.

2.5

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS.

Financial year ended 31 December 2022

To the General Meeting of Inter Mutuelles Assistance SA,

// 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 2022, 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.

// 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 2022 to the date of issue of our report.

// JUSTIFICATION OF ASSESSMENTS

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.

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.

- 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.

// 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.

// RESPONSIBILITIES OF MANAGEMENT AND PERSONS IN CHARGE OF CORPORATE GOVERNANCE RELATING 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.

// 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 greater than for 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.

Paris La Défense and Niort, 11 May 2023

The Statutory Auditors

MAZARS



Pierre de Latude

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 (*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

GROUPE Y AUDIT



Christophe Malécot

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 (*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

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	31/12/2022	31/12/2021
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	222,713,588	3,658,489	219,055,099	94,305,196
Receivables from equity interests	3,481,401		3,481,401	7,476,724
Other long-term investment securities				
Loans				
Other long-term investments				
FIXED ASSETS	226,195,289	3,658,489	222,536,800	101,782,220
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	1,368		1,368	269
Other receivables	22,104,052		22,104,052	18,017,053
Capital subscribed and called but not paid				
MISCELLANEOUS PROVISIONS				
Short-term investment securities (including treasury shares)	29,268,654	1,053,255	28,215,399	29,359,769
Cash and cash equivalents	13,358,408		13,358,408	48,542,458
ACCRUAL ACCOUNTS				
Prepaid expenses	96,670		96,670	
Current assets	64,829,152	1,053,255	63,775,897	95,919,549
Loan issuance costs to be spread out	147,600		147,600	
Bond redemption premiums				
Translation differences – Assets				
GRAND TOTAL	291,172,041	4,711,744	286,460,297	197,701,769

BALANCE SHEET LIABILITIES

(IN €)

HEADING	31/12/2022	31/12/2021
Share capital or individual capital (o/w paid-up: 55,382,785)	55,382,785	36,754,232
Additional paid-in capital, merger and contribution premiums	145,708,106	51,636,358
Revaluation adjustments (o/w equity method differences)		
Legal reserve	3,258,487	3,139,948
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	32,756,995	30,504,740
NET INCOME FOR THE FINANCIAL YEAR (PROFIT OR LOSS)	235,781	2,370,794
Investment grants		
Regulated provisions	11,045	
SHAREHOLDERS' EQUITY	237,370,385	124,423,258
Proceeds from issues of participating securities		
Conditional advances		
OTHER EQUITY		
Provisions for liabilities	0	0
Provisions for charges		
PROVISIONS FOR LIABILITIES AND CHARGES	0	0
FINANCIAL DEBT		
Convertible bonds		
Other bonds		
Loans and debts from credit institutions		2,296,631
Other loans and financial debts (o/w participating loans)		
Advances and down payments received on orders in progress		
OPERATING LIABILITIES		
Trade and other payables	511,966	258,951
Tax and social security liabilities	2,000	462,851
SUNDRY DEBTS		
Amounts payable on fixed assets and related accounts		
Other liabilities	48,557,819	70,257,569
ACCRUAL ACCOUNTS		
Deferred income		
AMOUNTS PAYABLE	49,071,785	73,276,002
Translation differences - Liabilities	18,127	2,509
GRAND TOTAL	286,460,297	197,701,769

3.2

INCOME STATEMENT.

(IN €)

HEADING	FRANCE	EXPORT	31/12/2022	31/12/2021
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			147,600	17,129
Other income			853	851
OPERATING INCOME			148,453	17,980
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			5,489,441	4,296,413
Taxes and similar payments				688
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				
Other expenses			30,051	37,000
OPERATING EXPENSES			5,525,492	4,340,101
OPERATING INCOME			(5,377,039)	(4,322,121)
JOINT OPERATIONS				
Profit allocated or loss transferred				
Loss incurred or profit transferred				
FINANCIAL INCOME				
Financial income from equity interests			5,368,980	4,874,515
Income from other transferable securities and receivables from fixed assets				
Other interest and similar income			146,281	97,776
Reversals of provisions and transfers of expenses			13,372	606,279
Positive foreign exchange differences				
Net income from disposals of short-term investment securities			95,285	395,254
FINANCIAL INCOME			5,623,918	5,973,824
Financial allocations to depreciation, amortisation and provisions			951,297	115,330
Interest and similar expenses			184,027	(316)
Negative foreign exchange differences				
Net expenses on disposals of short-term investment securities			198,131	15,834
Financial expenses			1,333,455	130,848
Financial income			4,290,463	5,842,976
Current income before tax			(1,086,576)	1,520,855

(IN €)

HEADING	31/12/2022	31/12/2021
Non-recurring income from management operations		
Non-recurring income from capital transactions		329,348
Reversals of provisions and transfers of expenses		2,432,678
NON-RECURRING INCOME		2,762,026
Non-recurring expenses on management operations		1,230
Non-recurring expenses on capital transactions		2,747,951
Non-recurring depreciation, amortisation and provisions	11,045	
NON-RECURRING EXPENSES	11,045	2,749,181
NON-RECURRING INCOME (EXPENSE)	(11,045)	12,845
Employee profit-sharing		
Income tax	(1,333,402)	(837,094)
TOTAL INCOME	5,772,371	8,753,830
Total expenses	5,536,590	6,383,036
Profit or loss	235,781	2,370,794

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 €209 million. It provides financing for its subsidiaries.

For the purpose of consolidating IMA EIG's historical assistance activities for shareholder mutual insurers within IMA Assurances as of 1 January 2023, the Group carried out the following operations in 2022:

- IMA SA carried out a capital increase of €18,722k in November 2022. The issue premium amounted to €94,544k.
- IMA SA increased the capital of its subsidiary IMA Assurances by €115,000k in November 2022.
- IMA SA undertook to issue a bond to its main shareholders for a maximum amount of €35 million on 31 January 2023, with a maturity of 31 January 2033.

IMA SA carried out a capital reduction of €94k after repurchasing the balance of its shares held by CARDIF IARD in December 2022; this operation also reduced its issue premiums by €472k.

During the financial year, IMA SA acquired 35% of IMA Italia's share capital from Cattolica for €9.7 million, increasing its ownership percentage to 99.99% in 2022. Its subsidiary IMA Italia acquired 10% of IMA Servizi's share capital from Cattolica for €0.16 million.

IMA SA made current account advances in favour of IMA Benelux for €904k, IMA Deutschland for €1,707k and Prestima for €602k.

IMA SA received €5,295k in dividends (€1,200k from Assurima, €2,000k from IMA Assurances, €800k from IMA Protect, €800k from IMA Technologies and €495k from WAFA-IMA).

Several major macroeconomic and geopolitical events took place in 2022, in particular Russia's invasion of Ukraine on 24 February 2022 and the return of inflationary pressures, which rose steadily over the year.

Financial investments were impacted by this crisis, in particular through the recognition of €198k in expenses on disposals of investments and €951k in allocations to impairment of financial investments.

Financial income, including allocations to/reversals of impairment of financial provisions and short-term investment securities, amounted to €4,290k, versus €5,843k in 2021.

It is also worth noting that the entity's fundamentals proved highly resilient in these adverse conditions. 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.

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, bonds 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" as at 31 December 2022 was €29,268k.

The value of the item at 31 December 2022 was:

(Amounts in €k)

	PURCHASE VALUE	NET VALUE	IMPAIRMENT OF SECURITIES
Units of UCITS	9,768	8,715	1,053
Certificates of deposit, term accounts*	19,500	19,500	
TOTAL	29,268	28,215	1,053

*Certificates of deposit, term accounts and bonds were recorded excluding accrued interest not yet due as at 31/12/2022 (€70k)

• 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 3,634,041 fully paid-up shares, each with a value of €15.24.

• Provisions

No provision for liabilities and charges was recorded as at 31 December 2022.

• Financial debt

Debts are recorded at their nominal redemption value. The loan taken out in 2018 was fully repaid in 2022.

• Off-balance sheet items

The company gave financial commitments in the amount of €208,349k.

These commitments are mainly external liabilities of the EIGs and SCIs in which it holds equity interests, subscriptions for capital increases with IMA Assurances, and guarantees given for share buybacks.

It received commitments in the amount of €76,607k. 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

As of 1 January 2023, historical assistance activities for shareholder mutual insurers in IMA EIG are consolidated within the activities of IMA Assurances (under a reinsurance scheme) and IMA Services.

Against this backdrop, the contribution of assistance activities positioned IMA Assurances as a quota share reinsurer for shareholder mutual insurers, which became "transferors", and IMA EIG as a subcontractor for IMA Assurances in the implementation of delegated claims management.

The insurance business will thus become predominant at IMA Group level in 2023.

To enable this transformation, shareholders' equity in IMA SA and IMA Assurances was increased in 2022 in the amount of €115 million; a second increase of €35 million is planned for January 2023.

As of 1 January 2023, IMA SA was part of a VAT Group composed of the following entities: IMA SA, IMA Assurances, IMA EIG, IMH, IMA Technologies and IMA Protect.

// 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	88,336	124,750		213,086
. Other long-term investment securities	1,094			1,094
. Loans and other long-term investments	8,534			8,534
. Other receivables from equity interests	7,476	717	4,712	3,481
TOTAL	105,440	125,467	4,712	226,195

Assets with retention of title clause

There were no acquisitions of fixed assets not settled at 31 December 2022.

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	3,658			3,658 (*)
. Other long-term investment securities				
. Loans and other long-term investments				
Receivables				
. Other receivables from equity interests				
TOTAL	3,658			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	213,086	3,658	209,428
. 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	3,481		3,481
TOTAL	226,195	3,658	222,537

• **Maturity of receivables**

Total receivables net of impairment at the end of the financial year amounted to €22,105k.

STATEMENT OF RECEIVABLES	AMOUNT	≤ 1 YEAR	> 1 YEAR
Trade receivables	1	1	
State, other local authorities: value added tax			
Corporate tax	1,840	1,840	
Group and Partners	20,220	20,220	
Sundry debtors and accrued income	44	19	25
TOTAL	22,105	22,080	25

• **Other receivables**

Debtors – Assets net of impairment

DESCRIPTION	31/12/2022	31/12/2021
Trade receivables	1	
Current accounts of affiliated companies	20,220	17,989
Corporate tax	1,840	
Sundry debtors	19	3
Accrued income	25	25
Prepaid expenses	96	0
Total	22,201	18,017

State, Social Security and public authorities

DESCRIPTION	31/12/2022	31/12/2021
Corporate tax	1,840	
TOTAL	1,840	

•

DESCRIPTION	31/12/2022	31/12/2021
Loan issuance costs	147	
TOTAL	147	

The issuance costs for the €35 million loan to be subscribed by the shareholders of IMA SA in 2023 amounted to €147k as at 31/12/2022. These costs will start to be spread out when the amortisation of the loan begins.

• **Maturity of payables**

Total amounts payable at the end of the financial year came to €49,072k.

STATEMENT OF PAYABLES	GROSS AMOUNT	≤ 1 YEAR	> 1 YEAR < 5 YEARS	> 5 YEARS
Loans and debts from credit institutions				
Trade and other payables	10	10		
State: Value added tax	2	2		
Other taxes and duties				
Amounts payable: on fixed assets				
Group and partners*	48,558	48,558		
Accrued expenses	502	502		
TOTAL	49,072	49,072		

(*) Cash pooling debts: €42,941k

- **Other amounts payable**

State, Social Security organisations and public authorities

DESCRIPTION	31/12/2022	31/12/2021
Corporate tax	0	448
Accrued expenses		
Value added tax	2	15
TOTAL	2	463

Other net creditors

DESCRIPTION	31/12/2022	31/12/2021
Current accounts of affiliated companies	46,950	70,072
Tax consolidation debt of subsidiaries	1,608	185
Trade payables – Overheads	10	3
Accrued expenses	502	256
TOTAL	49,070	70,516

// 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 2022, contributed to the cash pooling account, was as follows:

DESCRIPTION	BANK BALANCE RECEIVED FROM CASH POOLING
Société Générale and HSBC	22,721
TOTAL	22,721

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

ASSETS	Other receivables	-€20,220k
LIABILITIES	Other payables	€42,941k
		<u>€22,721k</u>

The overall cash position of the cash pooling account at 31 December 2022 was as follows:

	SOCIETE GENERALE AND HSBC
IMA EIG	1,470
IMA Assurances	20,711
IMA Services	-9,919
IMA Voyages	-1,222
Assurima	9,640
IMA Technologies	2,963
IMA Protect	6,135
SCI Bellune	-7,692
Inter Mutuelles Habitat EIG	-996
IMA Participations	2,007
IMA Innovation	-391
Domissima	15
Sérèna	0
TOTAL	22,721

Cash pooling is based on actual movements of funds between the pooling account and the participating accounts, and thus generates an intra-group lending/borrowing relationship requiring the establishment of remuneration calculated on the basis of the following principle: advances bear interest at the Ester rate* -0.20 on credit positions (loans) and Ester +0.20 on debit positions (borrowings) without the rate becoming negative in accordance with the cash agreement (the minimum rate that can be applied will be 0).

This remuneration was as follows for the financial year:

	INTEREST PAID	INTEREST RECEIVED
Financial year 2022	176	73

* The Ester benchmark index, calculated by the European Central Bank, replaced the Eonia on 3 January 2022.

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 2022

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 2022
SUBSIDIARIES MORE THAN 50%-OWNED										
FRENCH INSURANCE COMPANIES										
. IMA Assurances (SA)	122,000	39,409	99.99	122,000	122,000	-	-	60,026	5,328	2,000
. ASSURIMA (SA)	6,200	17,001	99.99	6,200	6,200	-	-	25,490	2,596	1,200
FOREIGN INSURANCE COMPANIES										
. IMA Italia (SPA)	3,857	23,210	99.99	12,070	12,070	-	-	52,912*	1,435*	
. IMA Iberica (SA)	5,430	7,562	99.99	4,202	4,202	-	-	22,028	729	
* Non-final data										
ASSISTANCE COMPANIES										
. Prestima (SRL)	2,623	1,304	99.99	4,001	4,001	602	-	16,169	768	
. IMA Deutschland (GBH)	652	-466	100.00	1,932	1,282	1,707	-	4,439	-368	
EIG										
. IMA EIG	3,547	338	84.57	3,000	3,000	-	-	659,739	0	
. IMH EIG	100	0	80.00	80	80	-	-	50,796	0	
SERVICE COMPANIES										
. IMA Voyages (SASU)	50	569	100.00	96	96	-	-	775	33	
. IMA Technologies (SASU)	500	7,845	100.00	643	643		-	35,737	1,475	800
. IMA Protect (SASU)	1,300	13,737	100.00	4,317	4,317	-	-	42,453	1,179	800
. IMA Services (SASU)	3,553	5,259	100.00	6,547	6,547	-	-	85,291	1,429	
. Sérèna (SA)	1,236	-486	100.00	4,008	1,000			1,705	-253	
. Domissima (SARL)	25	-9	100.00	25	25			0	0	
. IMA Participations (SASU)	15,000	-2,770	100.00	15,000	15,000	-	-	0	-1,964	
. IMA Innovation (SASU)	25,000	-5,327	100.00	25,000	25,000	-	-	6,870	-223	
Real estate investment company										
. SCI Bellune	2,020	12,361	99.99	2,020	2,020	8,534	-	5,300	884	

• **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 2022
OWNERSHIP INTERESTS BETWEEN 10% AND 50%										
INSURANCE COMPANIES										
. WAFA IMA Assistance	4,481	14,397	35.00	1,641	1,641	17	-	30,842	3,916	495
ASSISTANCE COMPANIES										
. IMA Benelux	500	1,657	34.00	170	170	904	-	11,743	165	
OTHER										
. Healthcase LLC**	44	-97	25.00	11	11	251	-	5,835	-97	
OTHER EQUITY INTERESTS										
FRENCH HOLDINGS NOT INCLUDED IN A2										
. SCI IMIS	700	443	14.29	122	122	-	-	119	42	
FOREIGN HOLDINGS NOT INCLUDED IN A2										
. IMA Servizi (SPA)	100	1,558	4.50	1	1	-	-	52,478*	0	

* Non-final data for 2022

** Data at 31/12/2021

General information on all subsidiaries and equity interests

	SUBSIDIARIES		EQUITY INTERESTS	
	French	Foreign	French	Foreign
Carrying amount of securities held				
Gross	188,936	22,206	1,216	1,822
Net	185,928	21,556	1,216	1,822
Amount of loans and advances granted (gross values)	8,534	2,309		1,172

// 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 3,634,041 ordinary shares with a par value of €15.24.

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

Changes in shareholders' equity and reserves

TYPE	31/12/2021	APPROPRIATION OF INCOME N-1	MOVEMENTS N INCOME N	31/12/2022
Share capital	36,754		18,628	55,382
Additional paid-in capital	51,636		94,072	145,708
Legal reserve	3,140	119		3,259
Reserve provided for in the articles of association (1)	10			10
Other reserve	7			7
Retained earnings	30,505	2,252		32,757
Net income for the financial year	2,371	-2,371	236	236
Regulated provisions			11	11
Total	124,423	0	112,947	237,370

(1) Reserve created under previous articles of association.

The purchase costs for the IMA Italia shares in 2022 (€71k) are subject to an exceptional 5-year amortisation, o/w €11k was allocated in 2022.

Revaluation during the year

No balance sheet items were revalued during the year.

Provisions for liabilities and charges

No provision for subsidiary risks was recorded at 31 December 2022.

// OTHER INFORMATION ON BALANCE SHEET ITEMS

The amounts below are presented in thousands of euros.

Breakdown of accrued expenses

ACCRUED EXPENSES	31/12/2022	31/12/2021
Trade and other payables		
Invoices receivable	502	256
Tax liabilities		
Corporate tax		448
Total accrued expenses	502	704

Breakdown of prepaid expenses

PREPAID EXPENSES	31/12/2022	31/12/2021
Operating expenses		
Prepaid expenses	96	0
Total prepaid expenses	96	0

Breakdown of accrued income

ACCRUED INCOME	31/12/2022	31/12/2021
Cash and cash equivalents		
Accrued interest receivable	72	288
Total accrued income	72	288

// OFF-BALANCE SHEET COMMITMENTS

The amounts below are presented in thousands of euros.

DESCRIPTION	TOTAL 31/12/2022	O/W COMMITMENT IN RESPECT OF			TOTAL 31/12/2021
		SENIOR MANAGERS	AFFILIATED COMPANIES	PROFIT-SHARING	
COMMITMENTS RECEIVED (1)	76,607		76,000	6,607	22,894
COMMITMENTS GIVEN	208,349		204,881	3,468	145,063
Endorsements, sureties and credit guarantees given (2)	13,636		13,636	0	15,733
Securities and assets purchased under resale agreements	0		0	0	0
Other commitments on securities, assets or income (3)	75,677	0	72,209	3,468	14,649
Other commitments given (4)	119,036		119,036	0	114,681
(1) COMMITMENTS RECEIVED	76,607		70,000	6,607	22,894
Share disposal guarantee	6,607			6,607	22,894
Share disposal guarantee	70,000		70,000		
(2) ENDORSEMENTS, SURETIES AND CREDIT GUARANTEES GIVEN	13,636		13,636		15,733
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)	186		186		261
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	6,387		6,387		7,413
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	6,893		6,893		7,889
(3) OTHER COMMITMENTS ON SECURITIES, ASSETS OR INCOME	75,677		72,209	3,468	14,649
Share buyback guarantee	5,538		2,070	3,468	14,649
Share buyback guarantee	70,139		70,139		
(4) OTHER COMMITMENTS GIVEN	119,036		119,036		114,681
Commitments related to the liability of partners or members of certain entities					
External liabilities	119,036		119,036		114,681
SCI Bellune: share of the subsidiary's external liabilities at the end of the financial year	18,772		18,772		24,271
IMA EIG: external liabilities of the subsidiary at the end of the financial year	89,626		89,626		80,563
IMH EIG: external liabilities of the subsidiary at the end of the financial year	10,638		10,638		9,846

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.

For the purposes of implementing reinsurance, the shareholders of IMA SA, which are also transferors with respect to IMA Assurances, undertook to subscribe for the issue of an initial debt tranche amounting to €35 million by 31 January 2023.

For the purposes of implementing reinsurance, the shareholders of IMA SA, which are also transferors with respect to IMA Assurances, undertook to subscribe for a new debt tranche amounting to €35 million (maximum) in the event that coverage of IMA Assurances' SCR is less than 105% (and subject to approval by the Supervisory Board if SCR coverage is between 105% and 115%).

// 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 2022 financial year.

- **Breakdown of revenue**

The company did not record any revenue in 2022.

- **Capitalised production**

The company did not record any capitalised production in 2022.

- **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: €1,200k, IMA Assurances: €2,000k, IMA Protect: €800k, WAFA IMA Assistance: €495k, IMA Technologies: €800k)	5,295		5,295
o/w other income from equity investments			
o/w cash pooling interest	73		73
Income from real estate investments			
Income from other investments	13	230	243
Other financial income (commissions, fees, etc.)			
Reversals of financial provisions and impairment of financial items		13	13
TOTAL FINANCIAL INCOME	5,381	243	5,624
Financial expenses (commissions, fees, interest and charges, etc.)			
Provision for impairment of financial investments		951	951
Provision for impairment of equity investments			
Losses on receivables			
Cash pooling interest expense	175		175
Interest expense on current accounts of subsidiaries	9		9
Total other investment expenses (capital losses, amortisation and provisions, internal expenses, etc.)		198	198
TOTAL FINANCIAL EXPENSES	184	1,149	1,333

- **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	-1,086,576	-1,336,163	249,587
Exceptional transactions	-11,045	2,761	-13,806
TOTAL	-1,097,621	-1,333,402	235,781

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	3,774	938	4,712	1,178
Temporarily non-deductible expenses	0	0	0	0
Unrealised capital gains liable for tax	171	-1,219	-1,048	262
Unrealised losses deducted				
Translation differences – Liabilities		18	18	5
Translation differences – Assets				
Capital gains liable for tax				
Capital losses liable for tax				
TOTAL	3,945	-263	3,682	1,445
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 2022:

	INCOME BEFORE CORPORATE TAX	TAX (-) OR CORPORATE TAX SUBSIDY (+)	NET INCOME
IMA SA*	-1,097	1,333	236
IMA Technologies	1,927	-452	1,475
IMA Voyages	44	-11	33
IMA Protect	1,812	-633	1,179
IMA Services	1,932	-503	1,429
Assurima	3,420	-824	2,596
IMA Assurances	6,809	-1,481	5,328
Domissima	0	0	0
SERENA	-337	84	-253
IMA Participations	-2,152	188	-1,964
IMA Innovation	-266	43	-223
Tax group	12,092	-2,256	9,836

* o/w €3k adjustment on 2021 tax recognised in 2022 (Sponsorship).

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:

2022 tax expense: -€6k (without tax consolidation)	2022 tax recognised: -€1,336k (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	31/12/2022	31/12/2021
Profits on previous financial years		
Income from disposals of long-term investments		329
Reversals of non-recurring impairments		2,433
TOTAL	0	2,762

DESCRIPTION	31/12/2022	31/12/2021
Net values of financial assets sold		2,748
Expenses on disposals of long-term investments		1
Allocations to non-recurring provisions	11	0
Total	11	2,749

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

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 Chantreterie, 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	€55,382,784.84
Identifier	NIORT Trade & Companies Register 320 281 025

3.4

STATUTORY AUDITORS' REPORTS.

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS.

Financial year ended 31 December 2022

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 2022, 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 2022 to the date of issue of our report.

3 // JUSTIFICATION OF ASSESSMENTS

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 annual financial statements for the financial year.

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.

- 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.

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 RELATING 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

SECTION 03 IMA SA FINANCIAL STATEMENTS

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 greater than for 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.

Paris La Défense and Niort, 11 May 2023

The Statutory Auditors

MAZARS



Pierre de LATUDE

GROUPE Y AUDIT



Christophe MALÉCOT

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 (*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

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 (*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

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS.

General Meeting called to approve the financial statements for the financial year ended 31 December 2022

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. These due diligence reviews consisted in verifying the consistency of the information provided to us with the basic documents from which it was obtained.

// AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

Pursuant to Article L. 225-88 of the French Commercial Code, we were informed of the following agreements entered into during the past financial year, which were subject to the prior authorisation of your Supervisory Board.

1. Employment contract of members of the Management Board

Director

IMA S.A., sole director of IMA EIG, represented by Claude SARCIA.

Nature, purpose and terms

At its meeting of 7 December 2022, your Supervisory Board authorised the conclusion of a tripartite agreement for the transfer from IMA EIG to IMA SA of the employment contracts for each member of the Management Board and the conclusion of the corresponding amendment to the employment contract with effect from 1 January 2023.

Reasons that the agreement is beneficial for the company

A VAT Group was formed on 1 January 2023. Pursuant to Article 256 C of the French General Tax Code, the creation of a Single Tax Entity is conditional on the existence of financial, economic and organisational ties between the legal entities exercising this option.

In this regard, IMA SA's business has been expanded with services provided to Group companies.

The agreements involve the transfer of the employment contracts of the members of the Management Board. The amendment to the employment contract appended to each agreement details the terms and conditions of performance of the agreement that will be applicable within IMA SA from 1 January 2023.

2. Commitment by IMA SA to cover unemployment benefits for members of the Management Board

Director

IMA S.A., sole director of IMA EIG, represented by Claude SARCIA.

Nature, purpose and terms

At its meeting of 7 December 2022, your Supervisory Board authorised the conclusion of a commitment by the company to cover unemployment benefits for salaried members of the Management Board.

Reasons that the agreement is beneficial for the company

As employees of IMA EIG, the members of the Management Board are currently entitled to unemployment insurance coverage by Pôle Emploi.

Due to the transfer of employment contracts to IMA SA, the company would pay the amount of the unemployment benefit that the member of the Management Board would have received if Pôle Emploi were to refuse to pay unemployment benefits in the event the employment contract were terminated.

The member of the Management Board would then receive payment of this allowance under the same terms as those applied to the unemployment benefit and under the same conditions.

// 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, 11 May 2023

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 (*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

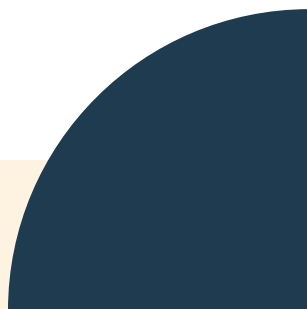
Registered office: 61 Rue Henri Regnault
92075 Paris La Défense Cedex, France
Tel: +33 (0) 1 49 97 60 00 - Fax: +33 (0) 1 49 97 60 01
Simplified joint-stock company (*société par actions simplifiée*) with a Management Board and Supervisory Board, authorised to perform accounting assessments and statutory audits
Share capital of €8,320,000 - Nanterre Trade and Companies Register B 784 824 15



04

CORPORATE GOVERNANCE REPORT.





4.1

106 INFORMATION ON GOVERNANCE AS AT 31 DECEMBER 2022.

106	GOVERNANCE
107	SUPERVISORY BOARD
107	COMPOSITION AND ROLE OF SPECIAL COMMITTEES
107	AUDIT AND RISK COMMITTEE
107	STRATEGIC PLAN OVERSIGHT COMMITTEE
107	APPOINTMENTS AND REMUNERATION COMMITTEE
107	FINANCE COMMITTEE

4.2

108 OFFICES AND DUTIES OF THE CORPORATE OFFICERS.

108	LIST OF OFFICES AND/OR POSITIONS HELD BY THE CORPORATE OFFICERS OF INTER MUTUELLES ASSISTANCE SA IN 2022
115	AUTHORISATION OF THE SUPERVISORY BOARD REGARDING SURETIES, AGREEMENTS, ENDORSEMENTS AND OTHER GUARANTEES
115	AGREEMENTS ENTERED INTO BETWEEN A CORPORATE OFFICER OR A MAJOR SHAREHOLDER OF THE COMPANY WITH A SUBSIDIARY

4.3

116 TABLE OF THE DELEGATIONS OF AUTHORITY AND POWERS GRANTED BY THE MANAGEMENT BOARD OF THE S.A. PERTAINING TO CAPITAL INCREASES.

4.4

117 OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2022.

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.

4.1

INFORMATION ON GOVERNANCE AS AT 31 DECEMBER 2022.

// GOVERNANCE

IMA SA	
SUPERVISORY BOARD	
CHAIR	Nicolas GOMART
VICE-CHAIRS	Patrick JACQUOT
	Jean-Philippe DOGNETON
	Yves PELLICIER
HONORARY MEMBERS	Roger BELOT
	Daniel HAVIS
	Dominique MAHÉ
MEMBERS	Thierry MASSON
	MACIF – Represented by Philippe PERRAULT
	MACIFILIA – Represented by Luca HAIDARI
	MAIF – Represented by Jean-Philippe MARIETTE
	ALTIMA Assurances – Represented by Pascal DEMURGER
	MATMUT – Represented by Jean-Luc NODENOT
	MATMUT Protection Juridique – Represented by Nathalie CIORNEI
	BPCE Assurances – Represented by Marion AUBERT
	MAPA Mutuelle d'Assurance – Represented by Vincent LOIZEIL
	AGPM Assurances – Represented by Véronique FLORIN
	MAE – Represented by Philippe BENET
	P&V Assurances – Represented by Hilde VERNAILLEN
	WAFA Assurance – Represented by Ramsès ARROUB
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
	Christophe CASES
Members of General Management	Frédéric CHEVALIER
	Virginie GENIEYS

// SUPERVISORY BOARD

Changes were made to the Supervisory Board in 2022:

- Nicolas GOMART was appointed Chairman of the Supervisory Board, replacing Daniel HAVIS,
- Yves PELLICIER replaced Dominique MAHÉ as a member and Vice-Chairman of the Board,
- Jean-Luc NODENOT replaced Nicolas GOMART as MATMUT representative.

// 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,
- since 29 June 2022, creation of the Finance Committee and its Reinsurance Underwriting Management 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, Chairman,
- MATMUT represented by Philippe VORIN,
- MAIF represented by Jean-Philippe MARIETTE,
- WAFA Assurance represented by Hatim FATHI, representing non-controlling interests holding at least 2% of the share capital,
- AMDM represented by Patrick JACQUOT, representing other minority shareholders.

This committee met four times in 2022.

// 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,
- MAIF represented by Nicolas Boudinet and Christine MATHÉ CATHALA,
- MATMUT represented by Thierry MASSON and Stéphane MULLER.

The members of the Management Board are standing invitees.

This committee met four times in 2022.

// 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:

- Nicolas GOMART, Chairman of the Supervisory Board,
- Thierry MASSON (MATMUT),
- Yves PELLICIER (MAIF),
- Jean-Philippe DOGNETON (MACIF),
- Hilde VERNAILLEN (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 2022.

// FINANCE COMMITTEE

The Finance Committee shares an overall economic vision of the IMA Group and reports on this vision to the Supervisory Board.

It relies on the Reinsurance Underwriting Management Committee, a technical committee carrying out analyses and oversight to keep the Finance Committee informed.

It is comprised of:

- Luc DELAGE (MAIF)
- Nicolas BOUFFARD (MACIF)
- Stéphane MULLER (MATMUT)
- Emmanuel SOTTO (BPCE)
- Régis WEISSESLINGER (AGPM)

These committees met once at the end of the year.

4.2

OFFICES AND DUTIES OF THE CORPORATE OFFICERS.

// LIST OF OFFICES AND/OR POSITIONS HELD BY THE CORPORATE OFFICERS OF INTER MUTUELLES ASSISTANCE S.A. IN 2022

FIRST NAME/LAST NAME	COMPANY	OFFICES AT 31 DECEMBER 2022
Ramsès ARROUB	Wafa Assurance	Chair and Chief Executive Officer
	LA COMPAGNIE NOUVELLE D'ASSURANCE (ATTIJARI ASS. TUNISIE)	Permanent representative of Wafa Assurance as Director
	PANORAMA	Chair and Chief Executive Officer
	Wafa IMA Assistance	Chair of the Board of Directors
	Wafa Assurance VIE SENEGAL	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	Wafa Assurance SENEGAL NON-VIE	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	Wafa Assurance Vie CAMEROUN	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	PRO ASSUR Non-Vie CAMEROUN	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	Wafa Assurance Vie CÔTE D'IVOIRE	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	Wafa Assurance CÔTE D'IVOIRE	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	Wafa Life Insurance Egypt	Chair of the Board of Directors
	A6 Immobilier	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	ACAMSA	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	Inter Mutuelles Assistance	Director intuitu personae and permanent representative of Wafa Assurance (Director)
	Atlas Hospitality Maroc	Permanent representative of Wafa Assurance as Director
	SUTA	Permanent representative of Wafa Assurance as Director
	SUCRUNION	Permanent representative of Wafa Assurance as Director

FIRST NAME/LAST NAME	COMPANY	OFFICES AT 31 DECEMBER 2022
Ramsès ARROUB (Continued)	MOROCCAN INFRASTRUCTURE FUND (MIF)	Permanent representative of WAFA Assurance as Director
	AKWA AFRICA	Permanent representative of WAFA Assurance as Director
	COSUMAR	Permanent representative of WAFA Assurance as Director
	CIMR	Director intuitu personae
Marion AUBERT	BPCE Assurances	Deputy Chief Executive Officer
	Inter Mutuelles Assistance	Permanent representative of BPCE Assurances on the Supervisory Board
	MURACEF	Representative of BPCE Assurances, Director
	SURASSUR	Representative of BPCE Assurances, Director
	MRN	Representative of Natixis Assurances, Director
Philippe BENET	Inter Mutuelles Assistance	Representative of MAE on the Supervisory Board
	MAE	Chair and Chief Executive Officer
	Mutuelle MAE	Chair
	MAE VIE	Chair and Chief Executive Officer
	MAE	Chair and Chief Executive Officer
	Ofivalmo Partenaires	Non-Voting Director
Frédéric CHEVALIER	IMA Protect	Representative of IMA SA, Chair
	IMA Benelux	Director, representing IMA Assurances
	Assurima	Member of the Board of Directors
	IMA Assurances	Member of the Board of Directors
	Inter Mutuelles Assistance	Member of the Management Board
Nathalie CIORNEI	Inter Mutuelles Assistance	Representative of MATMUT Protection Juridique on the Supervisory Board

SECTION 04 CORPORATE GOVERNANCE REPORT

FIRST NAME/LAST NAME	COMPANY	OFFICES AT 31 DECEMBER 2022
Pascal DEMURGER	Inter Mutuelles Assistance	Representative of ALTIMA on the Supervisory Board
	MAIF	Chief Executive Officer
	MAIF VIE	Director
	SMACL Assurances	Director
Jean-Philippe DOGNETON	Inter Mutuelles Assistance	Member and Vice-Chair of the Supervisory Board
	MACIF	Chief Executive Officer
	AEMA Groupe	Deputy Chief Executive Officer
	MUTAVIE	Member and Chair of the Management Board
	Prévoyance Aesio Macif	Member of the Board of Directors
	ABEILLE Assurances	Member and Chair of the Board of Directors
Véronique FLORIN	AGPM Assurances	Deputy Chief Executive Officer
	AGPM Groupe	Deputy Chief Executive Officer
	AGPM Vie	Deputy Chief Executive Officer
	AGPM Conseil	Managing Director
	AGPM Services	Deputy Chief Executive Officer
	Société Particulière AGPM	Managing Director
	Inter Mutuelle Assistance	Permanent representative of AGPM Assurances on the Supervisory Board
Virginie GENIEYS	SCI Bellune	Managing Director
	IMA Assurances	Member of the Board of Directors
	Assurima	Member of the Board of Directors
	Inter Mutuelles Assistance	Member of the Management Board

FIRST NAME/LAST NAME	COMPANY	OFFICES AT 31 DECEMBER 2022
Nicolas GOMART	CARDIF IARD	Vice-Chair of the Board of Directors
	Inter Mutuelles Assistance	Permanent representative of MATMUT, Member of the Supervisory Board
	Inter Mutuelles Entreprises	Chair of the Supervisory Board
	INFRAVIA Capital Partner	Member of the Supervisory Board
	MATMUT	Chief Executive Officer, Vice-Chair
	Groupe MATMUT	Chief Executive Officer, Vice-Chair
	MATMUT & Co	Chair of the Board of Directors
	MATMUT Innovation	Chair
	MATMUT Protection Juridique	Chair of the Board of Directors
	MATMUT VIE	Chair of the Board of Directors
	SOCRAM	Non-Voting Director
	Palais de la Mutualité	Permanent representative of FNMF - Managing Director
Patrick JACQUOT	Assurance Mutuelle Des Motards	Chair and Chief Executive Officer
	SCIC LA PALANQUEE	Permanent Representative AIRDIE OCCITANIE, Director
	Inter Mutuelles Assistance	Vice-Chair of the Supervisory Board
	MATMUT – Protection Juridique	Permanent representative of AMDM, Director
	OFI HOLDING	Permanent representative of OFIVALMO PARTENAIRES, Director
	MUTAC	Director
	OFIVALMO Partenaires	Permanent representative of AMDM, Director
	SOCRAM	Permanent representative of AMDM, Director
	SOLUCIA PJ	Director
	MACIF	Member of the Remuneration Committee as a qualified external party

SECTION 04 CORPORATE GOVERNANCE REPORT

FIRST NAME/LAST NAME	COMPANY	OFFICES AT 31 DECEMBER 2022
Luca HAIDARI	Inter Mutuelles Assistance	Permanent representative of MACIFILIA, Member of the Supervisory Board
	Socram Banque	Director, Member of the Board of Directors
	Abeille Assurances Holding	Director, Member of the Board of Directors and Member of the Strategic Committee of Abeille Assurances
	Syneteristiki	Member of the Board of Directors and Vice-Chairman of the Board of Directors
Vincent LOIZEIL	Inter Mutuelles Assistance	Permanent representative of MAPA – Member of the Supervisory Board
	MAPA	Chief Executive Officer
	MATMUT Protection Juridique	Permanent representative of MAPA, Director
	MUTAVIE	Representative of MAPA, Member of the Supervisory Board
	OFIVALMO Partenaires	Permanent representative of MAPA, Director
	SOCRAM	Permanent representative of MAPA, Director
	Mutuelle d'Assurance de la Boulangerie (formerly RCBF)	Chief Executive Officer
	MAPA-MAB (formerly MAPA RCBF)	Chief Executive Officer
	MAPA-MAB VIE (formerly MAPA-RCBF VIE)	Deputy Chief Executive Officer
Yves PELLICIER	Inter Mutuelles Assistance	Vice-Chair of the Supervisory Board
	MAIF	Chair
	MAIF Solutions Financières	Chair
	MAIF Vie	Chair
	NUMA	Permanent Representative MAIF, Chairman
Jean-Philippe MARIETTE	Inter Mutuelles Assistance	Representative of MAIF on the Supervisory Board Member of CoRAC
	MAIF	Director, Vice-Chair
	SMACL Assurances	Director Chairman of CoRAC
	VYV Protection Avenir	Member of the Supervisory Committee

FIRST NAME/LAST NAME	COMPANY	OFFICES AT 31 DECEMBER 2022
Thierry MASSON	Inter Mutuelles Assistance	Member of the Supervisory Board
	Inter Mutuelles Entreprises	Member of the Management Board
	CARDIF IARD	Director and Member of the Audit Committee
	Palais du Congrès de Rouen	Managing Director
	MATMUT Mutualité	Director
	MATMUT Immobilier	Chair
	MATMUT Location Véhicule	Chair
	MATMUT Protection Juridique	Director
	MATMUT	Deputy Chief Executive Officer – Executive Director
	Groupe MATMUT	Deputy Managing Director – Executive Director
Jean-Luc NODENOT	Inter Mutuelles Assistance	Representative of MATMUT on the Supervisory Board
	MATMUT & Co	Director
Philippe PERRAULT	MACIF	Member and Chair of the Board of Directors
	MACIFILIA	Member and Chair of the Board of Directors
	AEMA GROUPE	Member of the Board of Directors
	FINORPA Financement	Member of the Board of Directors
	FINORPA SCR	Member of the Board of Directors
	Inter Mutuelles Assistance	Permanent representative of MACIF SAM, Member of the Supervisory Board
	MACIF Participations	Member of the Board of Directors
	MACIF Impact ESS	Chairman and ex-officio Member of the Management Committee Member of the Board of Directors
	ABEILLE Assurances Holding	Member of the Board of Directors
	SIIL	Member of the Management Committee

SECTION 04 CORPORATE GOVERNANCE REPORT

FIRST NAME/LAST NAME	COMPANY	OFFICES AT 31 DECEMBER 2022
David PINO	Inter Mutuelles Assistance	Member of the Management Board
	IMA Assurances	Chair of the Board of Directors
	ASSURIMA	Chair of the Board of Directors
	IMA Iberica	Member of the Board of Directors
	IMATECH	Representative of IMA SA, Chairman
	IMA Voyages	Representative of IMA SA, Chairman
	IMA Italia	Chair of the Board of Directors
	IMA Servizi	Chair of the Board of Directors
Claude SARCIA	ASSURIMA	Member of the Board of Directors
	IMA Assurances	Member of the Board of Directors
	IMA Benelux	Permanent representative of IMA SA on the Board of Directors Chair of the Board of Directors
	DOMISSIMA	Managing Director
	Inter Mutuelles Assistance	Chair of the Management Board
	WAFA IMA Assistance	Permanent representative of IMA SA on the Board of Directors Vice-Chair of the Board of Directors Chairman of the Risks and Accounting Audit Committee
	IMA Services	Representative of IMA SA, Chair
	IMA Participations	Representative of IMA SA, Chair
	IMA Innovation	Representative of IMA SA, Chair
Hilde VERNAILLEN	CLU Invest	Director
	Financière Botanique	Chair of the Board of Directors
	IMA Benelux	Director and Chairman of the Audit Committee
	Inter Mutuelles Assistance	Member of the Supervisory Board
	Multipharma	Chair of the Board of Directors
	Multipharma Group	Director and Chairman of the Board of Directors
	P&V Assurances	Director and Chair of the Management Committee
	Partena Business Services	Director
	Partena Business Solutions	Director
	PSH	Director and Chair of the Management Committee
	PORTIMA	Member of the Executive Committee
	PROCOOP	Deputy Director
	Private Insurer	Director and Chair of the Management Committee

// 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.

4.3

TABLE OF THE DELEGATIONS OF AUTHORITY AND POWERS GRANTED BY THE GENERAL MEETING TO THE MANAGEMENT BOARD OF THE SA PERTAINING TO CAPITAL INCREASES.

The Combined General Meeting of 5 October 2022 decided to increase its share capital by €19,008,714.84 from €36,754,231.80 to €55,762,946.64, through the issue of 1,247,291 new shares with a par value of €15.24 each.

If subscriptions do not take up the issue in its entirety, the Management Board is authorised to limit the capital increase to subscriptions collected provided that they amount to more than 75% of the capital increase. It is therefore authorised to amend the articles of association.

Using the authority granted by the General Meeting, with subscriptions received amounting to more than 75% of the capital increase, the Management Board decided to limit the amount of the capital increase to the amount of subscriptions collected, corresponding to the issue of 1,228,483 new shares with a par value of €15.24, i.e. €18,722,080.92.

At its meeting of 16 November 2022, the Management Board recognised the final completion of the capital increase and the corresponding amendment of the articles of association.

4.4

OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2022.

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 2022 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 2022 show:

- Balance sheet total: €286,460,297
- Income: €235,781

Highlights of financial year 2022:

- Dividends were collected from Group subsidiaries in the amount of €5,295k
 - €1,700k from Assurima
 - €2,000k from IMA Assurances
 - €800k from IMA Protect
 - €800k from IMA Technologies
 - €495k from WAFA IMA Assistance
- The growth in service provision activities and the expansion of the international insurance customer portfolio contributed to the rise in consolidated revenue.
- The completion by the Group of the following operations for the purpose of consolidating IMA EIG's historical assistance activities for shareholder mutual insurers within IMA Assurances as of 1 January 2023:
 - IMA SA carried out a capital increase of €18,722k in November 2022. The issue premium amounted to €94,544k.
 - IMA SA increased the capital of its subsidiary IMA Assurances by €115,000k in November 2022.
 - IMA SA undertook to issue a bond to its main shareholders for a maximum amount of €35 million on 31 January 2023, with a maturity of 31 January 2033.
- In December 2022, IMA SA repurchased the balance of its shares held by CARDIF IARD and carried out a capital reduction by cancelling these shares for a total of €94k in share capital and €472k in additional paid-in capital.
- IMA SA made current account advances in favour of IMA Benelux for €904k, IMA Deutschland for €1,707k and Prestima for €602k.
- The acquisition of 35% of IMA Italia's share capital from Cattolica for €9.7 million, increasing its ownership percentage to 99.99% in 2022. Its subsidiary IMA Italia acquired 10% of IMA Servizi's share capital from Cattolica for €0.16 million.

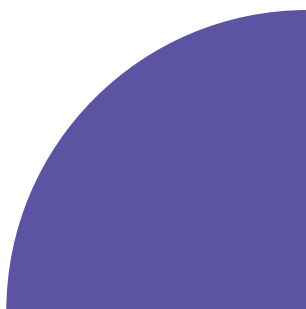
In addition, the Supervisory Board acknowledges that it has reviewed the consolidated financial statements.

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 2022.

The Supervisory Board

NOTES.

IMA GROUP FINANCIAL REPORT



2022 IMA GROUP FINANCIAL REPORT



- **Design & layout** / IMA Group — Group Communications Department
- **Photo credits** / IMA Group — Alex Giraud — Darri — Romain Faucher — Shutterstock
- **Printing** / Imprimerie Nouvelle —  / Printed in France using plant-based ink on PEFC-certified paper derived from responsibly managed forests





IMA SA

118 AVENUE DE PARIS - CS 40 000

79 033 NIORT CEDEX 9

Tél. : +33 (0)5 49 34 73 47

ima.eu | You can also find us on



/// MOBILITY **/// HOME** **/// WELLNESS** **/// LEGAL**

