



AGEAS
ENVIRONMENTAL
DISCLOSURE
2022

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INTRODUCTION

As an international insurance group, Ageas is conscious of the impact it can have on the planet and considers this in the context of its operations, investments and insurance products. More specifically, Ageas has made concrete commitments on ways to contribute to the Paris agreements by defining two climate-related targets in its 3-year strategy 'Impact 2024'.

In accordance with its commitments, this report builds upon previous ones and integrates results and information on Greenhouse Gas (GHG) emissions, energy consumption, water consumption and waste disposal measured for its own operations during the year 2022, with comparative figures where possible.

Since 2018, Ageas has measured and monitored its GHG emissions for all its consolidated entities. From 2019 onwards, Ageas has continuously issued a yearly disclosure including comparative figures. On a yearly basis, an updated measurement is performed. The results of such measurement have been included in Ageas' annual reports¹. In 2022, for the first time, information regarding water consumption has been integrated. Also, measurements on carbon intensity for investments has been extended.

Early June 2021, Ageas announced its new 3-year strategy [Impact24](#) putting sustainability "at the heart of everything we do". Those sustainability ambitions have been clustered around four impact areas: people, customers, investments and planet, with an explicitly ambition to contribute towards global efforts to mitigate climate change as a transversal commitment throughout all impact areas. Ageas will focus on those themes where it can make most impact and consequently:

- We will offer **transparent products and services** that create economic and societal value, stimulating our customers in the transition towards a more sustainable and inclusive world.
- We will strengthen the **long-term, responsible approach to how we invest**, contributing to solutions around sustainable cities, local economies, and climate change.
- Across the Group, we will **reduce our environmental impact**, aiming to be 'GHG-neutral' in our own operations.
- And finally, we will work towards a **diverse workforce**, ensuring **fair and equal treatment of our employees**, while fostering a culture of **continuous learning**.

Building upon strong financial ambitions, this strategy also includes for the first time 3 non-financial and 9 sustainability targets, among which two climate-related ones:

- Neutral carbon emissions of our own operations (scope 1 & 2) by 2024
- Net zero carbon emissions of our investment portfolio by 2050 at the latest

In line with Ageas climate neutral ambition for own operations, as one of the targets of Impact24, Ageas has set a target to reduce its CO₂ emissions for 2022 by 30% compared to 2019, the base year. As such, the focus is first on reducing measured GHG emissions of its own operations as much as possible, moving on to offsetting the remaining emissions. This reduction target is also one of the components of the management bonus for 2022, similar to 2021.

¹ See [Ageas 2020 Annual Report](#) (page 41); in [Ageas 2021 Annual Report](#) (page 51) and in [Ageas 2022 Annual Report](#) (page 59)

1. SCOPE AND METHODOLOGY

This report covers all consolidated entities of Ageas Group and matches the scope of consolidations used for financial information in the consolidated Annual Report of 2022, except for AFLIC and unless otherwise stated. This means that it covers all European consolidated entities (i.e. Belgium, Portugal, UK and since 2021, France) as well as the corporate headquarters in Brussels and the Asian regional office in Hong Kong. It also includes AG Insurance’s main subsidiaries AG Real Estate and Interparking offices. As the acquisition of the majority stake in AFLIC was only completed in September 2022, the collection of sustainability and non-financial metrics is currently in execution. Hence why the 2022 reported data do not yet include AFLIC².

The GHG emission measurement is performed in accordance with the GHG Protocol, a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The GHG protocol Corporate Accounting and Reporting Standard classifies emissions into 3 scopes:

Scope 1: Direct GHG emissions

Scope 1 accounts for all direct GHG emissions from sources that are owned or controlled by a company. For example, emissions from fuel combustion, company vehicles and fugitive emissions from owned or controlled equipment.

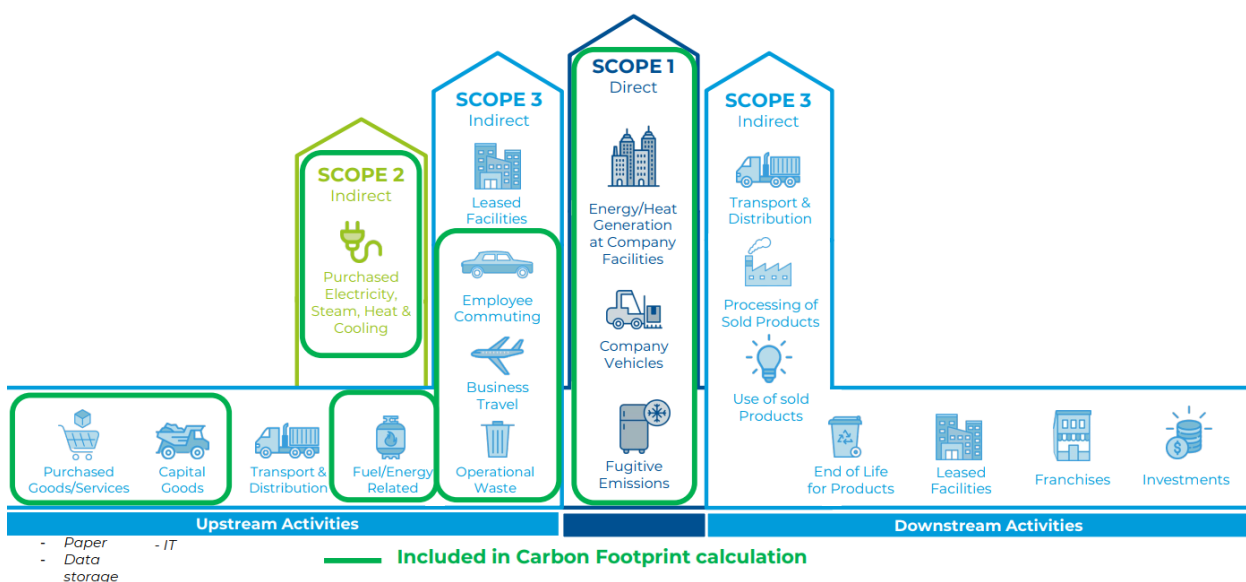
Scope 2: Electricity indirect GHG emissions

Scope 2 covers indirect GHG emissions from the generation of purchased electricity consumed by the company, the consumption of purchased electricity, heat or steam.

Scope 3: Other indirect GHG emissions

Scope 3 refers to all other indirect emissions resulting from activities of the company but occurring from sources not owned or controlled by the company, such as the extraction and production of purchased materials and fuels, commuting, business travel and investments. Scope 3 emissions are known as ‘value chain emissions’, including upstream and downstream activities.

As depicted in the figure below, the following categories (highlighted in green) are included in Ageas’ 2022 GHG emission measurement:



² AFLIC only represents less than 1% of Gross Written Premium during 2022 (See Ageas Annual Report 2022, p.180)

In 2021, the scope of the measurement has been enlarged including IT equipment and storage. Ageas will further assess whether there are other material aspects to be considered within the category 'Purchased goods/services', affecting its carbon footprint significantly³.

Considering Ageas is a company in the financial sector, the following categories have not been considered as significant:

- Upstream and downstream transport & distribution
- Processing of sold products
- End of life of Products
- Leased facilities
- Franchises

In relation to the activities of AG Real Estate and Interparking, consolidated subsidiaries of AG Insurance, which on its turn is 75% owned by Ageas in Belgium, and active respectively in Real Estate and Public Parking operations, the scope is currently limited to its own operation and does not comprise e.g. energy consumption in the rented building or parking lots. Scope of measurement is continuously growing, first for internal purposes and for communication with the tenants, and will be included in the CO2 disclosure when feasible.

Ageas is currently setting up measurement for the category 'Investments', more specifically for corporate bonds and equity in its portfolio. A first disclosure has been made in 2021 and has been enhanced for 2022.

In relation to the category, 'Use of Sold Products', this should represent the CO2 emitted by Ageas' customers when making use of their insurance policy. With respect to the decarbonisation of its underwriting portfolio, Ageas is closely following up suitable methodologies, in particular those activities developed by PCAF, in defining its plans while actively engaging with customers as they transition towards more sustainable behaviours (see note 5.3 Our Products in the 2022 Annual Report).

³ Ageas defines "significant" as having an impact on the gross CO2e emissions of the base year by more than 10%.

2. MEASURING GHG EMISSIONS – OWN OPERATIONS

The table hereafter reports the absolute and relative GHG emissions (in tonnes CO₂e) for Ageas' own operations during the last 2 years compared to the base year. The year 2019 is considered as the base year for reduction comparison as this is the last full year before Covid-19.

| Scope | | 2022 | | 2021(**) | | 2019 | |
|---|-----------------------------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|
| | | Net total (tCO ₂ e) | Relative share | Net total (tCO ₂ e) | Relative share | Net total (tCO ₂ e) | Relative share |
| Scope 1 | Direct energy - gas & heavy fuels | 1,891 | 9% | 2,171 | 13% | 2,394 | 8% |
| | Refrigerants | 330 | 2% | 181 | 1% | 531 | 2% |
| | Owned vehicles | 8,089 | 37% | 7,381 | 43% | 9,850 | 33% |
| | Total scope 1 | 10,309 | 48% | 9,732 | 56% | 12,775 | 42% |
| Scope 2 | Electricity – net (*) | 760 | 4% | 488 | 3% | 2,575 | 9% |
| | Total scope 2 | 760 | 4% | 488 | 3% | 2,575 | 9% |
| Scope 3 | Home - work commuting | 5,941 | 27% | 3,907 | 23% | 10,167 | 34% |
| | Business travel | 1,497 | 7% | 273 | 2% | 4,333 | 14% |
| | Purchased good and services | | | | | | |
| | Paper | 245 | 1% | 227 | 1% | 168 | 1% |
| | Capital Goods | | | | | | |
| | IT | 2,711 | 12% | 2,582 | 15% | Not measured | |
| | Waste | 229 | 1% | 57 | 0% | 265 | 1% |
| | Total scope 3 | 10,624 | 48% | 7,047 | 41% | 15,518 | 49% |
| TOTAL tonnes CO₂e gross | | 21,694 | | 17,266 | | 30,283 | |
| Carbon offsetting | | (***) | | 17,266 | | 10,272 | |
| TOTAL tonnes CO₂e net | | 21,694 | | 0 | | 20,011 | |
| Tonnes CO ₂ e per FTE | | 2,4 | | 1,8 | | 2,8 | |

(*) including district heating- (**) restatement of 2021 figures based on data gathering improvements – (***) to be determined based on signing of offsetting agreements

The most important contributors to Ageas' carbon footprint are in Scope 1 car fleet, representing 37% and in Scope 3 commuting, representing 27% of Ageas' carbon footprint. Due to the exceptional circumstances in 2020 and 2021, business travel dropped significantly and now picking up again and only representing 7% (compared to 14% in 2019). This follows the organizational structure of the group with strong ties across Europe and Asia, whereby in the latter region the activities are managed out of the regional office in Hong Kong and management follow up requires frequent visits. The category 'Capital Goods' (previously referred to as 'IT', as mainly including IT equipment) comes as the 3rd most important source of GHG emissions, representing 12% of Ageas' carbon footprint (compared to 15% in 2021, a decrease of 3%).

The calculations for 2019 resulted in an almost stable level of CO₂ emission of nearly 30,000 tons CO₂e compared to 2018, 2020 delivered a significant reduction largely reflecting exceptional circumstances due to Covid-19, which is confirmed in 2021: less travel, use of the office buildings and commuting resulted in a total emission level of 17,912 tons CO₂e, including scope enlargement (adding France and IT to the measurement). In 2022, most contributors increased compared to 2021 due to operations going back to "normal".

For 2022, scope on scope the level of CO₂e emissions was 37% lower than in 2019, reaching more than the 30% reduction ambition compared to 2019 levels. This positive evolution over the years of emitting less CO₂e is mainly explained by the move to green electricity, increased teleworking, the centralization of offices and accordingly the closure of some offices, and the first effects of the different actions plans put in place (see further below).

In particular, electricity related values are reported as location-based. The relative share of emissions related to electricity, representing only 4%, remains limited as green electricity counts for more than 80% of the total electricity consumption, an increase of more than 20% compared to 2019.

| Electricity in detail in tCO ₂ e (*) | 2022 | 2021 | 2019 |
|---|------------|------------|--------------|
| Electricity – gross | 4,605 | 4,285 | 6,581 |
| CO ₂ e avoided by green electricity | 3,845 | 3,797 | 4,006 |
| Electricity – net | 760 | 488 | 2,575 |

An approach based on a structural reduction

To structurally reduce its CO2 emissions, Ageas has continued the implementation of several initiatives starting in 2020 aimed to ultimately result in a structurally lower emission and carbon footprint groupwide. Main initiatives consist of:

- A progressive review of the lease car policies across the Group aimed at promoting hybrid and electric cars for its employees and aiming for a 70% electric or hybrid company cars in the group car fleet by 2024.
- An adapted organisational and working environment named “Sm@rter Together” whereby employees are encouraged to work more of the regular working hours from home. It should be noted that the CO2e calculation takes into account the effect of the emissions of a home office. In 2022, commuting was reduced by 25% but also initiatives are taken to encourage the use of other transport means, for example, in the UK promoting a cycle-to-work scheme with options to buy equipment free of tax and National Insurance.
- A reviewed travel policy which aims to structurally reduce travel. For instance, Ageas representatives on local Boards of the Asian joint ventures will assist one on two local Board meetings virtually;
- Monitor buildings occupancy and further optimise workspace and resources usage. Various initiatives have been taken in 2022 such as the move from five older to two new state-of-art buildings in Portugal with BREEAM certificate. In Belgium, the new AG Campus has been inaugurated, an example of a modern construction among others making use of recycled materials; in the UK, older equipment has been structurally replaced by more energy-efficient material, such as air conditioning systems, boilers and pumps; IT initiatives like the extension of the lifetime of devices, recycling of old materials, regular clean-up of IT storage and use of IT tools through an internal awareness campaign.
- Implementation of a group wide [Environmental policy](#) with the explicit commitment to develop a long-term process of continuous improvement to enhance environmental protection and as such, to minimise the negative environmental footprint whilst maximising environmental opportunities. In 2022, several initiatives have been launched such as the implementation of a waste policy at AG; Ageas Group Portugal rolled out an education initiative focused on how to avoid food waste, and in Ageas UK, zero waste was sent to landfill thanks to the mobilisation of all employees.

Combined, these initiatives should result in a targeted reduction of the total CO2 emissions scope on scope by almost 40% by the end of 2024 and 30% in 2023 compared with the reference year 2019. Ageas aims for continuous improvement, for instance, AG is performing an annual energy audit to identify potential new areas of reduction for its buildings. For some of the initiatives mentioned above, the full impact may only materialise after 2022 (e.g. a full shift to electric cars being delayed because of worldwide supply issues).

Achieving carbon neutrality as a Group for the measured scope

In September 2022, Ageas reached another milestone in its climate journey to become carbon neutral as a Group, obtaining for the first time a CO2 neutral certificate for the full scope of the measured CO2 emissions in 2021, including Scope 1, 2 and categories of Scope 3 in own operations. This was achieved via various offsetting projects, certified with the highest standards, such as the Gold Standard or Verified Carbon Standard.

Ageas Corporate Center, along with other entities in the group, joined a reforestation project in India, primarily located in Odisha region. Ageas UK supported several projects, including a carbon finance initiative on renewable energy projects across the world, as well as a project distributing water filter in Kenya and a combined project on forest protection and the distribution of cookstoves in Malawi. Ageas Portugal supported a reforestation project in the Brazilian Amazona region. These engagements complement other individual initiatives that have already taken place over many years, among these, AG being CO2 neutral since 2018 and Interparking since 2015 by supporting various certified projects located in Ghana and in Benin, focused on efficient cookstoves for the optimization of the preparation of home meals.

The overall benefits of these projects go beyond the avoidance of GHG emissions and aim to also benefit, amongst others:

- Regarding reforestation projects, reduced deforestation and improved habitats for biodiversity; as the forests mature and thrive, they in turn prevent erosion and defend against run-off into streams and rivers.
- In the case of the cookstoves, less indoor air pollutants from the burning of fuel in the family home; as well as reduced costs in the purchase of fuel for households; and specifically for the project in Ghana, support for local employment as stoves are manufactured in the country itself.



- The distribution of water filters enables communities access to safe drinking water, as well as reduces the need to boil water in order to make it safe to drink, an activity which requires the burning of unsustainable fuels.

Moving beyond offsetting, a partnership was also started with Go Forest, an innovative Belgian enterprise, with a mission to plant trees with impact around the world. Thanks to the sportive contributions of its employees, over 10,000 trees have been planted in Belgium, UK, India and Portugal. All trees planted are monitored through satellite or drone technology and the employees can follow progress on the Ageas Challenge platform.

Whilst Ageas continues its efforts to first structurally reduce its carbon footprint in line with its ambitions for own operations, support to carbon offsetting projects will be continued for the remaining GHG emissions to maintain a climate neutral status forward, as part of Ageas climate journey.

Further details regarding the GHG measurement of Ageas are included in Annex.

3. MEASURING ENERGY USE - OWN OPERATIONS

| Energy consumption in kWh | 2022 | 2021(*) | 2019 |
|---|-------------------|-------------------|-------------------|
| Non renewable energy | 10,251,147 | 11,233,993 | 12,222,647 |
| Grey electricity | 637,559 | 469,827 | 3,546,318 |
| Natural gas | 8,795,590 | 10,114,636 | 8,676,329 |
| Fuel | 8,132 | 14,141 | |
| District heating | 809,865 | 635,390 | |
| Renewable energy | 17,162,114 | 16,944,923 | 18,103,810 |
| Green electricity (purchased) | 16,858,221 | 16,741,213 | 18,103,810 |
| Green electricity (produced and consumed) | 303,893 | 203,710 | |
| TOTAL Energy Consumption | 27,413,261 | 28,178,916 | 30,326,456 |

(*) restatement of 2021 figures based on data gathering improvements.

4. MEASURING WASTE DISPOSAL - OWN OPERATIONS

| Disposed waste in metric tonnes | 2022 | 2021 | 2019 |
|--|------------|------------|--------------|
| Total waste generated | 653 | 340 | 1,153 |
| Total waste used / recycled / sold | 302 | 176 | 606 |
| Total waste disposed | 351 | 164 | 547 |
| - waste landfilled | 0 | 0 | - |
| - waste incinerated with energy recovery | 351 | 164 | - |
| - waste incinerated without energy recovery | 0 | 0 | - |
| - waste otherwise disposed | 0 | 0 | - |
| TOTAL waste disposed - incinerated with energy recovery | 351 | 164 | 547 |

As a company in the financial sector, waste generated and disposed related to own operations refers to day-to-day activities, hence, general household waste at offices.

5. MEASURING WATER CONSUMPTION - OWN OPERATIONS

| Water consumption in cubic meters | 2022 |
|-----------------------------------|---------------|
| Water usage | 85,742 |
| TOTAL water consumption | 85,742 |

In 2022, Ageas has decided to start monitoring water consumption indicators, including water consumption and water discharge. Considering data availability, only water usage is disclosed externally at this stage. As a company in the financial sector, water consumption related to own operations refers to day-to-day activities, hence, general human consumption from tap water at offices. Only in two of our operating companies (AG Insurance and AG Real Estate) water recovery installations are in place.

6. MEASURING GHG EMISSIONS - INVESTMENT PORTFOLIO

In 2021, Ageas started to measure the carbon intensity of AG Insurance's equity portfolio and the corporate bond portfolio of Ageas UK, based on data of an external data provider, compared to a benchmark. Building upon those first external disclosures, Ageas continues to disclose information on the carbon intensity of its portfolio and in 2022, the scope has been expanded to AG Insurance's corporate bond portfolio.

| Scope (tCO ₂ e/min USD) | 2022 | 2021 |
|------------------------------------|-----------------------------------|-----------------------------------|
| AG Equity portfolio | 110.8 (benchmark 131.8) | 113.3 (benchmark 145.4) |
| AG Corporate bonds | 139.0 (benchmark 139,6) | - |
| Ageas UK Corporate bonds | 70.2 (benchmark 69.7) | 82.0 (benchmark 85.0) |

In accordance with Ageas' 3rd pillar within [its Responsible Investment Framework](#), in well-defined circumstances Ageas exercises its voting rights and is in dialogue with some investee companies. In that sense, Ageas demands transparency on environmental, social and governance data and incites more commitment to sustainable objectives while also focuses on climate related issues in high impact sectors such as the energy and electric utility sectors and in major investments.

In 2020, AG joined the Climate Action 100+. This initiative unites investors, while encouraging the world's largest GHG emitters to take necessary action on climate change to help achieve the Paris Agreement's goals. In 2021, Ageas and AG became signatories of the Carbon Disclosure Project (CDP), an initiative which urges companies, cities and governments to measure and publish climate related data and to implement strategies to tackle the environmental issues linked to climate change. In 2022, AG participated for the first time in the CDP SBTi campaign, an initiative which urges companies to commit and to set SBTi targets.

In particular for the real estate portfolio, measurements are made at the level of the individual buildings in the office portfolio already since 2016. Actions undertaken so far have resulted in the following reductions compared to 2016:

| Reduction in owned office buildings since 2016 | 2022 | 2021 |
|--|-------|-------|
| CO ₂ e | 31.9% | 17.5% |
| Gas | 14.4% | 15.8% |
| Electricity | 29.9% | 24.2% |



Accelerating the transition to net-zero carbon emissions in investments

In December 2022, Ageas joined the UN-convened Net Zero Asset Owner Alliance (NZAOA), a member-led initiative of insurers, pension funds and foundations, committed to transitioning their investment portfolios to net-zero greenhouse gas (GHG) emissions by 2050. Ageas is the first Belgian based asset owner to join the Alliance.

Through its investments, Ageas wants to support the net zero greenhouse gas emission target set by 2050 in the European Green deal. To reach this long-term target, and as 2050 is still relatively far away, Ageas has defined an intermediate trajectory to reach its carbon reduction objectives. Ageas commits as its first intermediate target to a 50% reduction of the GHG emissions of its equities and corporate bonds held by its European consolidated entities by 2030. For its real estate portfolio, the decarbonisation will be in line with the CRREM pathways (Carbon Risk Real Estate Monitor). These objectives are in line with the requirements of the NZAOA. As a result, Ageas is moving away from a long term 2050 commitment to a much closer 2030 intermediate target, The progress will be calculated against the reference levels set at the end of 2021.

Moreover, in line with the NZAOA requirements, Ageas will focus on the 20 highest GHG emitters in its portfolio encouraging them to decarbonise their activities to limit the global temperature increase to maximum 1,5°Celsius. Finally, complementing its Impact24 ambition to invest at least EUR 10 billion in assets making a positive contribution towards a more sustainable world, Ageas commits to invest at least EUR 5 billion or half of this total ambition into climate related investments by the end of 2024 (more information on sustainable investments can be found in Ageas Annual Report 2022, note 5.4 Our investments).

ANNEX – DETAILS TO THE GHG MEASUREMENT

1. Overview of gross GHG emissions per categories presented in accordance with GHG protocol

Ageas carbon footprint in tCO₂e - gross

| Scope | | 2022 | | 2021(**) | | 2019 | |
|---|-----------------------------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|
| | | Net total (tCO ₂ e) | Relative share | Net total (tCO ₂ e) | Relative share | Net total (tCO ₂ e) | Relative share |
| Scope 1 | Direct energy - gas & heavy fuels | 1,634 | 6% | 1,875 | 9% | 2,054 | 6% |
| | Refrigerants | 330 | 1% | 181 | 1% | 531 | 2% |
| | Company cars | 5,774 | 23% | 5,082 | 24% | 6,569 | 19% |
| | Total scope 1 | 7,738 | 30% | 7,137 | 34% | 9,154 | 27% |
| Scope 2 | Electricity – gross | 3,187 | 12% | 3,081 | 15% | 5,145 | 15% |
| | District heating | 33 | 0% | 108 | 1% | Not measured | |
| | Total scope 2 | 3,220 | 13% | 3,189 | 15% | 5,145 | 15% |
| Scope 3 | Direct energy and electricity | 1,657 | 6% | 1,242 | 6% | 1,774 | 5% |
| | Company cars | 2,299 | 9% | 2,298 | 11% | 3,280 | 10% |
| | Home-work commuting | 5,941 | 23% | 3,907 | 19% | 10,167 | 30% |
| | Business travel | 1,497 | 6% | 273 | 1% | 4,333 | 13% |
| | Purchased good and services | 245 | 1% | 227 | 1% | 168 | 0% |
| | Capital Goods | 2,711 | 11% | 2,582 | 12% | Not measured | |
| | Waste | 229 | 1% | 57 | 0% | 265 | 1% |
| | Total scope 3 | 14,580 | 57% | 10,587 | 51% | 19,987 | 58% |
| TOTAL tonnes CO₂e gross | | 25,539 | 100% | 20,913 | 100% | 34,286 | 100% |

(**) restatement of 2021 figures based on data gathering improvements

2. Breakdown Company car

| Relative % on total company cars of type of company car | 2022 | 2021(**) | 2019 |
|---|-------------|-------------|-------------|
| Electric | 2% | 1% | 1% |
| Hybrid | 1% | 0% | 2% |
| Gasoline | 29% | 25% | 17% |
| Diesel | 68% | 73% | 80% |
| Other (CNG/LPG) | 0% | 0% | - |
| TOTAL | 100% | 100% | 100% |

(**) restatement of 2021 figures based on data gathering improvements

3. Breakdown Transport mix in home-work commuting

| Relative % on total kilometers of transport of home commuting | 2022 | 2021 | 2019 |
|---|-------------|-------------|-------------|
| Private car | 42% | 47% | 44% |
| Moto | 1% | 1% | 1% |
| Public transport | 54% | 49% | 49% |
| Walk/Cycle | 3% | 3% | 6% |
| TOTAL | 100% | 100% | 100% |

4. Breakdown Business travel

| Relative % on total km of business travel transport | 2022 | 2021(**) | 2019 |
|---|-------------|-------------|-------------|
| Air | 84% | 65% | 63% |
| Rail | 14% | 30% | 36% |
| Road | 1% | 5% | 11% |
| Sea | 0% | - | - |
| TOTAL Business travel – Relative share of distance travelled | 100% | 100% | 100% |

(**) restatement of 2021 figures based on data gathering improvements